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To: Division of Corporations  
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**BASIC AMENDMENT**  
**CNL RETIREMENT CORP.**

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ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
CNL RETIREMENT CORP.  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, CNL RETIREMENT CORP., a corporation organized and existing under and by virtue of the Florida Business Corporation Act (the "Corporation"), does hereby certify:

FIRST: The name of the Corporation is CNL RETIREMENT CORP.

SECOND: The amendments set forth below to the Corporation's Articles of Incorporation were duly adopted in accordance with the provisions of Section 607.1006 of the Florida Business Corporation Act.

THIRD: Article IV of the Articles of Incorporation of the Corporation is hereby deleted in its entirety and the following new Article IV inserted in lieu thereof:

ARTICLE IV - CAPITAL STOCK

1. Number and Class of Shares Authorized; Par Value: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is fifteen thousand (15,000) shares, of which ten thousand (10,000) shall be shares of Class A Common Stock, the par value of which is One and No/100 Dollar (\$1.00) per share (the "Class A Common Stock"), and five thousand (5,000) shall be shares of Class B Common Stock, the par value of which is One and No/100 Dollar (\$1.00) per share (the "Class B Common Stock"). The consideration for all of the above stock shall be payable in cash, property (tangible and intangible), labor or services in lieu of cash (at a just valuation to be fixed by the Board of Directors of the Corporation).

2. Voting Rights of Class A Common Stock. The Class A Common Stock shall possess and exercise voting rights with regard to actions to be taken by shareholders of the Corporation generally, including with regard to the election of directors, and each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Class A Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

3. Terms of Class B Common Stock. The terms of the Class B Common Stock (including preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, or terms or conditions of redemption) are as follows:

(a) Rights Generally. Except as set forth in Section 3(b) below, each share of Class B Common Stock shall be deemed to be equivalent, on a share-for-share basis to 1/100th of a share of Class A Common Stock with regard to all matters, including,

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without limitation, voting rights, participation in the payment of dividends and distributions in liquidation of the Corporation or otherwise. Without limiting the generality of the foregoing, the following provisions shall apply:

(i) At all meetings and in all other actions to be taken by the shareholders of the corporation generally, the holders of Class B Common Stock shall vote as a single class with the holders of the Class A Common Stock. At all such meetings and on all such matters, each share of Class B Common Stock shall be deemed to have 1/100th the voting power of one share of Class A Common Stock on all matters presented to the shareholders generally, including, without limitation, (i) the election of directors, (ii) a consolidation, merger, share exchange, or transfer of assets involving the Corporation, (iii) the dissolution of the Corporation, or (iv) any other matter that may be voted on by the holders of Class A Common Stock; provided, however, that any amendment to the Corporation's Articles of Incorporation which affects materially and adversely the rights of the holders of shares of Class B Common Stock shall be approved by holders representing a majority of such issued and outstanding shares. Shareholders holding Class B Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

(ii) The Corporation may not declare or pay any dividend (payable in stock or assets), make any distribution, set aside any funds or assets for payment or distribution with regard to any shares of Class A Common Stock or redeem or purchase (directly or through subsidiaries), or set aside any funds or other assets for the redemption or purchase of, any shares of Class A Common Stock unless, on a per share basis, 1.00% of the declaration, payment, distribution, setting aside of funds, redemption or purchase is made with regard to the shares of Class B Common Stock.

(iii) If the Corporation subdivides its outstanding Class A Common Stock into a greater number of shares, or combines its outstanding Class A Common Stock into a smaller number of shares, an appropriate subdivision or combination of the shares of Class B Common Stock shall also be made, as reasonably directed by the Board of Directors of the Corporation, so that each share of Class B Common Stock shall continue to be deemed to be equivalent, on a share-for-share basis, to 1/100th of a share of Class A Common Stock with regard to all matters, except as provided in Section 3(b) below. Further, if the Corporation, through a recapitalization, reclassification or otherwise, changes the designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of the Class A Common Stock (other than in a transaction described in Section 3(b) below), each share of Class B Common Stock, without any further action on behalf of the Corporation or holders of Class B Common Stock shall likewise be changed, as reasonably directed by the Board of Directors, so that each share of Class B Common Stock shall continue to be deemed to be equivalent, on a share-for-share basis, to 1/100th of a share of Class A Common Stock with regard to all matters, except as provided in Section 3(b) below.

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(b) Merger/Sale of the Assets. Notwithstanding anything to the contrary contained herein, if the Corporation shall be a participant in a merger or consolidation with another entity that results in the conversion, exchange or cancellation of the outstanding shares of Class A Common Stock, or a sale or transfer of all or substantially all of the assets of the Corporation, then, in such event, each holder of the Class B Common Stock shall be entitled to receive the kind and amount of securities, cash and other property, including any contingent payments, which the holder would have received if the holder had been, as of the closing date of any such transaction, the holder of an equivalent number of shares of Class A Common Stock.

4. Preemptive Rights. No shareholder of the Corporation shall have the right, except as otherwise expressly provided in this Article IV, upon the sale for cash or otherwise, of any new stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or series as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others or any other price.

FOURTH: The foregoing amendments were adopted in accordance with the applicable provisions of Section 607.0704 of the Florida Business Corporation Act by the written consent of the shareholder of the Corporation dated as of December 1, 2004; such written consent represents a sufficient number of votes cast for such amendments necessary for the approval thereof.

IN WITNESS WHEREOF, these Articles of Amendment have been executed on behalf of the Corporation by its Executive Vice President this 1<sup>st</sup> day of December, 2004.

CNL RETIREMENT CORP.

By:



Phillip M. Anderson  
Executive Vice President