

STATE OF OKLAHOMA - DEPARTMENT OF TRANSPORTATION



Annual Highway Advertising License

This is to certify that CNL INCOME WHITE WATER BAY LLC
of 11501 NE EXPRESSWAY - OKLAHOMA CITY, OK 73131
having paid the annual License Fee to the Oklahoma Department of Transportation and
having complied with the licensing regulations of the OKLAHOMA TRANSPORTATION
COMMISSION, is hereby authorized and Licensed by Oklahoma Department of
Transportation to engage in the business of highway outdoor advertising in the State of
Oklahoma, during the period ending June 30, 2013.

OKLAHOMA DEPARTMENT OF TRANSPORTATION

No: 2778

Director: 