

Division of Corporations

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To: Division of Corporations  
Fax Number : (850) 922-4001

From: Kyle L. WhiteJohnson  
Account Name : CNL GROUP, INC.  
Account Number : 113615003626  
Phone : (407) 650-1000  
Fax Number : (407) 648-8920

FLORIDA PROFIT CORPORATION OR P.A.

CNL POINT INVESTORS, INC.

|                       |         |
|-----------------------|---------|
| Certificate of Status | 1       |
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ARTICLES OF INCORPORATION  
OF  
CNL POINT INVESTORS, INC.

ARTICLE I - NAME

The name of this corporation is CNL POINT INVESTORS, INC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and the mailing address of the corporation shall be 400 East South Street, Orlando, Florida 32801.

ARTICLE III - PURPOSE AND GENERAL POWERS

The purposes of the Corporation shall be to engage in any and all lawful activities permitted under the Florida Business Corporation Act, as the same now exists and has hereafter amended.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue One Thousand (1,000) shares of One and No/00 Dollar (\$1.00) par value common stock.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 400 East South Street, Orlando, Florida 32801, and the name of the initial registered agent of this corporation at that address is Kyle L. WhiteJohnson.

This document was prepared by:  
Kyle L. WhiteJohnson  
CNL Group, Inc.  
400 East South Street, Suite 500  
Orlando, Florida 32801  
407/650-1000

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ARTICLE VI – INITIAL BOARD OF DIRECTORS

This corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the corporation, but shall never be less than one (1). The names and addresses of the initial directors are as follows:

|                  |   |
|------------------|---|
| Robert A. Bourne | 400 East South Street<br>Orlando, Florida 32801 |
|------------------|---|

|                      |   |
|----------------------|---|
| James M. Seneff, Jr. | 400 East South Street<br>Orlando, Florida 32801 |
|----------------------|---|

ARTICLE VII – INCORPORATOR

The name and address of the person signing these Articles are as follows:

|                      |   |
|----------------------|---|
| Kyle L. WhiteJohnson | 400 East South Street<br>Orlando, Florida 32801 |
|----------------------|---|

ARTICLE VIII – INDEMNIFICATION

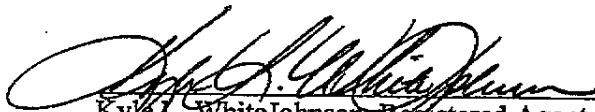
In addition to any rights and duties under applicable law, the Corporation shall indemnify and hold harmless all of its directors, officers, employees, and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorney's fees, incurred in connection with any actions taken or failed to be taken by them on behalf of the Corporation except for willful misconduct or gross negligence. The foregoing indemnification shall not limit further indemnification under the Bylaws of the Corporation or by separate agreement.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 4th day of December, 1998.

  
Kyle L. WhiteJohnson, Incorporator

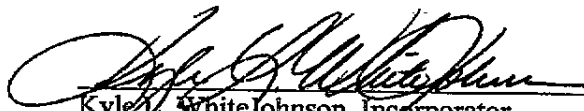
ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of CNL POINT INVESTORS, INC.

  
Kyle L. WhiteJohnson, Registered Agent

WAIVER OF SUBSCRIPTION RIGHTS

The undersigned hereby waives any rights of subscription which may have accrued by virtue of the undersigned acting as Incorporator of CNL POINT INVESTORS, INC.

  
Kyle L. WhiteJohnson, Incorporator

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