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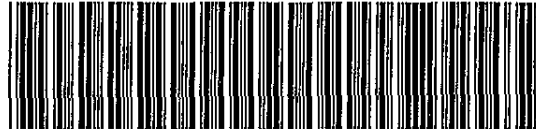
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2005 OCT 14 PM 4:54

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

09/26/05--01031--022 **52.50

Amend, Restat.

C. Coulllette OCT 17 2005

STITES & HARBISON PLLC
ATTORNEYS

303 Peachtree Street, N.E.
2800 SunTrust Plaza
Atlanta, GA 30308
[404] 739-8800
[404] 739-8870 Fax
www.stites.com

September 26, 2005

Smita Daya
404-739-8854
404-332-0284 FAX
sdaya@stites.com

VIA OVERNIGHT MAIL

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle.
Tallahassee, FL 32301

RE: Amended and Restated Articles of Incorporation of McRae & Stolz Orlando Manager II,
INC; P05000102158
C/M Code: MC191.00MC4

Dear Sir/Madam:


Attached please find the Amended and Restated Articles of Incorporation of McRae & Stolz Orlando Manager II, Inc., to be filed in accordance with the Corporations Act of the State of Florida along with our check in the amount of \$52.50 represent payment for the filing.

I understand that the fees are as follows:

Filing Fee:	\$ 35.00
Certified Copy:	\$ 8.75
Certificate of Status	<u>\$ 8.75</u>
Total:	<u>\$ 52.50</u>

Please send the package via Federal Express "First AM delivery". Our Fedex account number is: 0300-6990-0. Please reference our client number MC191.00MC4 for tracking purposes. Feel free to call if you have any questions regarding the same. Thank you.

Sincerely,
STITES & HARBISON, PLLC


Smita Daya
Paralegal

/sd
enclosures

MC191:00MC3:101545:1:ATLANTA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: McRae & Stolz Orlando Manager II, Inc.

DOCUMENT NUMBER: P05000102158

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Bradley J. Denson, Esq

(Name of Contact Person)

Stites & Harbison, PLLC

(Firm/ Company)

303 Peachtree Street, Suite 2800

(Address)

Atlanta, Georgia 30308

(City/ State and Zip Code)

For further information concerning this matter, please call:

Smita Daya

(Name of Contact Person)

at (404) 739-8854

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

September 30, 2005

STITES & HARBISON
SMITA DAYA
303 PEACHTREE ST., N.E.
ATLANTA, GA 30308

SUBJECT: MCRAE & STOLZ ORLANDO MANAGER II, INC.
Ref. Number: P05000102158

We have received your document for MCRAE & STOLZ ORLANDO MANAGER II, INC. and check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The date of adoption/authorization of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption/authorization and the effective date. The date of adoption/authorization is the date the document was approved.

The amendment must be adopted in one of the following manners:

(1) If an amendment was approved by the shareholders, one of the following statements must be contained in the document.

(a) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval, -or-

(b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

(2) If an amendment was adopted by the incorporators or board of directors without shareholder action.

(a) A statement that the amendment was adopted by either the incorporators or board of directors and that shareholder action was not required.

you need this confirmed filing sent back to you Fed-X or any other overnight manner, you will need to provide us with a preprinted shipping label and when this is filed, I will be glad to send it back overnight.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

RECEIVED
05 OCT 11 AM 10:00
OFFICE OF
SECRETARY OF STATE

Sec 607.1005

If you have any questions concerning the filing of your document, please call
(850) 245-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 405A00059551

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
McRAE & STOLZ ORLANDO MANAGER II, INC.**

FILED
2005 OCT 14 PM 4:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In accordance with the laws of the State of Florida, the Articles of incorporation of McRAE & STOLZ ORLANDO MANAGER II, INC. are hereby amended in their entirety and restated as set forth below. The date of filing of the original Articles of Incorporation with the Florida Department of State was July 21, 2005. These amended and restated Articles of Incorporation were duly adopted in accordance with Section 607.1005 of the Florida Business Corporation Act., by the incorporator and no shareholder action is required, **ON OCT. 13, 2005**

FIRST: The corporate name for the corporation (hereinafter called the "Company") is **McRae & Stolz Orlando Manager II, 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>
Bradley J. Denson	303 Peachtree Street 2800 SunTrust Plaza Atlanta, Georgia 30308

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 Secured Obligations (as defined in that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing to be

executed by McRae & Stolz Orlando II, LLC, a Delaware limited liability company ("M&S Orlando II") in favor of Corus Bank, N.A. ("Corus"), in connection with a loan from Corus to M&S Orlando II in the approximate principal amount of Fifty-Two Million Two Hundred Fifty-Five Thousand Dollars (\$52,255,000.00) (the "Corus Loan") and to be recorded in the Orange County Florida records (the "Mortgage")) and the MMA Loan (as hereinafter defined) are indefeasibly 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".

SEVENTH: Until such time as (x) the Secured Obligations and (y) the loan from MMA/Transwestern Mezzanine Realty Partners II, L.L.C. to the Company pursuant to the terms of that certain Mezzanine Loan Agreement, by and between MMA and for the Company (the "Loan Agreement") in the approximate principal amount of Ten Million Four Hundred and Five Thousand Dollars (\$10,405,000.00) (the "MMA Loan"), are indefeasibly paid in full, the Company;

(a) will not own any asset other than the ownership interest in M&S Orlando II, which owns the 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 II;

(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 II, 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 II, possess or assign the Property or incidental personal property necessary for the operation of the Property for other than a business or company purpose;

(k) except as provided in the documents evidencing and securing the Corus Loan and the MMA Loan, will not, on behalf of M&S Orlando II, 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 5.29 of the Loan Agreement and will cause M&S Orlando II to comply with each of the representations, warranties, and covenants contained in Section 5.29 of the Loan Agreement;

(n) shall at all times act as the manager of M&S Orlando II with all of the rights, powers, obligations and liabilities of a manager under the limited liability company agreement of M&S Orlando II 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 II adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it or M&S Orlando II; 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 II; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of M&S Orlando II or a substantial part of its or M&S Orlando II's property; or make any assignment for the benefit of creditors for itself or M&S Orlando II; or admit in writing its or M&S Orlando II'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 II in whole or in part or (ii) consolidate, merge or enter into any form of consolidation or cause M&S Orlando II 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 MMA Loan, convey, transfer or lease its assets or cause M&S Orlando II 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 II, nor convey, transfer or lease its assets or cause M&S Orlando II 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;

(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 Secured Obligations are

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 II;

(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 II or any member or manager of M&S Orlando II 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 for the Pledge of its ownership interest in M & S Orlando II in connection with the MMA 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;

(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 II, 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 II's existence as a single purpose entity or in any way fail to comply therewith;

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

(gg) shall not cause M&S Orlando II to incur, assume or guaranty any indebtedness other than the Secured Obligations and liabilities incurred by M&S Orlando II 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;

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

(jj) shall not share any common logo with any affiliate or any other person or entity, including without limitation M&S Orlando II or any general partner, member, shareholder, principal, trustee, beneficiary or any affiliate of M&S Orlando II 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 II at the time the Corus Loan and MMA Loan are funded;

(oo) shall not make any loans or advances to any third party (including any affiliate); and


(pp) will conduct and operate its business as presently conducted and operated.

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 July 21, 2005 and shall thereafter be perpetual.

Signed on October 13, 2005.


Bradley J. Denson, Incorporator