

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, 2014.

No: 2778

Director:

OKLAHOMA DEPARTMENT OF TRANSPORTATION

A handwritten signature in black ink, appearing to be a stylized, scribbled name, is written over a horizontal line.