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**ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
MSKP SOUTHWEST FLORIDA INVESTMENT PARTNERS, INC.  
a Florida corporation**

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, **MSKP SOUTHWEST FLORIDA INVESTMENT PARTNERS, INC.**, a Florida corporation (the "Corporation"), adopts the following Articles of Amendment to its Articles of Incorporation:

**FIRST.** The date of filing of the Articles of Incorporation was June 30, 2005 (Document No. P05000093749).

**SECOND.** The following Amendment to the Articles of Incorporation was adopted by the Corporation:

A. Article I of the Articles of Incorporation of the Corporation is hereby amended as follows:

**ARTICLE I  
NAME**

The name of the Corporation is **KE REIT, Inc.**

B. Article II of the Articles of Incorporation of the Corporation is hereby amended as follows:

**ARTICLE II  
GENERAL**

2.1 Principal Office and Mailing Address

The principal office and mailing address of the Corporation is:

c/o Kitson & Partners, LLC  
4500 PGA Boulevard, Suite 400  
Palm Beach Gardens, Florida 33418

2.2 Purposes

The purposes for which the Company is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Florida as now or hereafter in force.

2.3 Board of Directors

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The business and affairs of the Corporation shall at all times be managed under the direction of the board of directors (the "Board").

#### 2.4 Intention to be Treated as a Real Estate Investment Trust

The Corporation intends to elect to be treated as a "real estate investment trust" (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). If the Corporation elects to qualify as a REIT, the Board shall use its reasonable best efforts to take such actions as are necessary or appropriate to preserve the status of the Corporation as a REIT. However, if the Board determines that it is no longer in the best interests of the Corporation to continue to qualify as a REIT, the Board may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code.

C. Article III of the Articles of Incorporation of the Corporation is hereby amended as follows:

### ARTICLE III CAPITAL STOCK

#### 3.1 Common Stock

The number of shares of common stock that the Corporation is authorized to issue is Ten Thousand (10,000) shares, \$.001 par value per share. Each issued and outstanding share of common stock shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders.

#### 3.2 12.5% Series A Cumulative Redeemable Non-Voting Preferred Stock

##### (a) Designation and Number

A class of preferred stock, designated the "12.5% Series A Cumulative Redeemable Non-Voting Preferred Stock" (the "Series A Preferred Stock"), is hereby established. The number of Series A Preferred Stock shall be 140. The Series A Preferred Stock shall not be certificated.

##### (b) Rank

The Series A Preferred Stock shall, with respect to distribution and redemption rights and rights upon liquidation, dissolution or winding up of the Corporation, rank senior to all other stock and equity securities issued by the Corporation (collectively, the "Junior Securities"). The terms "stock" and "equity securities" shall not include convertible debt securities unless and until such securities are converted into equity securities of the Corporation.

##### (c) Dividends

(i) Each holder of the then outstanding Series A Preferred Stock shall be entitled to receive, when and as authorized by the Board, out of funds

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legally available for the payment of distributions, cumulative preferential cash dividends at the rate of 12.5% per annum of the total of \$1,000.00 per share plus all accumulated and unpaid dividends thereon. Such dividends shall accrue on a daily basis and be cumulative from the first date on which any Series A Preferred Stock is issued, such issue date to be contemporaneous with the receipt by the Corporation of subscription funds for the Series A Preferred Stock (the "Original Issue Date"), and shall be payable semi-annually in arrears on or before June 30 and December 31 of each year (each, a "Dividend Payment Date"); provided, however, that if any Dividend Payment Date is not a business day, then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid on the preceding business day or the following business day with the same force and effect as if paid on such Dividend Payment Date. Any dividend payable on the Series A Preferred Stock for any partial dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months. A "dividend period" shall mean, with respect to the first "dividend period," the period from and including the Original Issue Date to and including the first Dividend Payment Date, and with respect to each subsequent "dividend period," the period from but excluding a Dividend Payment Date to and including the next succeeding Dividend Payment Date or other date as of which accrued dividends are to be calculated. Dividends will be payable to holders of record of the Series A Preferred Stock as they appear in the records of the Corporation at the close of business on the applicable record date, which shall be the fifteenth day of the calendar month in which the applicable Dividend Payment Date falls or on such other date designated by the Board for the payment of dividends that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date").

(ii) No dividends on Series A Preferred Stock shall be declared by the Corporation or paid or set apart for payment by the Corporation at such time as the terms and provisions of any written agreement between the Corporation and any party that is not an affiliate of the Corporation, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(iii) Notwithstanding the foregoing, dividends on the Series A Preferred Stock shall accrue whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are authorized or declared. Furthermore, dividends will be declared and paid when due in all events to the fullest extent permitted by law and, if revaluation of the Corporation or its assets would permit payment of dividends which would otherwise be prohibited, then such revaluation shall be done. Accrued but unpaid dividends on the Series A Preferred Stock will accumulate as of the Dividend Payment Date on which they first become payable.

(iv) Unless full cumulative dividends on all outstanding Series A Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past dividend

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periods, no distributions (other than in Junior Securities) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon any Junior Securities, nor shall any Junior Securities be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any Junior Securities) by the Corporation (except by conversion into or exchange for other Junior Securities).

(v) When dividends are not paid in full (or a sum sufficient for such full payment is not set apart) on the Series A Preferred Stock, all dividends declared upon the Series A Preferred Stock shall be declared and paid pro rata based on the number of Series A Preferred Stock then outstanding.

(vi) Any dividend payment made on the Series A Preferred Stock shall first be credited against the earliest accrued but unpaid dividend due with respect to such shares which remains payable. Holders of the Series A Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative dividends on the Series A Preferred Stock as described above.

(d) Liquidation Preference

(i) Subject to Section 3.2(d)(vi), upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (each a "Liquidation Event"), the holders of Series A Preferred Stock then outstanding are entitled to be paid, out of the assets of the Corporation legally available for distribution or dividend to its shareholders, a liquidation preference equal to the sum of the following (collectively, the "Liquidation Preference"): (i) \$1,000.00 per share, (ii) all accrued and unpaid dividends thereon through and including the date of payment, and (iii) if the Liquidation Event occurs before the Redemption Premium (as defined below) right expires, the per share Redemption Premium in effect on the date of payment of the Liquidation Preference before any distribution of assets is made to holders of any Junior Securities.

(ii) If upon any Liquidation Event the available assets of the Corporation are insufficient to pay the full amount of the Liquidation Preference on all outstanding Series A Preferred Stock, the holders of Junior Securities shall contribute back to the Corporation any distributions or other payments received from the Corporation in connection with a Liquidation Event to the extent necessary enable the Corporation to pay all sums payable hereunder to the holders of the Series A Preferred Stock. If, notwithstanding the funds received from the holders of Junior Securities pursuant to the previous sentence, the available assets of the Corporation are still insufficient to pay the full amount payable hereunder with respect to all outstanding Series A Preferred Stock, then the holders of the Series A Preferred Stock shall share ratably in any dividend of assets in proportion to the full Liquidation Preference to which they would otherwise be respectively entitled.

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(iii) After payment of the full amount of the Liquidation Preference to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(iv) Upon the Corporation's provision of written notice as to the effective date of any Liquidation Event, accompanied by a check in the amount of the full Liquidation Preference to which each record holder of the Series A Preferred Stock is entitled, the Series A Preferred Stock shall no longer be deemed outstanding stock of the Corporation and all rights of the holders of such shares will terminate. Such notice shall be given by first class mail, postage pre-paid, to each record holder of the Series A Preferred Stock at the respective mailing addresses of such holders as the same shall appear in the records of the Corporation.

(v) The consolidation or merger of the Corporation with or into any other business enterprise or of any other business enterprise with or into the Corporation, or the sale, lease or conveyance of all or substantially all of the assets or business of the Corporation, shall not be deemed to constitute a Liquidation Event; provided, however, that any such transaction which results in an amendment, restatement or replacement of the Articles of Incorporation that has a material adverse effect on the rights and preferences of the Series A Preferred Stock, or that increases the number of authorized or issued Series A Preferred Stock, shall be deemed a Liquidation Event for purposes of determining whether the Liquidation Preference is payable unless the right to receive payment is waived by holders of a majority of the outstanding Series A Preferred Stock voting as a separate class (excluding any interests that were not issued in a private placement of the Series A Preferred Stock conducted by H&L Equities, LLC).

(vi) The Board, in its sole discretion, may elect not to pay the holders of Series A Preferred Stock the sums due pursuant to Section 3.2(d)(i) immediately upon a Liquidation Event but instead choose to first distribute such amounts as may be due to the holders of the Junior Securities hereunder. If the Board elects to exercise this option pursuant to this section, the Board shall first establish a reserve in an amount equal to 200% of all amounts owed hereunder to the holders of the Series A Preferred Stock. In the event that the sum held in the reserve is insufficient to pay all amounts owed to the holders of the Series A Preferred Stock hereunder, the holders of Junior Securities shall contribute back to the Corporation any distributions or other payments received from the Corporation in connection with a Liquidation Event to the extent necessary to enable the Corporation to pay all sums payable to the holders of the Series A Preferred Stock hereunder. In addition, in the event that the Corporation elects to establish a reserve for payment of the Liquidation Preference, the Series A Preferred Stock shall remain outstanding until the holders thereof are paid the full Liquidation Preference, which payment shall be made no later than immediately prior to the Corporation making its final liquidating distribution on the Junior Securities. In the event that the Redemption Premium (defined below) in effect on the payment date is less than the Redemption Premium on the date that the Liquidation Preference was set apart for payment, the Corporation may make a corresponding reduction to the funds set apart for payment of the Liquidation Preference.

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(e) Redemption.

(i) Right of Optional Redemption. The Corporation, at its option, may redeem some or all of the Series A Preferred Stock at any time or from time to time, for cash at a redemption price (the "Series A Redemption Price") equal to \$1,000.00 per share of Series A Preferred Stock plus all accrued and unpaid dividends thereon to and including the date fixed for redemption (except as provided in Section 3.2(e)(ii) below), plus a redemption premium per share (each, a "Redemption Premium") calculated as follows based on the date fixed for redemption:

(1) until December 31, 2013, \$100, and

(2) thereafter, no Redemption Premium.

If less than all of the outstanding Series A Preferred Stock are to be redeemed, the Series A Preferred Stock to be redeemed may be selected pro rata by any equitable method determined by the Corporation provided that such method does not result in the creation of fractional interests.

(ii) Limitations on Redemption. Unless full cumulative dividends on all Series A Preferred Stock shall have been, or contemporaneously are, declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, no Series A Preferred Stock shall be redeemed or otherwise acquired, directly or indirectly, by the Corporation unless all outstanding Series A Preferred Stock are simultaneously redeemed or acquired, and the Corporation shall not purchase or otherwise acquire, directly or indirectly, any Junior Securities of the Corporation (except by exchange for other Junior Securities); provided, however, that the foregoing shall not prevent the purchase by the Corporation of interests transferred to an Excess Share Trust pursuant to Article VII in order to ensure that the Corporation remains qualified as a real estate investment trust for federal income tax purposes or the purchase or acquisition of Series A Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series A Preferred Stock.

(iii) Rights to Dividends on Shares Called for Redemption. Immediately prior to or upon any redemption of Series A Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends to and including the redemption date.

(iv) Procedures for Redemption.

(A) Upon the Corporation's provision of written notice as to the effective date of the redemption, accompanied by a check in the amount of the full Series A Redemption Price through such effective date to which each record holder of Series A Preferred Stock is entitled, the Series A Preferred Stock shall be redeemed and shall no longer be deemed outstanding shares of the Corporation and all rights of the holders of such Series A Preferred Stock shall terminate. Such notice shall be given by first class mail, postage pre-paid, to each record holder of Series A Preferred Stock at the respective mailing addresses of such holders as the same shall appear in the records of the

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Corporation. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series A Preferred Stock except as to the holder to whom notice was defective or not given.

(B) In addition to any information required by law, such notice shall state: (1) the redemption date; (2) the Series A Redemption Price; (3) the number of Series A Preferred Stock to be redeemed; and (4) that dividends on the shares to be redeemed will cease to accrue on such redemption date. If less than all of the Series A Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series A Preferred Stock held by such holder to be redeemed.

(C) If notice of redemption of any Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any Series A Preferred Stock so called for redemption, then, from and after the redemption date, dividends will cease to accrue on such Series A Preferred Stock, such Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the Series A Redemption Price. Since the Series A Preferred Stock are uncertificated, such shares shall be redeemed in accordance with the notice and no further action on the part of the holders of such shares shall be required.

(D) The deposit of funds with a bank or trust corporation for the purpose of redeeming Series A Preferred Stock shall be irrevocable except that:

(1) the Corporation shall be entitled to receive from such bank or trust corporation the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(2) any balance of monies so deposited by the Corporation and unclaimed by the holders of the Series A Preferred Stock entitled thereto at the expiration of two years from the applicable redemption dates shall be repaid, together with any interest or other earnings thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment of the Series A Redemption Price without interest or other earnings.

(v) Status of Redeemed Shares. Any Series A Preferred Stock that shall at any time have been redeemed or otherwise acquired by the Corporation shall, after such redemption or acquisition, have the status of authorized but unissued preferred stock, which may be issued by the Corporation from time to time at the discretion of the Board.

(f) Voting Rights. Except as provided herein, the holders of the Series A Preferred Stock shall not be entitled to vote on any matter submitted to the



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shareholders of the Corporation for a vote. Notwithstanding the foregoing, the consent of the holders of a majority of the outstanding Series A Preferred Stock (excluding any interests that were not issued in a private placement of the Series A Preferred Stock conducted by H&L Equities, LLC), voting as a separate class, shall be required for (i) the authorization or issuance of any stock or equity security of the Corporation with any rights that are senior to or have parity with the Series A Preferred Stock, (ii) any amendment to these Articles of Incorporation that has a material adverse effect on the rights and preferences of the Series A Preferred Stock or that increases the number of authorized or issued Series A Preferred Stock, or (iii) any reclassification of the Series A Preferred Stock.

(g) **Conversion.** The Series A Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation.

(h) **Capital Contributions.** The Series A Preferred Stock holders shall not be required to make any capital contributions to the Corporation other than their initial capital contribution made in exchange for the Series A Preferred Stock.

D. Article VII of the Articles of Incorporation of the Corporation is hereby added as follows:

**ARTICLE VII**  
**EXCESS SHARES**

7.1 **Definitions.** For purposes of this Article VII, the following terms shall have the following meanings:

**"Beneficial Ownership"** means ownership of stock by a person who would be treated as an owner of such stock either directly, indirectly or constructively through the application of Code §544, as modified by Code §856(h)(1)(B). The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Own" and "Beneficially Owned" shall have correlative meanings.

**"Charitable Beneficiary"** means an organization or organizations described in Code §§170(b)(1)(A) and 170(c) and identified by the Board as the beneficiary or beneficiaries of the Excess Shares Trust.

**"Excess Shares"** has the meaning given to it in Section 7.3(a).

**"Excess Shares Trust"** means the trust created pursuant to Section 7.13.

**"Excess Shares Trustee"** means a person, who shall be unaffiliated with the Corporation, any Purported Beneficial Transferee and any Purported Record Transferee, identified by the Board as the trustee of the Excess Shares Trust.

**"Excess Share Price"** has the meaning set forth in Section 7.16.

**"Ownership Limit"** initially means 9.8% in number or value of the outstanding stock, and, after any adjustment as set forth in Section 7.9, means such greater percentage of the

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outstanding stock as so adjusted. The number and value of the outstanding stock of the Corporation shall be determined by the Board in good faith, which determination shall be conclusive for all purposes hereof.

**"Prohibited Owner Event"** has the meaning set forth in Section 7.3(e).

**"Purported Beneficial Transferee"** means, with respect to any purported Transfer that would result in Excess Shares, the beneficial holder of the stock if such Transfer had been valid under Section 7.2.

**"Purported Record Transferee"** means, with respect to any purported Transfer that would result in Excess Shares, the record holder of the stock if such Transfer had been valid under Section 7.2.

**"Redemption Price"** has the meaning provided in Section 7.17.

**"Restriction Termination Date"** means the first day on which the Corporation determines that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT.

**"Transfer"** means any issuance, sale, transfer, gift, assignment, devise, or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership of stock, or any agreement to take any such actions or cause any such events, including (i) the granting or exercise of any option (or any disposition of any option), (ii) any disposition of any securities or rights convertible into or exchangeable for stock or any interest therein or any exercise of such conversion or exchange right, and (iii) Transfers of interests in other entities that result in changes in Beneficial Ownership of stock, in each case whether voluntary or involuntary, whether owned of record, and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have correlative meanings.

#### 7.2 Ownership Limitation.

(a) Except as provided in Section 7.11, until the Restriction Termination Date, no person shall Beneficially Own stock in excess of the Ownership Limit.

(b) Except as provided in Section 7.11, until the Restriction Termination Date, any Transfer that, if effective, would result in any person Beneficially Owning stock in excess of the Ownership Limit shall be void *ab initio* as to the Transfer of the stock that would otherwise be Beneficially Owned by such person in excess of the Ownership Limit, and the intended transferee shall acquire no rights in such stock.

(c) Until the Restriction Termination Date, any Transfer that, if effective, would result in the Corporation (i) being "closely held" within the meaning of Code §856(h) or (ii) otherwise failing to qualify as a REIT shall be void *ab initio* as to the Transfer of the stock that would cause such result, and the intended transferee shall acquire no rights in such stock.

#### 7.3 Excess Shares.

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(a) If, notwithstanding the other provisions contained in this Article VII, at any time, until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Corporation such that any person would Beneficially Own stock in excess of the Ownership Limit, then, except as otherwise provided in Section 7.9, the stock Beneficially Owned in excess of the Ownership Limit shall constitute "Excess Shares" and shall be treated as provided in this Article VII. Such designation and treatment shall be effective as of the close of business on the business day prior to the date of the purported Transfer or change in capital structure.

(b) If, notwithstanding the other provisions contained in this Article VII, at any time, until the Restriction Termination Date, there is a purported Transfer or other change in the capital structure of the Corporation (as a result of a direct or indirect Transfer or otherwise) that, if effective, would cause the Corporation to (i) become "closely held" within the meaning of Code §856(h) or (ii) otherwise fail to qualify as a REIT, the stock that are the subject of such Transfer or other event that would cause the Corporation to fail such requirement shall constitute "Excess Shares" and shall be treated as provided in this Article VII. Such designation and treatment shall be effective as of the close of business on the business day prior to the date of the purported Transfer or change in capital structure.

(c) If, at any time prior to the Restriction Termination Date, notwithstanding the other provisions contained in this Article VII, there is an event (a "Prohibited Owner Event") that would result in the disqualification of the Corporation as a REIT by virtue of Beneficial Ownership of stock, then stock that result in such disqualification shall be automatically exchanged for an equal number of Excess Shares to the extent necessary to avoid such disqualification. Such exchange shall be effective as of the close of business on the Business Day prior to the date of the Prohibited Owner Event. In determining which stock are exchanged, stock owned directly or indirectly by any person who caused the Prohibited Owner Event to occur shall be exchanged before any stock not so held are exchanged. If similarly situated persons exist, such exchange shall be pro rata among such persons in accordance with the number of stock to be exchanged held by such persons. If the Corporation is still so disqualified as a REIT, stock owned directly or indirectly by persons who did not cause the Prohibited Owner Event to occur shall be chosen by random lot and exchanged for Excess Shares until the Corporation is no longer so disqualified as a REIT.

**7.4 Prevention of Transfer.** If the Board or its designee shall at any time determine in good faith that a Transfer has taken place in violation of Section 7.2 or that a person intends to acquire or has attempted to acquire beneficial ownership (determined without reference to any rules of attribution) or Beneficial Ownership of any stock in violation of Section 7.2, the Board or its designee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer, including refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer; provided that, subject to the provisions of Section 7.11, any Transfers or attempted Transfers in violation of paragraph (b) or (c) of Section 7.2 shall automatically result in the designation and treatment described in Section 7.3, irrespective of any action (or non-action) by the Board.

**7.5 Notice to Corporation.** Any person who acquires or attempts to acquire stock in violation of Section 7.2, or any person who is a transferee such that Excess Shares result

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under Section 7.3, shall immediately give written notice or, in the event of a proposed or attempted Transfer, shall give at least fifteen (15) days prior written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer on the status of the Corporation as a REIT.

**7.6 Information to Corporation.** Until the Restriction Termination Date:

(a) Each Beneficial Owner shall provide to the Corporation such additional information as the Corporation may reasonably request to determine the effect, if any, of such Beneficial Ownership on the status of the Corporation as a REIT.

(b) Each person who is a Beneficial Owner of stock and each person who is holding stock for a Beneficial Owner shall provide to the Corporation in writing such information with respect to direct, indirect and constructive ownership of stock as the Board deems reasonably necessary to comply with the provisions of the Code applicable to a REIT, to determine the status of the Corporation as a REIT, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

**7.7 Other Action by Board.** Nothing contained in this Article VII shall limit the authority of the Board to take such other action as it deems necessary or advisable to protect the Corporation by preserving the Corporation's status as a REIT.

**7.8 Ambiguities.** In the case of an ambiguity in the application of any of the provisions of this Article VII, including any definition contained in Section 7.1, the Board shall have the power to interpret and determine the application of the provisions of this Article VII with respect to any situation based on the facts known to the Board.

**7.9 Increase or Decrease in Ownership Limit.** Subject to the limitations provided in Section 7.10, the Board may from time to time increase or decrease the Ownership Limit; provided that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law that would require a decrease to retain the status of the Corporation as a REIT, in which case such decrease shall be effective immediately).

**7.10 Limitations on Changes in Ownership Limit.**

(a) The Ownership Limit may not be increased if, after giving effect to such increase, five Beneficial Owners of stock who are individuals (as determined by reference to Code §542(a)(2)) could Beneficially Own, in the aggregate, more than 49.9% in number or value of the outstanding stock.

(b) Prior to the modification of the Ownership Limit pursuant to Section 7.9, the Board may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the status of the Corporation as a REIT.

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7.11 Waivers by Board. The Board, upon receipt of a ruling from the Internal Revenue Service or an opinion of counsel or other evidence satisfactory to the Board and upon such other conditions as the Board may direct, may waive (prospectively or retroactively) the Ownership Limit with respect to any person.

7.12 Trust for Excess Shares. Upon any purported Transfer that results in Excess Shares pursuant to Section 7.3, such Excess Shares shall be deemed to have been transferred to the Excess Shares Trustee, as trustee of the Excess Shares Trust for the exclusive benefit of the Charitable Beneficiary. Excess Shares so held in trust shall be issued and outstanding stock of the Corporation. The Purported Beneficial Transferee shall have no rights in such Excess Shares except as provided in Section 7.15.

7.13 Distributions on Excess Shares. Any distributions (whether current distributions or distributions upon liquidation, dissolution or winding-up or otherwise) on Excess Shares shall be paid to the Excess Shares Trust for the benefit of the Charitable Beneficiary. Upon liquidation, dissolution or winding-up, the Purported Record Transferee shall receive the lesser of (a) the amount of any distribution made upon liquidation, dissolution or winding-up or (b) the price paid by the Purported Record Transferee for the stock, or if the Purported Record Transferee did not give value for the stock, the Excess Share Price of the stock on the day of the event causing the stock to be held in trust. Any such distribution paid to the Purported Record Transferee in excess of the amount provided in the preceding sentence prior to the discovery by the Corporation that the stock with respect to which the distribution was made has been exchanged for Excess Shares shall be repaid by the Purported Record Transferee to the Excess Shares Trust for the benefit of the Charitable Beneficiary.

7.14 Voting of Excess Shares. The Excess Shares Trustee shall be entitled to vote the Excess Shares for the benefit of the Charitable Beneficiary on any matter. Subject to Delaware law, any vote taken by a Purported Record Transferee prior to the discovery by the Corporation that the Excess Shares were held in trust shall be rescinded *ab initio*. The owner of the Excess Shares shall be deemed to have given an irrevocable proxy to the Excess Shares Trustee to vote the Excess Shares for the benefit of the Charitable Beneficiary.

7.15 Non-Transferability of Excess Shares.

(a) Excess Shares shall be transferable only as provided in this Section 7.15. At the direction of the Corporation, the Excess Shares Trustee shall transfer the stock held in the Excess Shares Trust to a person whose ownership of the stock will not violate the Ownership Limit and for whom such transfer would not be wholly or partially void pursuant to Section 7.2. Such transfer shall be made within sixty (60) calendar days after the latest of (x) the date of the Transfer that resulted in such Excess Shares and (y) the date the Board determines in good faith that a Transfer resulting in Excess Shares has occurred if the Corporation does not receive a notice of such Transfer pursuant to Section 7.5. If such a transfer is made, the interest of the Charitable Beneficiary shall terminate, and proceeds of the sale shall be payable to the Purported Record Transferee and to the Charitable Beneficiary. The Purported Record Transferee shall receive the lesser of (i) the price paid by the Purported Record Transferee for the stock (or, if the Purported Record Transferee did not give value for the stock, the Excess Share Price of the stock on the day of the event causing the stock to be held in trust) and (ii) the price received by the

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Excess Shares Trust from the sale or other disposition of the stock. Any proceeds in excess of the amount payable to the Purported Record Transferee shall be paid to the Charitable Beneficiary. Prior to any transfer of any Excess Shares by the Excess Shares Trustee, the Corporation must have waived in writing its purchase rights under Section 7.16. It is expressly understood that the Purported Record Transferee may enforce the provisions of this Section 7.15 against the Charitable Beneficiary.

(b) If any of the foregoing restrictions on transfer of Excess Shares is determined to be void, invalid or unenforceable by any court of competent jurisdiction, the Purported Record Transferee may be deemed, at the option of the Corporation, to have acted as an agent of the Corporation in acquiring such Excess Shares and to hold such Excess Shares on behalf of the Corporation.

7.16 Call by Corporation on Excess Shares. Excess Shares shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per Limited Partner interest equal to the lesser of (a) the price per Limited Partner interest in the transaction that created such Excess Shares (or, in the case of a devise, gift or other transaction in which no value was given for such Excess Shares, a price per Limited Partner interest equal to the net asset value of the Corporation at the time of such devise, gift or other transaction as determined by the Board in its sole discretion, divided by the total number of outstanding stock at such time) and (b) a price per Limited Partner interest equal to the net asset value of the Corporation on the date the Corporation, or its designee, accepts such offer as determined by the Board in its sole discretion, divided by the total number of outstanding stock at such time (the "Excess Share Price"). The Corporation shall have the right to accept such offer for a period of ninety (90) calendar days after the later of (x) the date of the Transfer that resulted in such Excess Shares and (y) if the Corporation does not receive a notice of such Transfer pursuant to Section 7.5, the date the Board determines in good faith that a Transfer resulting in Excess Shares has occurred, but in no event later than a permitted Transfer pursuant to and in compliance with the terms of Section 7.15. Unless the Board determines that it is in the interest of the Corporation to make earlier payments of all of the amount determined as the Redemption Price per share in accordance with the preceding sentence, the Redemption Price may be payable at the option of the Board at any time up to but not later than one year after the date the Corporation accepts the offer to purchase the Excess Shares. In no event shall the Corporation have an obligation to pay interest to the Purported Record Transferee.

THIRD. Except as hereby amended, the Articles of Incorporation of the Corporation shall remain unchanged.

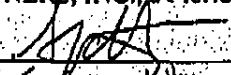
FOURTH. In accordance with Section 607.0123(3) of the Florida Business Corporation Act, this Amendment shall be effective as of December 9, 2011.

FIFTH. The foregoing Amendment to the Articles of Incorporation of the Corporation was proposed and unanimously approved by the Corporations Directors and Shareholders by Written Consent effective as of December 6, 2011, pursuant to Sections 607.0704 and 607.0821 of the Florida Business Corporation Act.

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IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Articles of Amendment this 9<sup>th</sup> day of December, 2011:

MSKP SOUTHWEST FLORIDA INVESTMENT PARTNERS, INC., a Florida Corporation

By:   
Name: Sydney Kitson  
Title: Chief Executive Officer