

Division Corporations

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CNL PLAZA II PARENT CORP.

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CNL PLAZA II PARENT CORP.**

The Articles of Incorporation of CNL Plaza II Parent Corp., a Florida corporation, are hereby amended and restated in their entirety as follows:

**ARTICLE I
NAME**

The name of the corporation is CNL Plaza II Parent Corp. (hereinafter referred to as the "Corporation").

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The street address of the principal office of the Corporation is 450 S. Orange Avenue, Orlando, Florida 32801-3336, and the mailing address of the Corporation is P.O. Box 4920, Orlando, Florida 32801-4920.

**ARTICLE III
CAPITAL SHARES**

The Corporation is authorized to issue ONE THOUSAND (1,000) shares of ONE DOLLAR (\$1.00) par value common stock.

**ARTICLE IV
REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this Corporation is 450 S. Orange Avenue, Orlando, Florida 32801-3336, and the name of the initial registered agent of this Corporation at that address is Linda Scarcelli.

**ARTICLE V
BOARD OF DIRECTORS**

The Corporation shall have three (3) directors, at least one (1) of whom shall be an "Independent Director" (as defined in Article VII). The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the Corporation subject to the provisions of Article VII but shall never be less than three (3) directors, at least one (1) of whom shall be an Independent Director. The names and addresses of the directors of the Corporation are as follows:

James M. Seneff, Jr.

450 S. Orange Avenue
Orlando, Florida 32801

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Robert A. Bourne

450 S. Orange Avenue
Orlando, Florida 32801

Kevin P. Burns

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

ARTICLE VI

PURPOSE

Notwithstanding any provision hereof to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the sole owner of CNL Plaza II Corp., a Florida corporation (the "General Partner") which is the sole general partner of CNL Plaza II, Ltd., a Florida limited partnership (the "Partnership"), and to pledge its interest in the General Partner and enter into that certain Mezzanine Loan Agreement and related documents and agreements between the Corporation, CNL Plaza II Limited Partners, LLC, CNL Plaza GP Parent, LLC, CNL Corporate Investors, Inc., and JPMorgan Chase Bank, N.A., and its assignees, and all amendments, modifications, and refinancings of the same (together called the "Mezzanine Loan Documents") and incur operating debt in the ordinary course of business of the Corporation to the extent permitted by the Mezzanine Loan Documents. The Corporation shall exercise all powers enumerated in the General Corporation Law of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VII

INDEPENDENT DIRECTOR REQUIREMENT

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations of the Corporation which are secured by the Corporation's stock in the General Partner pursuant to the terms of the Mezzanine Loan Documents have been paid in full, there shall be at least one (1) Independent Director.

(b) "Independent Director" means a natural person who is a duly appointed member of the board of directors of the Corporation who has not been at any time during the five (5) years preceding his or her initial appointment, and shall not at any time while serving as Independent Director be any of the following: (i) a stockholder, director, officer, employee, partner, or member of the Corporation or any of its Affiliates (other than in his or her capacity as an Independent Director of the Corporation or any SPC Entity, as hereafter defined); (ii) a stockholder, director, officer, employee, partner, or member of any customer of, supplier or service provider (including professionals) to, or other person who derives more than 10% of its purchases, revenues, compensation, or other financial remuneration from its activities with the Corporation, or any Affiliate of the Corporation, or any person or entity who otherwise is financially dependent upon an officer, director, or employee of the Corporation, or any Affiliate thereof, or any family member (by blood or marriage) of any such officer, director, or employee,

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or a business entity owned or controlled by any of the foregoing; (iii) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier or other person; or (iv) a member of the immediate family of any individual described in (i), (ii), or (iii) above. The term "SPC Entity" means any Special Purpose Entity, as defined in the Mezzanine Loan Agreement, other than CNL Plaza II Corp., CNL Plaza II, Ltd., CNL Real Estate Group, Inc., CNL Financial Group, Inc., or any person or entity owning any direct or indirect interest in the Corporation, CNL Plaza II Limited Partners, LLC, CNL Plaza GP Parent, LLC, CNL Corporate Investors, Inc., or (except for CNL Corporate Investors, Inc.) CNL Corporate Investors, Ltd. As used in this subsection, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(c) As used herein, the term "Affiliate" means: (i) any person or entity directly or indirectly owning, controlling or holding with power to vote ten percent (10%) or more of the outstanding voting securities or interests of such other person or entity; (ii) any person or entity ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such other person or entity; (iii) any person or entity directly or indirectly controlling, controlled by or under common control with such other person or entity; (iv) any officer, director or partner of such other person or entity; (v) if such other person or entity is an officer, director or partner, any company for which such person or entity acts in any such capacity; and (vi) any close relative or spouse of the specified person.

(d) In furtherance and not in limitation of the powers conferred by statute, the Corporation's board of directors is expressly authorized to alter, amend, repeal, or adopt this Amended and Restated Articles of Incorporation or the Bylaws of the Corporation; provided, however, until such time as all obligations of the Corporation which are secured by the Corporation's stock in the General Partner pursuant to the terms of the Mezzanine Loan Documents have been paid in full, that any alteration, amendment, or repeal that relates to or affects Articles V, VI, VII, or VIII, must receive the prior unanimous affirmative vote or written consent of all directors of the Corporation, including all Independent Directors. In the event of any conflict between the Bylaws of the Corporation and this Amended and Restated Articles of Incorporation, this Amended and Restated Articles of Incorporation shall control.

ARTICLE VIII

SEPARATENESS/OPERATIONS MATTERS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall:

- (a) not be engaged in any business unrelated to the matters specified in Article VI;
- (b) not have any assets other those related to its stock in the General Partner;
- (c) other than in accordance with Mezzanine Loan Documents, not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of the General Partner interests, or amendment of its articles of incorporation with respect to the matters set forth in this Article VIII;

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(d) not, without the consent of the Lender and the unanimous affirmative vote of all of the Corporation's directors, including all of its *Independent Directors*, do any of the following: (i) dissolve, merge, liquidate, or consolidate; (ii) sell all or substantially all of its assets; (iii) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this Article VIII; or (iv) file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself;

(e) intend to remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, and maintain and intend 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;

(f) not fail to correct any known misunderstanding regarding its separate identity;

(g) maintain its accounts, books and records separate from any other Person and file its own tax returns, except to the extent that it is required to file consolidated tax returns by law;

(h) maintain its own records, books, resolutions and agreements;

(i) other than as provided in the Mezzanine Loan Documents, (i) not commingle its funds or assets with those of any other Person and (ii) not participate in any cash management system with any other Person;

(j) hold its assets in its own name;

(k) conduct its business in its name or in a name franchised or licensed to it by an entity other than its Affiliate, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in the Mezzanine Loan Documents, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as its agent;

(l) maintain its financial statements, accounting records and other entity documents separate from any other Person and not permit its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

(m) pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(n) observe all corporate formalities;

(o) have no indebtedness other than as permitted in the Mezzanine Loan Documents;

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(p) not assume or guarantee or become obligated for the debts of any other person or hold out its credit as being available to satisfy the obligations of any other person other than as permitted by the Mezzanine Loan Documents;

(q) not acquire obligations or securities of its partners or shareholders or any other Affiliate, other than its interest in the General Partner;

(r) allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(s) maintain and use separate stationery, invoices and checks bearing its name and which shall not bear the name of any other entity unless such entity is clearly designated as being the agent of the Corporation;

(t) not pledge its assets for the benefit of any other Person other than as permitted by the Mezzanine Loan Documents;

(u) hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate, and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in the Mezzanine Loan Documents, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as its agent;

(v) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(w) not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with the Corporation);

(x) not identify its shareholders, or any Affiliate of any of them, as a division or part of itself, and shall not identify itself as a division of any other Person;

(y) not enter into or be a party to, any transaction with its shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party and (ii) in connection with the Mezzanine Loan Documents;

(z) not have any obligation to, and not, indemnify its partners, officers, or directors, as the case may be, unless such an obligation is fully subordinated to the Pledged Interests (as defined in the Mezzanine Loan Documents) and will not constitute a claim against it in the event that cash flow in excess of the amount required to pay the Mezzanine Loan Documents is insufficient to pay such obligation, provided that directors and officers errors and omissions insurance coverage premiums shall not be deemed to be an obligation;

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(aa) consider the interests of its creditors in connection with all corporate actions on its behalf;

(bb) not have any of its obligations guaranteed by any Affiliate except as provided under the Mezzanine Loan Documents; and

(cc) comply with all of the terms and provisions contained in its organizational documents.

[SIGNATURE ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Amended and Restated Articles of Incorporation this 31st day of October, 2006



Robert A. Bourne, President

(Amended and Restated Articles of Incorporation of CNL Plaza II Parent Corp.)

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CERTIFICATE
OF THE PRESIDENT
OF
CNL PLAZA II PARENT CORP.

Pursuant to the provisions of Section 607.1007(4) of the Florida Business Corporation Act, the undersigned, in his capacity as President of CNL Plaza Parent II Corp., a Florida corporation (the "Corporation"), hereby certifies as follows:

(a) The foregoing Amended and Restated Articles of Incorporation of the Corporation to which this certificate is attached were approved by the Board of Directors of the Corporation in a Unanimous Written Consent dated October 31, 2006, and the directors recommended to the shareholders that they approve such Amended and Restated Articles of Incorporation.

(b) The shareholders approved the foregoing Amended and Restated Articles of Incorporation of the Corporation to which this certificate is attached Unanimous Written Consent dated October 31, 2006, and the number of votes cast for the foregoing Amended and Restated Articles of Incorporation was sufficient for approval.

Dated: October 31, 2006



Robert A. Bourne, President

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