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BASIC AMENDMENT

MCCALEB INVESTMENTS, INC.

Certificate of Status	0
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12/15/00 Amended & Restated

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MCCALEB INVESTMENTS, INC.**

WHEREAS, the directors and shareholders wish to amend and restate the Articles of Incorporation of McCaleb Investments, Inc., a Florida corporation, which was formed on December 6, 1984, under the name Stokes-McCaleb, Inc., and which changed its name to McCaleb Investments, Inc. effective as of March 25, 1993.

FIRST: The Amended and Restated Articles of Incorporation are submitted by McCaleb Investments, Inc., a Florida corporation, pursuant to Sections 607.1008, 607.1006, 607.1007 and 607.10025 of the Florida Business Corporation Act (the "Act").

SECOND: The amendment set forth in these Articles and the change in capital stock of the corporation described in Article IV of the Amended and Restated Articles of Incorporation set forth below, were adopted by written consent of the shareholders and directors of the corporation, constituting a sufficient number of votes for the amendment to be approved in accordance with Section 607.0821 and 607.0704 of the Act and all other documents purporting to affect its corporate governance, on December 14, 2000.

THIRD: The corporation's Articles of Incorporation are amended in their entirety to read as follows:

MCCALEB INVESTMENTS, INC.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

ARTICLE I NAME

The name of the corporation is McCaleb Investments, Inc.

ARTICLE II DURATION

This corporation shall exist perpetually.

ARTICLE III NATURE OF BUSINESS

This corporation is organized for the purpose of transacting any or all lawful business.

Prepared by Donald W. Wallis
Holland & Knight LLP (904)353-2000
50 North Laura Street, Suite 3900
Jacksonville, Florida 32202
Florida Bar No.: 188668

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ARTICLE IV CAPITAL STOCK

4.1 Authorized Shares

The total number of shares of stock which the Corporation has authority to issue is 75,000 shares of common stock, par value \$0.10 per share (the "Common Stock") of which 10,000 shares are designated Class A Common Stock (the "Class A Common") and 65,000 shares are designated as Class B Common Stock (the "Class B Common").

4.2 Equity Classes

(a) Class A Common. As of any date from and after the issuance of any shares of Class A Common, the Class A Common shall consist of the interest of the Corporation on such date in Park Place Apartments, Ltd., a Georgia limited partnership (the "Partnership"), and all such rights, privileges, or entitlements as pertain to it and the amount of any cash and value of other assets derived from the Partnership or the Corporation's interest in it (other than fees) net of liabilities of the Corporation (other than income taxes) arising out of the Partnership.

(b) Class B Common. As of any date from and after the effective date of these Articles, the Class B Common shall consist of the interest of the Corporation on such date in all of the assets, liabilities and businesses of the Corporation (other than the value of the Corporation's interest in the Partnership and related assets and liabilities in which the Class A Common has an interest as described in Section 4.2(a) above).

4.3 Representation of Equity Value. The aggregate common equity value of the Corporation and of each equity class shall, at any time, be represented as follows:

(a) The total common equity value of the Corporation shall be represented by the outstanding shares of Class A Common and Class B Common; and

(b) The equity value of the Corporation's interest in the Partnership and related assets net of related liabilities, as more fully described in Section 4.2(a) above, shall be represented by the outstanding shares of Class A Common.

4.4 Reclassification. Upon the effective date of these Articles, each share of Common Stock outstanding immediately prior thereto automatically shall be reclassified as one share of Class B Common (and outstanding certificates that had theretofore represented shares of Common Stock shall thereupon represent an equivalent number of shares of Class B Common despite the absence of any indication thereon to that effect).

4.5 Dividends

(a) Dividends. The holders of either class of Common Stock shall be entitled to receive dividends on their shares of Common Stock if, as and when declared by the Board of Directors out of legally available funds.

(b) Declaration and Payment of Dividends. The Board of Directors shall have the authority to declare and pay dividends on both, one or neither class of Common Stock in equal or unequal amounts payable solely out of the group of assets in which such class has an interest, notwithstanding (i) the performance of either class, (ii) the respective voting rights of each class, or (iii) any other factor.

4.6 Mandatory Redemption. In the event of a disposition of all or substantially all of the assets of a class (including liquidation of the Partnership), the Corporation shall redeem from holders of the class of Common Stock that relates to that class of assets, all of the outstanding shares of the relevant class of Common Stock for a redemption price equal to the fair market value of the holders' proportionate interest in the net proceeds of such disposition. Upon such an event requiring a redemption, the Corporation shall notify the holders of such class as reflected on its stock book and, upon such notice, the outstanding shares of such class shall be deemed cancelled and shall become the right to receive in cash the redemption price described above.

4.7 Voting Rights.

(a) General. Except as otherwise provided in these Articles or as otherwise required by applicable law, all shares of Common Stock shall be treated as a single class and shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions.

(b) Class A Common. Except as otherwise required by applicable law, the shares of Class A Common shall not entitle the holders thereof to any voting rights.

(c) Class B Common. Except as otherwise required by applicable law, the holders of Class B Common shall vote as a single class on all matters to be voted on by the Corporation's shareholders. Each holder of Class B Common shall be entitled to one (1) vote (or fraction thereof) for each share (or fraction thereof) of Class B Common owned by such shareholder.

4.8 Liquidation Rights.

In the event of any voluntary or involuntary dissolution of the Corporation, holders of Class A Common and holders of Class B Common shall be entitled to receive in liquidation of the Corporation and in respect of shares of Class

A Common and shares of Class B Common their proportionate interests in the net assets of relevant groups of assets of the Corporation, if any, remaining for distribution to stockholders (after payment of or provision for all liabilities, including contingent liabilities of the Corporation related to the relevant group of assets as described in Article 4.2). Neither the merger nor consolidation of the Corporation with any other entity, nor a sale, transfer or lease of all or part of the assets of the Corporation, shall, alone, be deemed a dissolution for purposes of this section.

ARTICLE V REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is 920 3rd Street, Suite B, Neptune Beach, Florida 32266 and the name of the registered agent of this corporation is L.D. Wallace.

ARTICLE VI DIRECTORS

6.1 Number. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one.

6.2 Indemnification.

(a) The corporation shall indemnify any person who is or was a party to any proceeding by reason of the fact that such person is or was a director or officer of the corporation or its subsidiaries, to the fullest extent not prohibited by law, for actions taken in the capacity of such person as a director or officer of the corporation or its subsidiaries. To the fullest extent not prohibited by law, the corporation shall advance indemnification expenses for actions taken in the capacity of such person as an officer or director, within twenty (20) days after receipt by the corporation of (1) a written statement requesting such advance, (2) evidence of the expenses incurred, and (3) a written statement by or on behalf of such person agreeing to repay the advanced expenses if it is ultimately determined that such person is not entitled to be indemnified against such expenses.

(b) The corporation by action of its board of directors, in its sole discretion, may indemnify any person who is or was a party to any proceeding, by reason of the fact that such person is or was an employee or agent of the corporation or its subsidiaries, to the fullest extent not prohibited by law, for actions taken in the capacity of such person as an employee or agent of the corporation or its subsidiaries. The corporation by action of its board of directors, in its sole discretion, may advance indemnification expenses for actions taken in the capacity of such person as an employee or agent, after receipt by the corporation of (1) a written statement requesting such advance, (2) evidence of the expenses incurred, and (3) a written statement by or on behalf of such person agreeing to repay the advanced expenses if it is ultimately determined that such person is not entitled to be indemnified against such expenses. Absent specific action by the board of

directors, the authority granted to the board of directors in this paragraph (b) shall create no rights in the persons eligible for indemnification or advancement of expenses and shall create no obligations of the corporation relating thereto.

ARTICLE VII BYLAWS

The bylaws of this corporation shall be adopted by the directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders or the board of directors, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the directors.

ARTICLE VIII AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned President of this corporation has executed these Amended and Restated Articles of Incorporation the 14th day of December, 2000.



Scott L. McCaleb, President

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