

# P10000098815

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To: Division of Corporations  
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From: Amy Patterson  
Account Name : CNL FINANCIAL GROUP, INC.  
Account Number : 113615003626  
Phone : (407) 650-~~3000~~ 1540  
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
CNL COMMERCIAL REAL ESTATE, INC.**

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AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
CNL COMMERCIAL REAL ESTATE, INC.

Pursuant to Section 607.1007 of the Business Corporation Act of the State of Florida, the undersigned, being the president and secretary of CNL Commercial Real Estate, Inc. (hereinafter the "Corporation"), a Florida corporation, and desiring to amend and restate its articles of incorporation (hereinafter, the "Articles of Incorporation"), do hereby certify:

**FIRST:** The Corporation desires to amend and restate its Articles of Incorporation, as currently in effect.

**SECOND:** The provisions of the articles of incorporation, dated December, 6th 2010, Document Number P10000098815 which are now in effect and as amended hereby by the following amended and restated articles of incorporation (hereafter, the "Amended and Restated Articles of Incorporation") in accordance with the Business Corporation Act of the State of Florida as follows:

ARTICLE I - NAME

The name of this corporation (hereinafter, the "Corporation"), is CNL COMMERCIAL REAL ESTATE, INC.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and the mailing address of the corporation shall be 420 S. Orange Avenue, Orlando, Florida 32801-3336, and the mailing address shall be P.O. Box 4920, Orlando, FL 32802-4920.

ARTICLE III - BOARD OF DIRECTORS

The Corporation shall have five (5) directors, at least one (1) of whom shall be an "Independent Director" (as defined in Article IV). The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the Corporation but shall never be less than three (3) nor more than nine (9) directors, at least one (1) of whom shall be an Independent director.

ARTICLE IV - INDEPENDENT DIRECTOR REQUIREMENT

"Independent Director" means a director who is not, and within the last two years has not been, directly or indirectly associated with the Corporation by virtue of (i) ownership of an interest in the Corporation or any of their Affiliates, (ii) employment by the Corporation or any of their Affiliates, (iii) service as an officer or director of the Corporation or any of their Affiliates, (iv) performance of services, other than as a director, for the Corporation, or (v) maintenance of a material business or professional relationship with the Corporation or any of their Affiliates. A business or professional relationship is considered material if the gross revenue derived by the director from the Corporation and their Affiliates exceeds five percent (5%) of either the director's annual gross revenue during either of the last two years or the director's net worth on a fair market

value basis. An indirect relationship shall include circumstances in which a director's spouse, parents, children, siblings, mothers- or fathers-in-law, sons- or daughters-in-law, or brothers- or sisters-in-law is or has been associated with the Corporation, any of their Affiliates, or the Corporation.

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 Corporation for which such person or entity acts in any such capacity; and (vi) any close relative or spouse of the specified person.

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. 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 V - PURPOSE AND GENERAL POWERS

The purposes of the Corporation shall be to engage in any and all lawful activities permitted under the Florida Business Corporation Act, as the same now exists and has hereafter amended.

#### ARTICLE VI - CAPITAL STOCK

This corporation is authorized to issue One Thousand (1,000) shares of common stock having a par value of One and No/100 Dollar (\$1.00).

#### ARTICLE VII - REGISTERED OFFICE AND AGENT

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

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ARTICLE VIII - OFFICER NAMES

The names and addresses of the persons signing these Amended and Restated Articles of Incorporation are as follows:

Paul B. Ellis  
420 S. Orange Avenue  
Orlando, FL 32801  
Linda A. Scarcelli  
450 S. Orange Avenue  
Orlando, FL 32801

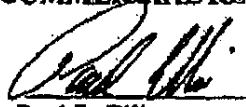
ARTICLE IX - INDEMNIFICATION

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 attorney's fees, incurred in connection with any actions taken or failed to be taken by them on behalf of the Corporation except for willful misconduct or gross negligence. The foregoing indemnification shall not limit further indemnification under the Bylaws of the Corporation or by separate agreement.

The Sole Shareholder of the Corporation, through unanimous written consent adopted a resolution in which was set forth the foregoing Amended and Restated Articles of Incorporation, declaring that the said Amended and Restated Articles of Incorporation was advisable and directing that it be submitted for action thereon by the stockholders at a special meeting.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been signed on this 22<sup>nd</sup> day of May, 2014, by the undersigned President and Secretary, each of whom acknowledges, under penalty of perjury, that this document is his or her free act and deed, and that to the best of his or her knowledge, information and belief, the matters and facts set forth herein are true in all material respects

CNL COMMERCIAL REAL ESTATE,  
INC.

By:   
Name: Paul B. Ellis  
Title: President

Attest:

By:   
Name: Linda A. Scarcelli  
Title: Secretary

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AND  
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THE UNDERSIGNED, President of CNL Commercial Real Estate, Inc., who executed on behalf of said Corporation the foregoing Amended and Restated Articles of Incorporation, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said Corporation, the foregoing Amended and Restated Articles of Incorporation to be the corporate act of said Corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.



Paul B. Ellis