

P99000111329

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H05000111596 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations
Fax Number : (850)205-0380

From: Linda A. Scarcelli
Account Name : CNL FINANCIAL GROUP, INC.
Account Number : 113615003626
Phone : (407) 650-1000
Fax Number : (407) 540-2699

RECEIVED

05 MAY -2 PM 2:59

DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

CNL CAPITAL MARKETS, INC.

Certificate of Status	1
Certified Copy	1
Page Count	03
Estimated Charge	\$87.50

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
05 MAY -2 PM 4:04

Electronic Filing Menu

Corporate Filing

Public Access Help

Art.
of
Merger

5/3/05 DC

HO 5000111596 3

ARTICLES OF MERGER
OF
CNL INVESTMENT COMPANY
a Florida corporation
WITH AND INTO
CNL CAPITAL MARKETS, INC.,
a Florida corporation

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
05 MAY -2 PM 4:04

Pursuant to Section 607.1104 of the Florida Business Corporation Act, CNL Investment Company, a Florida corporation, and CNL Capital Markets, Inc., a Florida corporation, hereby adopt the following Articles of Merger for the purpose of effecting the merger of CNL Investment Company, a Florida corporation, with and into CNL Capital Markets, Inc., a Florida corporation:

FIRST: The plan of merger, pursuant to Section 607.1104 of the Florida Business Corporation Act, is as follows:

1. CNL Capital Markets, Inc., a Florida corporation ("**CCM**"), owns all of the issued and outstanding shares of capital stock of CNL Investment Company, a Florida corporation ("**CIC**"). CCM desires to merge CIC with and into CCM by way of a merger (the "**Merger**") pursuant to Section 607.1104 of the Florida Business Corporation Act.

2. At the Effective Time (as hereinafter defined), CIC shall be merged with and into CCM and CCM shall be the surviving corporation of the Merger. CCM is hereinafter sometimes referred to as the "**Surviving Corporation**."

3. The terms and conditions of the merger (the "**Merger**") are as follows:

(a) The Surviving Corporation shall continue the corporate existence of CCM under the laws of the State of Florida, and the Surviving Corporation shall possess all the rights, privileges, immunities and franchises, of a public as well as a private nature, of each of the parties to the Merger, and all property, real, personal or mixed, and all debts due on whatever account, including subscriptions for shares, and all other choses in action, and all and every other interest of or belonging to or due to each of the parties to the Merger shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in either party to the Merger shall not revert or be in any way impaired by reason of such Merger; and the Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of each party to the Merger, and any claim existing or action or proceeding by or against either corporation may be prosecuted

as if such Merger had not taken place, or the Surviving Corporation may be substituted in its place, and neither the rights of creditors nor any liens upon the property of either party shall be impaired by the Merger.

(b) The Articles of Incorporation of CCM, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation until thereafter amended as provided by law.

(c) The Bylaws of CCM, as in effect immediately prior to the Effective Time, shall be the Bylaws of the Surviving Corporation until thereafter amended as provided by law.

(d) The directors and officers of CCM immediately prior to the Effective Time shall be the directors and officers of the Surviving Corporation until their successors are duly elected and qualified or until their earlier resignation, removal or death.

4. Because the Surviving Corporation owns one hundred percent (100%) of the issued and outstanding shares of capital stock of CIC, the shares of capital stock of CIC will not be converted into additional shares in the Surviving Corporation, cash or other consideration, but will rather cease to exist at and after the Effective Time and the certificate(s) representing such shares of capital stock shall be cancelled;

5. The Merger shall become effective upon the date and time of the filing of Articles of Merger with the Division of Corporations of the Department of State of the State of Florida (the "Effective Time").

SECOND: Because the Merger is of a wholly-owned subsidiary with and into its parent corporation, no shareholder approval is required pursuant to Section 607.1104 of the Florida Business Corporation Act.

THIRD: Pursuant to the applicable provisions of the Florida Business Corporation Act, the directors of CIC approved the Merger and the foregoing plan of merger by a unanimous written consent dated April 30, 2005.

FOURTH: Pursuant to the applicable provisions of the Florida Business Corporation Act, the directors of CCM approved the Merger and the foregoing plan of merger by a unanimous written consent dated April 30, 2005.

H05000111596 3

IN WITNESS WHEREOF, CIC and CCM have caused these Articles of Merger to be signed in their corporate names by their respective duly authorized officers as of the 30th day of April, 2005.

CNL CAPITAL MARKETS, INC., a Florida corporation

By: J. Grayson Sanders
Name: J. Grayson Sanders
Title: President

CNL INVESTMENT COMPANY, a Florida corporation

By: J. Grayson Sanders
Name: J. Grayson Sanders
Title: President