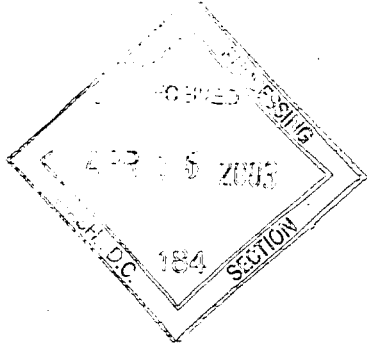


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FORM D UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL 76 01 00 03055480 SEC USE ONLY Prefix Serial DATE RECEIVED

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Name of Offering () check if this is an amendment and name has changed, and indicate change. \$20.0 million 10% Note Offering

Filing Under (Check box(es) that apply): () Rule 504 () Rule 505 (X) Rule 506 () Rule 4(6) () ULOE Type of Filing: (X) New Filing () Amendment (X) Section 4(2) of the Securities Act of 1933, as amended

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer () check if this is an amendment and name has changed, and indicate change. CNL Commercial Finance, Inc.

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 26137 LaPaz Road, Suite 102, Mission Viejo, CA 92691 949-452-0922

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices) PROCESSED

Brief Description of Business

The origination, purchase, sale, service and securitization of commercial loans.

APR 17 2003 THOMSON FINANCIAL

Type of Business Organization (X) corporation () limited partnership, already formed () other (please specify): () business trust () limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year 08 2000 (X) Actual () Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) --

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. Or 15 U.S.C. 77d(6). When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Information Required: A new filing must contain all information requested. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made.

ATTENTION Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicted on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Seneff Jr., James M.

Business or Residence Address (Number and Street, City, State, Zip Code)

450 S. Orange Avenue, Suite 1400, Orlando, FL 32801

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Fluck, Brian H.

Business or Residence Address (Number and Street, City, State, Zip Code)

450 S. Orange Avenue, Suite 900, Orlando, FL 32801

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Moorhead, Henry E.

Business or Residence Address (Number and Street, City, State, Zip Code)

450 S. Orange Avenue, Suite 900, Orlando, FL 32801

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Scherer, David H.

Business or Residence Address (Number and Street, City, State, Zip Code)

26137 LaPaz Road, Suite 102, Mission Viejo, CA 92691

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Forsythe, Robert H.

Business or Residence Address (Number and Street, City, State, Zip Code)

26137 LaPaz Road, Suite 102, Mission Viejo, CA 92691

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Habicht, Kevin B.

Business or Residence Address (Number and Street, City, State, Zip Code)

450 S. Orange Avenue, Suite 1400, Orlando, FL 32801

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Ralston, Gary M.

Business or Residence Address (Number and Street, City, State, Zip Code)

450 S. Orange Avenue, Suite 1400, Orlando, FL 32801

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering:..... Yes No
 Answer also in Appendix, Column 2, if filing under ULOE
2. What is the minimum investment that will be accepted from any individual:..... \$ 50,000
3. Does the offering permit joint ownership of a single unit?..... Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

CNL Securities Corp.

Business or Residence Address (Number and Street, City, State, Zip Code)

450 S. Orange Avenue, Orlando, FL 32801-3336

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ 20,000,000	\$ 0
Equity.....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ 0	\$ 0
Partnership Interests.....	\$ 0	\$ 0
Other (Specify _____).....	\$ 0	\$ 0
Total.....	\$ 20,000,000	\$ 0

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	0	\$ 0
Non-accredited Investors.....	0	\$ 0
Total (for filings under Rule 504 only).....	0	\$ 0

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1

Type of offering	Type of Security	Dollar Amount Sold
Rule 505.....	_____	\$ _____
Regulation A.....	_____	\$ _____
Rule 504.....	_____	\$ _____
Total.....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fee.....	<input checked="" type="checkbox"/>	\$ 19,500
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$ 31,000
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 50,000
Accounting Fees.....	<input checked="" type="checkbox"/>	\$ See "other"
Marketing Support and Due Diligence Expense Reimbursement to B/D.....	<input checked="" type="checkbox"/>	\$ 600,000
Sales Commissions (specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$ 1,100,000
Other Expenses (identify) <u>Blue Sky filing fees, escrow fees, accounting (to be determined), due diligence expenses, marketing materials and miscellaneous</u>	<input checked="" type="checkbox"/>	\$ 499,500
Total.....	<input checked="" type="checkbox"/>	\$ 2,300,000

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ 17,700,000

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase of real estate.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness.....	<input checked="" type="checkbox"/> \$ 14,650,000	<input type="checkbox"/> \$ _____
Working capital.....	<input checked="" type="checkbox"/> \$ 2,450,000	<input type="checkbox"/> \$ _____
Other (specify): <u>advisor fee</u>	<input checked="" type="checkbox"/> \$ 600,000	<input type="checkbox"/> \$ _____
Column Totals.....	<input checked="" type="checkbox"/> \$ 17,700,000	<input type="checkbox"/> \$ _____
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$17,700,000	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) CNL Commercial Finance, Inc.	Signature <i>B. H. Fluck</i>	Date <i>Apr 10</i> , 2003
Name of Signer (Print or Type) Brian H. Fluck	Title of Signer (Print or Type) President	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)


E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions or such rule? Yes No

See Appendix, Column 5 for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) CNL Commercial Finance, Inc.	Signature 	Date April 10, 2003
Name (Print or Type) Brian H. Fluck	Title (Print or Type) President	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1) 10% Notes \$20,000,000	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		✓	Amount Unknown						✓
AK		✓	Amount Unknown						✓
AZ		✓	Amount Unknown						✓
AR		✓	Amount Unknown						✓
CA		✓	Amount Unknown						✓
CO		✓	Amount Unknown						✓
CT		✓	Amount Unknown						✓
DE		✓	Amount Unknown						✓
DC		✓	Amount Unknown						✓
FL		✓	Amount Unknown						✓
GA		✓	Amount Unknown						✓
HI		✓	Amount Unknown						✓
ID		✓	Amount Unknown						✓
IL		✓	Amount Unknown						✓
IN		✓	Amount Unknown						✓
IA		✓	Amount Unknown						✓
KS		✓	Amount Unknown						✓
KY		✓	Amount Unknown						✓
LA		✓	Amount Unknown						✓
ME		✓	Amount Unknown						✓
MD		✓	Amount Unknown						✓
MA		✓	Amount Unknown						✓
MI		✓	Amount Unknown						✓
MN		✓	Amount Unknown						✓
MS		✓	Amount Unknown						✓
MO		✓	Amount Unknown						✓

APPENDIX

1 State	2 Intend to Sell to non-accredited Investors in State (Part B - Item 1)		3 Type of Security and aggregate offering price offered in State (Part C - Item 1) 10% Notes \$17,500,000	4 Type of investor and amount purchased in State (Part C - Item 2)				5 Disqualification under State ULOE (if yes attach explanation of waiver granted) (Part E - Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MT		✓	Amount Unknown						✓
NE		✓	Amount Unknown						✓
NV		✓	Amount Unknown						✓
NH		✓	Amount Unknown						✓
NJ		✓	Amount Unknown						✓
NM		✓	Amount Unknown						✓
NY		✓	Amount Unknown						✓
NC		✓	Amount Unknown						✓
ND		✓	Amount Unknown						✓
OH		✓	Amount Unknown						✓
OK		✓	Amount Unknown						✓
OR		✓	Amount Unknown						✓
PA		✓	Amount Unknown						✓
RI		✓	Amount Unknown						✓
SC		✓	Amount Unknown						✓
SD		✓	Amount Unknown						✓
TN		✓	Amount Unknown						✓
TX		✓	Amount Unknown						✓
UT		✓	Amount Unknown						✓
VT		✓	Amount Unknown						✓
VA		✓	Amount Unknown						✓
WA		✓	Amount Unknown						✓
WV		✓	Amount Unknown						✓
WI		✓	Amount Unknown						✓
WY		✓	Amount Unknown						✓
PR		✓	Amount Unknown						✓