



Return via Standard Mail
 CNL Lifestyle Properties, Inc.
 c/o Boston Financial Data Services
 P.O. Box 8562
 Boston, MA 02266-8562

Return via Overnight Delivery
 CNL Lifestyle Properties, Inc.
 c/o Boston Financial Data Services
 30 Dan Road, Suite 8562
 Canton, MA 02021-2809

CNL Client Services
 Toll-Free (866) 650-0650
 Fax (877) 694-1116

Subscription Agreement
THIRD OFFERING

CNL Lifestyle Properties, Inc.

one Investment

Make check payable to **CNL Lifestyle Properties, Inc.** or *the custodian of record* for qualified plan investments.

We do not accept cash, money orders, starter or counter checks, third-party checks and traveler's checks.

Select One:

- Initial Investment Additional Purchase Net of Commissions Purchase* (\$9.00 per share)

* Attach a Net-of-Commission affirmation letter, completed and signed by your Broker Dealer.

Amount of Subscription \$	Number of Shares
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If a check received from an investor is returned for insufficient funds or otherwise not honored, CNL Lifestyle Properties, Inc. may return the check with no attempt to redeposit, and any issuance of the shares or declaration of distributions on shares may be rescinded or redeemed. CNL Lifestyle Properties, Inc. may reject any subscription, in whole or in part, in its sole discretion.

two Investor Information

Name(s) and address will be recorded exactly as printed.

Print name(s) in which shares are to be registered.

Investor Name/Trustee	Social Security Number /TIN
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Co-Investor Name/Trustee (if applicable)	Social Security Number /TIN
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Street Address (required) If subsequent purchase, check here if new address.

City	State	Zip Code
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Email Address

Daytime Phone Number	Evening Phone Number
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Optional Mailing Address

City	State	Zip Code
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All accounts must select one type of citizenship and confirm backup withholding status.

Citizenship U.S. citizen U.S. citizen residing outside the U.S., Country _____
 Resident Alien

I am subject to backup withholding YES NO

For Custodial Accounts Only

Name	TIN
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Address	Custodian/Brokerage Acct. Number
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City	State	Zip Code
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Form of Ownership

Select one type of account.

*Fill out a Transfer on Death form to effect designation. Transfer on Death form available on www.CNLLifestyleREIT.com.

Non-Custodial – Single Signature (minimum investment \$5,000):

- Individual Individual with Transfer on Death*

Non-Custodial – Multiple Signatures

- Joint Tenant with Rights of Survivorship Joint Tenants with Transfer on Death*
- Community Property

Non-Custodial – Trust

- Taxable Trust Tax Exempt Trust

Name of Trust

Custodial – Custodian Signature Required (minimum investment \$4,000):

- Traditional IRA ROTH IRA SEP/IRA Rollover IRA Beneficial IRA

Beneficial IRA Decedent Name

Other – Custodian Signature Required (minimum investment \$5,000):

- Uniform Gift to Minors Act, State of _____ DOB of Minor _____
- Uniform Transfers to Minors Act, State of _____ DOB of Minor _____

Other

- Corporation Partnership Non-Profit Organization Profit Sharing Plan Pension Plan

Name of Corporation/Plan Name/Other

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Distributions Instructions

Select only one option.

Complete this section to direct your distributions to our Reinvestment Plan (DRP) or to deposit them directly into your account.

Qualified Plan accounts need the Custodian’s approval to direct distributions.

- Send distributions to investor address shown in Section 2 (*For non-qualified accounts only*)
- Reinvest in CNL Lifestyle Properties, Inc. shares (*See prospectus for more details*)
- Direct Deposit cash (*non-custodian investors only; Provide information requested below*)

I authorize CNL Lifestyle Properties, Inc. or its Agents (collectively, “CNL”) to deposit my distribution to my checking, savings or brokerage account. This authority will remain in force until I notify CNL in writing to cancel it. In the event that CNL deposits funds erroneously into my account, it is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution

Address

City

State

Zip Code

Select One Account Type. (For Direct Deposit Only)

- Checking (*please include a voided check*) Savings Brokerage or other

Account Number

ABA Routing Number

Subscriber Signatures

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf.

In order to induce CNL Lifestyle Properties, Inc. to accept this subscription, I hereby represent and warrant as follows:

- a) I have received the current Prospectus for CNL Lifestyle Properties, Inc.
- b) I have (i) a net worth (does not include home, furnishings and personal automobiles) of at least \$250,000 or (ii) a net worth (as described above) of at least \$70,000 and a gross annual income of at least \$70,000.

If applicable, I also meet the additional suitability requirements imposed by my state of primary residence as set forth in the Prospectus under the section entitled "Suitability Standards."

Investor	Co-Investor
Initials	Initials
Initials	Initials

Substitute IRS Form W-9 Certification:

The investor signing below, under penalties of perjury, certifies that (i) the number shown on this subscription agreement is its correct taxpayer identification number (or it is waiting for a number to be issued to it) and (ii) it is not subject to backup withholding either because (A) it is exempt from backup withholding, (B) it has not been notified by the Internal Revenue Service ("IRS") that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (C) the IRS has notified it that it is no longer subject to backup withholding, and (iii) it is a U.S. person for federal tax purposes (including a U.S. resident alien).

YOU MUST CROSS OUT CLAUSE (ii) IN THIS CERTIFICATION AND THE "SUBJECT TO BACKUP WITHHOLDING" BOX SHOULD BE CHECKED IN SECTION TWO IF THE INVESTOR HAS BEEN NOTIFIED BY THE IRS THAT IT IS CURRENTLY SUBJECT TO BACKUP WITHHOLDING BECAUSE IT HAS FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON ITS TAX RETURN.

The Internal Revenue Service does not require your consent to any provision of this document other than this certification, which is required to avoid backup withholding.

Signature of Investor - OR - Beneficial Owner	Date
Signature of Co-Investor - OR - Custodian	Date

Electronic Delivery

Electronic Delivery - I hereby request that CNL Lifestyle Properties, Inc. deliver all stockholder communications (including proxy statements, annual and quarterly reports, prospectus supplements, investor communications, account statements*, tax forms and other required reports) to me by sending electronic notifications to the email address I have provided below. I understand that I may revoke my request for electronic delivery at any time by calling (866) 650-0650.

* Electronic delivery of account statements is not available to investors electing to receive a check by mail.

Email Address

Broker/Financial Advisor Information & Signature

The Financial Advisor ("FA") or Registered Representative hereby warrants that it is duly licensed and may lawfully sell shares in the state designated as the investor's legal residence.

Participating Broker-Dealer Name Check if recently employed by new B/D

Financial Advisor - OR - Registered Representative Name

Advisor Number

Mailing Address Check if updated address

City

State

Zip Code

Telephone

Fax

Email Address

THE FINANCIAL ADVISOR OR REGISTERED REPRESENTATIVE MUST SIGN BELOW.

The undersigned confirms by its signature that it (i) has reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor is properly authorized and identified; (iii) has discussed such investor's prospective purchase of shares with such investor; (iv) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares; (v) has delivered the prospectus and related supplements, if any, to such investor; and (vi) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The above-identified entity, acting in its capacity as agent, Advisor and/or Broker/Dealer, has performed functions required by federal and state securities laws and FINRA rules and regulations, including, but not limited to Know Your Customer, Suitability and PATRIOT Act (AML, Customer Identification) as required by their relationship with the subscriber(s) identified on this document.

THIS SUBSCRIPTION AGREEMENT AND ALL RIGHTS HEREUNDER SHALL BE GOVERNED BY, AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF MARYLAND.

I understand this Subscription Agreement is for the offering of CNL Lifestyle Properties, Inc.

Signature of Financial Advisor - OR - Registered Representative

Date

Signature of Branch Manager

Date

All items on the Subscription Agreement must be completed in order for a subscription to be processed. Subscribers should read the Prospectus in its entirety. Each subscription will be accepted or rejected by CNL Lifestyle Properties, Inc. within 30 days after its receipt, and no sale of shares shall be completed until at least five business days after the date the subscriber receives a copy of the Prospectus. Subscribers will receive a confirmation of their purchase.

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