

V00797

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

CNL DEVELOPMENT COMPANY, a Florida corporation, L36326

INTO

CNL REALTY ADVISORS, INC., a Florida corporation, V00797

File date: April 30, 1997

Corporate Specialist: Darlene Connell

SENT BY: L D D K & R

: 4-30-97 : 1:15PM :

LOWNDES, DROSDICK - Department of State: # 1

V00797

4/30/97

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NAME: CNL REALTY ADVISORS, INC.

AUDIT NUMBER.....H97000007085

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*The plan & Articles  
of merger are  
both combined in this one  
document. per Kyle White  
6-23-97*

*C - 14934*

*M - 53294*

*A - 181*

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*Art. of merger*

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**ARTICLES OF MERGER**  
**MERGING**  
**CNL DEVELOPMENT COMPANY,**  
**A FLORIDA CORPORATION**  
**INTO**  
**CNL REALTY ADVISORS, INC.,**  
**A FLORIDA CORPORATION**

Pursuant to Section 607.1105 of the Florida Business Corporation Act (the "Act"), the undersigned have duly executed these Articles of Merger and state as follows:

1. CNL Development Company, a Florida corporation ("CDC"), a wholly owned subsidiary of CNL Group, Inc., a Florida corporation, shall be merged with and into CNL Realty Advisors, Inc., a Florida corporation ("CRA") in accordance with that certain Agreement and Plan of Merger between CDC and CRA dated as of April 30, 1997 (the "Plan of Merger").
2. Under the Plan of Merger the surviving corporation shall be CRA.
3. Under the Plan of Merger, upon the merger each of the 1,000 issued and outstanding shares of common stock of CDC shall be exchanged to CRA for 1.765 shares of the Class A Common Stock of CRA.
4. The Boards of Directors of CRA and CDC approved and adopted the Plan of Merger by actions by written consent dated as of the 30th day of April, 1997.
5. The sole shareholder of CDC approved the Plan of Merger by action by written consent dated April 30, 1997. A vote of the shareholders of CRA approving the Plan of Merger is not required under Section 607.1103(7) of the Act.
6. Pursuant to the Plan of Merger, the merger shall be effective on the date and at the time these Articles are filed with the Department of State of the State of Florida.

IN WITNESS WHEREOF, CDC and CRA have each caused these Articles of Merger to be signed by its President as of the 30th day of April, 1997.

CNL DEVELOPMENT COMPANY,  
a Florida corporation

By:   
Robert A. Bourne  
Its President

This document was prepared by:

LORAN A. JOHNSON, ESQUIRE

Florida Bar Number: 039350

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

P. O. Box 2809

Orlando, Florida 32802-2809

(407) 843-4600

CNL REALTY ADVISORS, INC.,  
a Florida corporation

By:   
Gary M. Ralston  
Its President

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