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Division of Corporations

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COR AMND/RESTATE/CORRECT OR O/D RESIGN
SIRI SREE CORPORATION

Certificate of Status	1
Certified Copy	0
Page Count	1/15
Estimated Charge	\$43.75

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December 10, 2013

FLORIDA DEPARTMENT OF STATE
Division of Corporations

SIRI SREE CORPORATION
4420 FM 1960 WEST
SUITE 224
HOUSTON, TX 77068

SUBJECT: SIRI SREE CORPORATION
REF: P00000085174

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Irene Albritton
Regulatory Specialist II

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EFFECTIVE DATE
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AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SIRI SREE CORPORATION

The undersigned, being above the age of eighteen (18) years and competent to contract, for the purpose of organizing a corporation pursuant to the laws of the State of Florida, does hereby adopt the following Amended and Restated Articles of Incorporation, and does hereby agree and certify as follows:

ARTICLE I - NAME

The name of this corporation shall be Siri Sree Corporation (the "Corporation").

ARTICLE II - COMMENCEMENT OF CORPORATE EXISTENCE; EFFECTIVE DATE

This Corporation commenced corporate existence on September 8, 2000 and shall have perpetual existence unless sooner dissolved according to law. These Amended and Restated Articles of Incorporation (the "Articles of Incorporation") shall become effective as of 12:01 A.M. (Eastern Time) on December 13, 2013.

ARTICLE III - PRINCIPAL OFFICE AND MAILING ADDRESS

The initial principal office and mailing address of the Corporation shall be located at 4420 FM 1960 West, Suite 224, Houston, TX 77068.

ARTICLE IV - PURPOSES AND GENERAL POWERS

The Corporation's business and purpose shall consist solely of the following:

- (a) to engage solely in the ownership, operation and management of the real estate project known as Regency Apartments located in Lakeland, Florida, pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws;
- (b) to conduct its business, carry on its operations, and have offices and exercise the powers granted by the Florida Business Corporation Act or by other applicable law within or without the State of Florida, as such shall be incidental, necessary or appropriate to the purpose set forth in subsection (a) hereinabove;
- (c) to have a corporate seal, which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed, affixed, or in any other manner reproduced;
- (d) to elect or appoint officers and agents and define their duties and fix their

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compensation;

(e) to make and alter bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Florida, for the administration and regulation of its affairs;

(f) to have and exercise all powers necessary or convenient to effect its specific purpose, as set forth herein.

ARTICLE V - MORTGAGE LOAN REQUIREMENTS

Notwithstanding anything in these Articles of Incorporation to the contrary, unless and until that certain loan (the "Loan") from MC-Five Mile Commercial Mortgage Finance LLC, a Delaware limited liability company, or an affiliate thereof (together with its successors and assigns, the "Lender") to the Corporation evidenced and secured by certain loan documents ("Loan Documents") including, without limitation, (i) a Loan Agreement ("Loan Agreement") and (ii) a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as 140 Glendale Street, Lakeland, Florida 33803, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Loan Agreement, Security Instrument and other Loan Documents, the following provisions shall apply:

5.1 Special Purpose Entity Representations, Warranties, and Covenants.

(a) The Corporation will not:

(i) engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

(ii) acquire or own any assets other than (a) the Property, and (b) such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of the Property;

(iii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (a) the Debt, (b) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date, and/or (c) Permitted Equipment Leases; provided however, the aggregate amount of the indebtedness described in (b) and (c) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Debt. No Indebtedness other than the Debt may be secured (subordinate or *pari passu*) by the Property;

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(iv) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(v) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(vi) own any subsidiary, or make any investment in, any Person;

(vii) commingle its funds or assets with the funds or assets of any other Person;

(viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates). The Corporation's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (1) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation and such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (2) such assets shall be listed on the Corporation's own separate balance sheet. The Corporation has maintained and will maintain its books, records, resolutions and agreements as official records;

(ix) enter into any contract or agreement with any partner, member, manager, shareholder, director, principal or Affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

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(xii) make any loans or advances to any Person;

(xiii) fail to file its own tax returns (unless prohibited by applicable Legal Requirements from doing so);

(xiv) fail to (a) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (b) conduct its business solely in its own name, (c) hold its assets in its own name or (d) correct any known misunderstanding regarding its separate identity;

(xv) make any dividend or distribution to its partners, members, managers, shareholders or directors, as applicable, if doing so would cause it to become insolvent or to fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided, however, that the foregoing shall not be deemed to require any partner, member, manager, shareholder or director to make any capital contribution or other equity investment;

(xvi) undertake any of the following without the prior unanimous written consent of all of its partners, members, managers, shareholders or directors, as applicable: (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors' Rights Laws, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, or (d) make an assignment for the benefit of creditors; without limiting the foregoing, the written consent of the partners, members, managers, shareholders or directors of the Corporation to any of the foregoing shall, for the purposes of this paragraph, require the prior written consent of each Independent Director;

(xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks;

(xviii) fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the Property to do so);

(xix) acquire obligations or securities of its partners, members,

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managers, shareholders, directors or other Affiliates, as applicable;

(xx) identify its partners, members, managers, shareholders, directors or other Affiliates, as applicable, as a division or part of it; or

(xxi) violate or cause to be violated the assumptions made with respect to the Corporation and its principals in the Insolvency or in any Additional Insolvency Opinion.

(b) There shall at all times be (and the Corporation shall at all times cause there to be) at least one (1) duly appointed member of the board of directors (an "Independent Director") of the Corporation:

(i) who shall be a natural person who is provided by a nationally recognized professional service company;

(ii) who shall have at least three (3) years prior employment experience as an independent director; and

(iii) who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and shall not have ever been (a) a stockholder, member, director or manager (other than as an Independent Director), officer, employee, partner, attorney or counsel of the Corporation or any Affiliate of the Corporation or any direct or indirect equity holder of any of them, (b) a creditor, customer, supplier, service provider or other Person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of the Corporation, (c) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, (d) a Person who is otherwise affiliated with the Corporation or any Affiliate of the Corporation or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (e) a Person controlling, controlled by or under common control with any of (a), (b), (c) or (d) above.

As used in this subsection (b), "nationally recognized professional service company" includes Corporation Services Company, CT Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Corporation and that provides professional Independent Directors and other corporate services in the ordinary course of business.

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As used in this subsection (b), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise and the term "controlled" and "controlling" shall have a correlative meaning.

(c) As long as any portion of the Debt remains outstanding:

(i) the directors or managers of the Corporation shall not take any action which, under the Corporation's Articles of Incorporation or Bylaws, requires the unanimous affirmative vote of the Corporation's directors unless at the time of such action there is at least one (1) Independent Director then serving in such capacity and each Independent Director has participated in such vote;

(ii) no resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have executed a counterpart to the Corporation's bylaws; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless the Corporation provides Lender with at least fifteen (15) days' prior written notice of any such proposed resignation or removal and the identity of any such successor Independent Director, together with a certification that such successor satisfies the requirements for an Independent Director set forth in this Section;

(iii) in the event of a vacancy in the position of Independent Director, the shareholder(s) or member(s) of the Corporation shall, subject to the preceding clause (ii), appoint a successor Independent Director as soon as practicable;

(iv) to the fullest extent permitted by law and notwithstanding any duty existing at law or equity, the Independent Director shall consider only the interests of the Corporation, including Lender and its other creditors, in acting or otherwise voting on the matters referred to in clauses (a)(xvi) above or (c)(vii)(C) or (c)(vii)(D) below of this Section;

(v) except for duties to the Corporation as set forth in the immediately preceding clause (iv) (including duties to the shareholder(s) or member(s) of the Corporation and the Corporation's creditors solely to the extent of their respective economic interests in the Corporation but excluding (a) all other interests of the shareholder(s) or member(s) of the Corporation, (b) the interests of other Affiliates of the Corporation, and (c) the interests of any group of Affiliates of which the Corporation is a part), the Independent Director shall not have any fiduciary duties to the shareholder(s) or member(s) of the Corporation or any other

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Person bound by these Articles of Incorporation; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(vi) In exercising their rights and performing their duties under these Articles of Incorporation, the Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Delaware; and

(vii) the Corporation will not:

(A) dissolve, merge, liquidate or consolidate;

(B) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(C) amend its organizational documents with respect to the matters set forth in this Section, without the consent of Lender and without the affirmative vote of its Independent Director; or

(D) without the affirmative vote of its Independent Director and of all other directors of the Corporation, take any Material Action with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest.

5.2 Standards Governing Actions. To the fullest extent permitted by applicable law, the partners, members, managers, shareholders or directors shall at all times take into account the interests of the Corporation's creditors as well as the interests of its partners, members, managers, shareholders or directors in connection with all matters subject to the consideration or vote of the partners, members, managers, shareholders or directors.

5.3 Indemnification. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles of Incorporation, the Bylaws or the laws of the state of organization of the Corporation to indemnify its partners, members, managers, shareholders, directors or officers are hereby fully subordinated to its obligations arising under the Loan Agreement, Security Instrument or any other Loan Document and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

5.4 Priority of Distributions. The Corporation's assets shall be utilized at all times to satisfy any

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and all of the Corporation's obligations and liabilities to Lender in accordance with the Loan Agreement, Security Instrument and other Loan Documents prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Corporation.

5.5 Conflicting Provisions. To the extent this Article conflicts with any other provisions of these Articles of Incorporation or any other organizational or formation document of the Corporation, this Article shall control.

5.6 Definitions. Capitalized terms used but not defined in this Article have the meanings ascribed to them in the Loan Agreement. "Material Action" shall mean, with respect to any Person, to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal, state, local or foreign law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or make any assignment for the benefit of creditors of such Person, or admit in writing such Person's inability to pay its debts generally as they become due, or declare or effectuate a moratorium on the payment of any obligation, or take action in furtherance of any such action.

ARTICLE VI - CAPITAL STOCK

6.1 Number and Class of Shares Authorized; Par Value. This Corporation is authorized to issue one thousand (1,000) shares of voting common stock, having a par value of \$1.00 per share, which shall be designated "Common Stock."

6.2 Voting Rights. The Common Stock shall possess and exercise exclusive voting rights and at all meetings of the shareholders, each record holder of such stock shall be entitled to one vote for each share held. Shareholders holding Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

6.3 Preemptive Rights. Each Shareholder of the Corporation shall have the right, upon the sale for cash or otherwise, of any new stock of the Corporation or of any stock of the Corporation held by it in its treasury or otherwise, of the same or any other kind, class or series as that which he already holds, to purchase his pro rata or any other share of such stock at the same price at which it is offered to others or any other price.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of this Corporation shall be located at 250 East Colonial Drive, Suite 300, Orlando, Florida 32801 and the initial registered agent of the Corporation at that address shall be John Kingman Keating. The Corporation may change its registered agent or the location of its registered office, or both, from time to time without amendment of these Articles of Incorporation.

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ARTICLE VIII - INITIAL BOARD OF DIRECTORS

The initial Board of Directors of the Corporation shall consist of three (3) directors one of whom shall be the Independent Director. The number of directors of the Corporation shall be specified, from time to time, by the Bylaws provided, however, that the number of directors shall never be less than three (3). The name and street address of the initial directors of this Corporation are:

<u>Director</u>	<u>Street Address</u>
Chowdary Yalamanchili	4420 FM 1960 West, Suite 224 Houston, TX 77068
Angela Belanger	4420 FM 1960 West, Suite 224 Houston, TX 77068
Julia A. McCullough (Independent Director)	c/o Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, Delaware 19808

ARTICLE IX - INCORPORATOR

The name and street address of the incorporator is:

<u>Name</u>	<u>Street Address</u>
John Kingman Keating	250 East Colonial Drive, Suite 300 Orlando, Florida 32801

ARTICLE X - BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors..

ARTICLE XI - INDEMNIFICATION

In addition to any rights and duties under applicable law, the Corporation shall indemnify and hold harmless all of its directors, officers, employees and agents, and former directors, officers, employees and agents from and against all liabilities and obligations, including attorneys' fees and costs, incurred in connection with any actions taken or failed to be taken by said directors, officers, employees and agents in their capacity as such except for willful misconduct or gross negligence.

ARTICLE XII - AMENDMENT

Except as expressly provided herein, the Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

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ARTICLE XIII - HEADINGS AND CAPTIONS

The headings or captions of these various Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various articles shall not be influenced by any of said headings or captions.

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IN WITNESS WHEREOF, the undersigned does hereby make and file these Amended and Restated Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto sets his hand and seal as of the 10th day of December, 2013.


Chowdary Yalamanchili
President

STATE OF TEXAS
COUNTY OF HARRIS

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, Chowdary Yalamanchili appeared before me and executed or acknowledged his/her previous execution of this instrument. I HEREBY FURTHER CERTIFY, that Chowdary Yalamanchili is the same person either executing or acknowledging execution of the foregoing instrument because: ☒ I personally know him/her/them OR ☐ I have satisfactory evidence of same based upon a ☐ Florida driver's license or ☐ Other Identification: _____, WITNESS my hand and official seal in the State and County aforesaid this

10th day of December, 2013.


Notary Public Signature
(PLEASE NOTARY NAME & SEAL IMMEDIATELY BELOW)



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**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR THE
SERVICE OF PROCESS WITHIN FLORIDA AND REGISTERED
AGENT UPON WHOM PROCESS MAY BE SERVED**


In compliance with sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

Siri Sree Corporation (the "Corporation") desiring to organize as a domestic corporation or qualify under the laws of the State of Florida has named and designated John Kingman Keating as its Registered Agent to accept service of process within the State of Florida with its registered office located at 250 East Colonial Drive, Suite 300, Orlando, Florida 32801.

ACKNOWLEDGMENT

Having been named as Registered Agent for the Corporation at the place designated in this Certificate, I hereby agree to act in this capacity; and I am familiar with and accept the obligations of Section 607.0501, 607.0502, 607.0504 and 607.0505, Florida Statutes, as the same may apply to the Corporation; and I further agree to comply with the provisions of Section 48.091, Florida Statutes and all other statutes, all as the same may apply to the Corporation relating to the proper and complete performance of my duties as Registered Agent.

DATED as of the 9th day of December, 2013.



John Kingman Keating
Registered Agent

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CERTIFICATE OF RESTATEMENT OF ARTICLES OF INCORPORATION**OF****SIRI SREE CORPORATION**

THIS CERTIFICATE OF RESTATEMENT OF ARTICLES OF INCORPORATION OF SIRI SREE CORPORATION ("Certificate"), is made by SIRI SREE CORPORATION, a Florida corporation (the "Corporation"), pursuant to the provisions of Section 607.1007 of the Florida Statutes.

The name of the Corporation is **SIRI SREE CORPORATION**.

That the foregoing Amended and Restated Articles of Incorporation were recommended, adopted and authorized by all of the common stock Shareholders and all of the members of the Board of Directors of the Corporation, pursuant to a Joint Written Action dated December 12, 2013 and the Amended and Restated Articles of Incorporation were signed by the President of the Corporation on December 12, 2013.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed as of the 12 day of December, 2013.

CORPORATION

SIRI SREE CORPORATION, a Florida corporation

By [Signature]
Chowdary Yalamanchili
As its President

STATE OF TEXAS
COUNTY OF HARRIS

I HEREBY CERTIFY, as an officer duly authorized to take acknowledgments and oaths in the State and County aforesaid, that at the execution of this instrument on the date set forth below, Chowdary Yalamanchili, appeared before me as President of Siri Sree Corporation, a Florida corporation, and executed or acknowledged his/her previous execution of this instrument. I HEREBY FURTHER CERTIFY, that Chowdary Yalamanchili is the same person either executing or acknowledging execution of the foregoing instrument because: ☒ I personally know him/her/them OR ☐ I have satisfactory evidence of same based upon a ☐ Florida driver's license or ☐ Other identification:

WITNESS my hand and official seal in the State and County aforesaid this 12 day of December, 2013.

[Signature]
Notary Public Signature
PLACE NOTARY NAME & SEAL IMMEDIATELY BELOW



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