

V00797



ACCOUNT NO. : 072100000032

REFERENCE : 206606 4301938

AUTHORIZATION :

*Patricia P...*

COST LIMIT : \$ 35.00

ORDER DATE : December 31, 1996

ORDER TIME : 11:48 AM

ORDER NO. : 206606-005

CUSTOMER NO: 4301938

CUSTOMER: Laura Wilkes, Esq  
Rogers & Wells  
200 Park Avenue  
51st Fl.  
New York, NY 10166

FILED  
96 DEC 31 PM 2:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

7000002042577--6

DOMESTIC AMENDMENT FILING

NAME: CNL REALTY ADVISORS, INC.

XXX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XXX PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Gail Williams

EXAMINER'S INITIALS:

*AM 1/2*

RECEIVED  
96 DEC 31 PM 1:17  
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96 DEC 31 PM 2:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
CNL REALTY ADVISORS, INC.

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, CNL Realty Advisors, Inc., 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 Realty Advisors, Inc.

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

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 Common Stock, the par value of which is one dollar (\$1.00) per share (the "Common Stock"), and five thousand (5,000) shall be shares of Class B Common Stock, the par value of which is one 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 Common Stock. The 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 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, limitation as to dividends and other distributions, qualifications, or terms or conditions of redemption) are as follows:

a. Rights Generally. Except as set forth in Sections 3(b) and (c) below, each share of Class B Common Stock shall be deemed to be equivalent, on a share-for-share basis, to 1/10th of a share of Common Stock with regard to all matters, including, without limitation, with respect to 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 Common Stock. At all such meetings and on all such matters, each share of Class B Common Stock shall be deemed to have 1/10th the voting power of one share of 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 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 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 Common Stock unless, on a per share basis, 10% 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 Common Stock into a greater number of shares, or combines its outstanding 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 1/10th of a share of Common Stock with regard to all matters, except as provided in Sections 3(b) and (c) 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 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 1/10th of a share of Common Stock with regard to all matters, except as provided in Sections 3(b) and (c) below.

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 the outstanding shares of 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 Common Stock.

c Redemption at the Option of the Corporation.

(i) At any time after December 31, 2001, the Class B Common Stock may be redeemed, at the option of the Corporation, in whole or in part, at any time or from time to time upon not less than five days' prior notice (the "Redemption Notice") to the holder of record of the Class B Common Stock sent by first class mail, postage prepaid, to such holder at its address appearing on the Class B Common Stock register maintained by the Corporation, at a redemption price per share equal to the purchase price paid per share at the issuance of the Class B Common Stock, which price shall be appropriately adjusted, as reasonably directed by the Board of Directors of the Corporation, to give effect to any subdivision or combination of the Class B Stock that has occurred after the date of the initial

issuance of such stock. All rights of a holder of Class B Common Stock as a shareholder of the Corporation by reason of the ownership of Class B Common Stock shall cease upon such redemption, except the right to receive the amount payable upon redemption of such share on presentation and surrender of the certificate representing such share. After redemption of the Class B Common Stock in accordance with this Section 3(c), such share shall not be deemed to be outstanding.

(ii) The dividend, if any, with respect to a share of Class B Common Stock which is the subject of a Redemption Notice in which the redemption falls between the close of business on a dividend payment record date for the Class B Common Stock and the opening of business on the corresponding dividend payment date will be payable on the dividend payment date to the holder of record of the shares of Class B Common Stock on the dividend payment record date notwithstanding the redemption of the shares of Class B Common Stock after the dividend payment record date and prior to the dividend payment date.

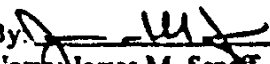
- 4 Preemptive Rights. No shareholder of the Corporation shall have the right, except as otherwise expressly provided in this Article IV, upon the sale for cash or otherwise, of any new stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or series as 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.

THIRD That the aforesaid amendment was adopted in accordance with the applicable provisions of Section 607.0704 of the Florida Business Corporation Act by the unanimous written consent of the sole shareholder of the Corporation dated December 31, 1996; such unanimous written consent represents a sufficient number of votes cast for said amendment necessary for the approval thereof

FOURTH The effective time and date of these Articles of Amendment shall be immediately upon filing with the Department of State of the State of Florida.

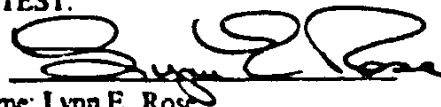
IN WITNESS WHEREOF, these Articles of Amendment are executed on behalf  
of the Corporation by its Chief Executive Officer and acknowledged by its Secretary this  
30 th day of December 1996.

CNL REALTY ADVISORS, INC.

By:   
Name: James M. Seneff, Jr.  
Title: Chief Executive Officer

[Seal]

ATTEST:

By:   
Name: Lynn E. Rose  
Title: Secretary