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FLORIDA PROFIT CORPORATION OR P.A.

MCRAE & STOLZ ORLANDO MANAGER, INC.

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TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION
OF
MCRAE & STOLZ ORLANDO MANAGER, INC.**

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TALLAHASSEE, FLORIDA

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The undersigned does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

FIRST: The corporate name for the corporation (hereinafter called the "Company") is **McRae & Stolz Orlando Manager, Inc.**

SECOND: The street address, wherever located, of the principal office of the Company is 366 North Main Street, Suite 400, Alpharetta, Georgia 30004.

The mailing address, wherever located, of the Company is 366 North Main Street, Suite 400, Alpharetta, Georgia 30004.

THIRD: The number of shares that the Company is authorized to issue is One Hundred (100), all of which are of a par value of 01/100 Dollars (\$.01) each and are of the same class and are Common shares.

FOURTH: The street address of the initial registered office of the Company in the State of Florida is c/o Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

The name of the initial registered agent of the Company at the said registered office is Corporation Service Company.

The written acceptance of the said initial registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

FIFTH: The name and the address of the incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Gregory L. Davis	400 West Market Street 1800 Acgon Center Louisville, Kentucky 40202

SIXTH: The purposes for which the Company is organized are as follows: to engage in any lawful business for which corporations may be organized under the Florida Business Corporation Act; provided, however, that until the Debt (as hereinafter defined) and the MONY Loan (as hereinafter defined) are paid in full, the purposes of the Company shall be limited as set forth in subsections (a) and (b) of the section of these Articles titled "**SEVENTH**".

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SEVENTH: Until such time as (x) the Debt (as defined in that certain Mortgage, Security Agreement and Fixture Filing to be executed by VP Acquisition LLC, a Delaware limited liability company ("M&S Orlando") in favor of Regions Bank ("Regions") in connection with a loan from Regions to M&S Orlando in the approximate principal amount of Thirty-Five Million Two Hundred Fifty Thousand Dollars (\$35,250,000.00) (the "Regions Loan") and to be recorded in the Orange County Florida records (the "Mortgage")) and (y) the loan from MONY/Transwestern Mezzanine Realty Partners II, L.L.C. to the Company pursuant to the terms of that certain Mezzanine Loan Agreement, by and between MONY and the Company (the "Loan Agreement") in the approximate principal amount of Seven Million Three Hundred Forty-Five Thousand Dollars (\$7,345,000.00) (the "MONY Loan") are paid in full, the Company;

(a) will not own any asset other than the ownership interest in M&S Orlando, which owns the Mortgaged Property (as defined in the Mortgage and referred to herein as the "Property") which is described on Exhibit A hereto;

(b) will not engage, either directly or indirectly, in any business other than ownership, management and operation of M&S Orlando;

(c) will not enter into any contract or agreement with any general partner, principal, affiliate or member of the Company, as applicable, or any affiliate of any general partner, principal or member of the Company, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate.

(d) will do all things necessary to preserve its existence, and will observe all formalities applicable to it;

(e) will file its own tax returns, and will not file a consolidated tax return with any other entity;

(f) will not commingle the funds and other assets of the Company with those of M&S Orlando, any general partner member, affiliate principal or any other person;

(g) will not hold itself out to be responsible for the debts or obligations or any other person or entity;

(h) will pay any liability out of its own funds, including salaries of its employees, no funds of any affiliate; and

(i) will not do any act which would make it impossible to carry on the ordinary business of the Company;

(j) will not, on behalf of M&S Orlando, possess or assign the Property or incidental personal property necessary for the operation of the Property for other than a business or company purpose;

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(k) except as provided in the documents evidencing and securing the Wachovia Loan and the MONY Loan, will not, on behalf of M&S Orlando, sell, encumber or otherwise dispose of all or substantially all of the Property or incidental personal property necessary for the operation of the Property;

(l) will not hold title to the Company's assets other than in the Company's name;

(m) will at all times comply with the representations, warranties and covenants contained in Section 4.2 of the Mortgage and Section 5.29 of the Loan Agreement and will cause M&S Orlando to comply with each of the representations, warranties, and covenants contained in Section 4.2 of the Mortgage and Section 5.29 of the Loan Agreement;

(n) shall at all times act as the manager of M&S Orlando with all of the rights, powers, obligations and liabilities of a manager under the limited liability company agreement of M&S Orlando and shall take any and all actions and do any and all things necessary or appropriate to the accomplishment of same and will engage in no other business;

(o) shall not, without the affirmative vote of 100 percent of the directors, institute proceedings to be adjudicated bankrupt or insolvent; or to have M&S Orlando adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it or M&S Orlando; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy for itself or M&S Orlando; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of M&S Orlando or a substantial part of its or M&S Orlando's property; or make any assignment for the benefit of creditors for itself or M&S Orlando; or admit in writing its or M&S Orlando's inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action;

(p) shall not (i) liquidate or dissolve the Company or M&S Orlando in whole or in part or (ii) consolidate, merge or enter into any form of consolidation or cause M&S Orlando to consolidate, merge or enter into any form of consolidation with or into any other entity, nor except as provided in the documents evidencing and securing the Wachovia Loan and the MONY Loan, convey, transfer or lease its assets or cause M&S Orlando to convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Company or M&S Orlando, nor convey, transfer or lease its assets or cause M&S Orlando to convey, transfer or lease its assets substantially as an entirety to any person or entity;

(q) shall either (i) maintain its principal executive office and telephone and facsimile numbers separate from that of any affiliate of the Company and shall conspicuously identify such office and numbers as its own and shall use its own stationery, invoices and checks which reflect its address, telephone number and facsimile number, as appropriate, or (ii) if sharing office space, allocate fairly and reasonably any overhead for shared office space above, and shall use separate stationery, invoices and checks;

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(r) shall maintain its corporate records and books and accounts separate from those of any affiliate of the Company or any other entity and shall prepare unaudited quarterly and annual financial statements, and said financial statements shall be in compliance with generally accepted accounting principles and, during such time as the Debt is outstanding, shall be in form reasonably acceptable to Mortgagee and its successors and/or assigns;

(s) shall maintain its own separate bank accounts and correct, complete and separate books of account;

(t) shall hold itself out to the public (including any creditors or any affiliate of the Company) under the Company's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any affiliate of the Company or any person or entity;

(u) shall observe all customary formalities regarding the corporate existence of the Company, including holding meetings of or obtaining the consent of its board of directors, as appropriate, and its stockholders and maintaining current accurate minute books separate from those of any affiliate of the Company.

(v) shall act solely in its own corporate name and through its own duly authorized officers and agents and no affiliate of the Company shall be appointed or act as agent for the Company in its capacity as manager of M&S Orlando;

(w) shall make investments in the name of the Company directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents;

(x) shall not guaranty or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities of M&S Orlando or any member or manager of M&S Orlando or any affiliate of the Company or any other person or entity nor shall the Company make any loan nor shall the Company incur any debt, secured or unsecured, or pledge or encumber any of its assets except in connection with the MONY Loan;

(y) shall remain solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets as the same shall become due;

(z) shall be separately identified, maintained and segregated and the Company's assets shall at all times be held by or on behalf of the Company and if held on behalf of the Company by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Company (this restriction requires, among other things, that corporate funds shall not be commingled with those of any affiliate of the Company and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any affiliates of the Company).

(aa) shall not intentionally take any action if, as a result of such action, the Company would be required to register as an investment company under the Investment Company Act of 1940, as amended;

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(bb) shall at all times be adequately capitalized to engage in the transactions contemplated at its formation;

(cc) all data and records (including computer records) used by the Company or any affiliate of the Company in the collection and administration of any loan shall reflect the Company's ownership interest therein;

(dd) except in connection of its ownership of the interest in M&S Orlando, none of the Company's funds shall be invested in securities issued by any affiliate of the Company.

(ee) will not amend, modify or otherwise change its articles of incorporation or by-laws in any material term or manner or in any manner which may adversely affect M&S Orlando's existence as a single purpose entity or in any way fail to comply therewith;

(ff) will not cause M&S Orlando to amend, modify or otherwise change its articles of incorporation or by-laws in any material term or manner or in any manner which may adversely affect M&S Orlando's existence as a single purpose entity or in any way fail to comply therewith;

(gg) shall not cause M&S Orlando to incur, assume or guaranty an indebtedness other than the Debt and liabilities incurred by M&S Orlando in the ordinary course of its business that are related to the ownership of the Property;

(hh) shall not own any subsidiary or make any investment in any person or entity other than M&S Orlando;

(ii) shall not fail to correct any known misunderstandings regarding the separate identity of M&S Orlando;

(jj) shall not share any common logo with any affiliate or any other person or entity, including without limitation M&S Orlando or any general partner, member, shareholder, principal, trustee, beneficiary or any affiliate of M&S Orlando or any affiliate of shareholder, director, principal, trustee or beneficiary of the Company.

(kk) shall not have its assets listed on the financial statement(s) of any other person or entity;

(ll) shall not fail to pay the salaries of its own employees (if any) from its own funds;

(mm) shall not fail to maintain a sufficient number of employees in light of its contemplated business operations;

(nn) shall be the sole member of M&S Orlando after the Regions Loan and MONY Loan have been funded;

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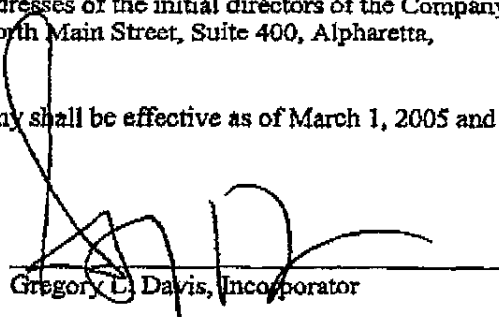
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- affiliate);
- (oo) shall not make any loans or advances to any third party (including any
 - (pp) will conduct and operate its business as presently conducted and operated;
 - (qq) shall own no assets other than the ownership interest in M&S Orlando.

EIGHTH: The Company shall have two (2) directors initially. The number of directors may be either increased or diminished from time to time as provided in the Bylaws, but shall never be less than one (1). The names and addresses of the initial directors of the Company are W. Alan McRae and Irwin W. Stolz, III, 366 North Main Street, Suite 400, Alpharetta, Georgia 30004.

NINTH: The existence of this Company shall be effective as of March 1, 2005 and shall thereafter be perpetual.

Signed on March 1, 2005.



Gregory L. Davis, Incorporator

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Having been named as registered agent and to accept service of process for the above-named Company at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CORPORATION SERVICE COMPANY

By: Deborah D. SkipperName: Deborah D. SkipperTitle: Asst. V. Pres.Date: 3/1/2005

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