

# “Whistleblower” Policy

Procedures for the Submission of Complaints or Concerns  
Regarding Financial Statement Disclosures, Accounting,  
Internal Accounting Controls or Auditing Matters  
 (“Whistleblower” Policy)

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## **BACKGROUND**

Senior management of CNL Lifestyle Properties, Inc. has a responsibility to listen to its associates when they express complaints or concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, and senior management desires to keep open lines of communication between senior management and the associates of the company and its advisor. In connection therewith, the Audit Committee believes it to be in the best interest of CNL Lifestyle Properties, Inc., and its advisor and their employees or subsidiaries thereof (collectively the “Company”) to establish procedures for (A) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (B) the confidential, anonymous submission by any associate of the Company (an “Associate”), of concerns regarding questionable accounting or auditing matters.

THEREFORE, the Audit Committee of the Company has adopted the following procedures consistent with the foregoing and with the requirements of Section 301 of the Sarbanes-Oxley Act of 2002:

1. The senior management of the Company shall forward to the Audit Committee any non-confidential complaints received from an Associate regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
2. An Associate may submit, on a confidential, anonymous basis if the Associate so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters by setting forth such concerns in writing and forwarding them in a sealed envelope to the chairman of the Audit Committee, in care of the Office of the Associate General Counsel, such envelope to be labeled with a legend such as: "To be opened by the Audit Committee only." If an Associate would like to discuss any matter with the Audit Committee, then that Associate should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. Any such envelopes received by the Office of the Associate General Counsel shall be forwarded promptly to the chairman of the Audit Committee. The Audit Committee will adopt and periodically update procedures governing the process for investigation of submissions pursuant to this Policy. Further, the Audit Committee will make its best efforts to communicate the Policy and any updates to all Associates.
3. At each of its meetings, including any special meeting called by the chairman of the Audit Committee following the receipt of any complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, the Audit Committee will investigate any matter so reported and may take appropriate corrective and disciplinary actions, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment.

4. The Audit Committee may enlist any Associates and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant. The Audit Committee will ensure that each person enlisted to conduct any investigation will be a person who is not directly involved in the matter related to the complaint, a person who is removed from the matter related to the complaint or a person who is independent from the matter related to the complaint.

5. The Company does not permit retaliation of any kind against Associates for complaints regarding financial statement disclosures, accounting, internal accounting controls or auditing matters that are made in good faith.

6. The Audit Committee shall retain any such complaints or concerns for a period of no less than seven (7) years.

Associates may submit any complaints or concerns regarding financial statement disclosures, accounting, internal audit controls or auditing matters on the form provided on the next page.

CNL Lifestyle Properties, Inc. reserves the right to modify or amend this policy at any time as it may deem necessary.

