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KILCULLEN GENERAL PARTNER, INC.**

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December 17, 2014

FLORIDA DEPARTMENT OF STATE
Division of Corporations

KILCULLEN GENERAL PARTNER, INC.
315 E. ROBINSON STREET, SUITE 600
ORLANDO, FL 32801

SUBJECT: KILCULLEN GENERAL PARTNER, INC.
REF: P14000094949

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (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.

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Annette Ramsey
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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF**

KILCULLEN GENERAL PARTNER, INC.

These Articles amend those certain Articles of Incorporation filed November 24, 2014 under document #P14000094949, as amended by Articles of Correction filed December 3, 2014. These Amended and Restated Articles of Incorporation were adopted by the board of directors of the Corporation and do not contain any amendment requiring shareholder approval. Pursuant to the filing of these Amended and Restated Articles of Incorporation (these "**Articles**"), the undersigned hereby forms a Florida profit corporation under The Florida Business Corporation Act, Chapter 607, Florida Statutes (the "**Act**").

**ARTICLE I
NAME**

The name of the corporation is KILCULLEN GENERAL PARTNER, INC. (the "**Corporation**").

**ARTICLE II
PURPOSE**

The purpose of the Corporation shall be hold a general partnership interest in Kilcullen Project Limited Partnership (the "**Partnership**") and to act a General Partner of the Partnership.

**ARTICLE III
PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal office and mailing address of the Corporation is as follows:

315 E. Robinson Street, Suite 600
Orlando, Florida 32801

The location of the principal office shall be subject to change as provided in Bylaws duly adopted by the Corporation.

**ARTICLE IV
COMMENCEMENT OF CORPORATE EXISTENCE**

The Corporation's corporate existence shall be deemed to have commenced on the date on which these Articles are filed by the Department of State.

ARTICLE V
SHARES

The number of shares which the Corporation shall have authority to issue is One Thousand (1,000), consisting of a single class of common stock, One Cent (\$0.01) par value per share.

ARTICLE VI
INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation, and the registered agent at such address are as follows:

Joseph C.L. Wettach, Esquire
315 E. Robinson Street, Suite 600
Orlando, Florida 32801

ARTICLE VII
DIRECTOR AND OFFICERS

The number of directors constituting the initial Board of Directors of the Corporation is five (5). The number of directors may be increased or decreased from time to time pursuant to Bylaws duly adopted by the Corporation, but in no event shall the number of directors be less than five. The names and addresses of the persons who are to serve as the initial directors until the first annual meeting of the shareholders of the Corporation, or until successor directors are elected and qualified, are as follows:

Fabrizio Lucchese
105 West Beaver Creek, Suites 9 & 10
Richmond Hill, Ontario L4B 1C6

Michelle A. Dreyer
2711 Centerville Road, Suite 400
Wilmington, DE 19808

Julia A. McCullough
2711 Centerville Road, Suite 400
Wilmington, DE 19808

Gordon Steele
105 West Beaver Creek, Suites 9 & 10
Richmond Hill, Ontario L4B 1C6

Rick Affolter
105 West Beaver Creek, Suites 9 & 10

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Richmond Hill, Ontario L4B 1C6

Until the first meeting of the Board of Directors of the Corporation, or until their successors are elected and have qualified, the following shall be the initial officers of the Corporation:

President/ Secretary/Treasurer:

**Fabrizio Lucchese
105 West Beaver Creek, Suites 9 & 10
Richmond Hill, Ontario L4B 1C6**

ARTICLE VIII
INCORPORATOR

The name and address of the sole incorporator of the Corporation is as follows:

**Joseph C. L. Wettach, Esquire
315 East Robinson Street, Suite 600
Orlando, Florida 32801**

ARTICLE IX
SINGLE PURPOSE ENTITY PROVISIONS

Section 1.1 The Corporation will not engage in any business other than acting as the General Partner of the Partnership and the management and operation of 76 apartment units in the Kilcullen Quads Apartments development in Raleigh, North Carolina more particularly described as:

4604, 4608, 4612, 4616, 4620, 4624, 4628, 4632 Kilcullen Drive;
4704, 4712, 4714, 4716 Hoyle Drive;
4300, 4304, 4313, 4317 Presley Court; &
4404 & 4609 Brockton Drive, Raleigh, NC 27604; (the "Property").

Neither the Corporation nor Partnership will enter into any contract or agreement with any Affiliate of the Partnership, any constituent party of the Partnership or any Affiliate of any constituent party, 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 any such party.

The Corporation will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Partnership or any constituent party of the Partnership), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any

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of its Affiliates as a division or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

Neither the Corporation nor any constituent party will seek or effect the liquidation, dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Corporation or Partnership.

The Corporations is and shall remain an entity whose sole asset is its interest in the Partnership.

The Corporation's board of directors shall at all times have at least two (2) duly appointed members of the board of directors who are provided by a nationally-recognized company that provides professional independent directors (each, an "**Independent Director**") who shall not have been at the time of initial appointment, or at any time while serving as an Independent Director, and may not have been at any time during the preceding five years (i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of the Corporation, the Partnership or any Affiliate of either of them, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Corporation, the Partnership or any Affiliate of either of them, (iii) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. As used in this Section, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

The Corporation shall not amend or modify these Amended and Restated Articles without consent of the Lender.

The Corporation shall not acquire or own any assets other than its general partnership interest in the Partnership.

The Corporation shall not fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable legal requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents.

The Corporation shall not own any subsidiary, or make any investment in, any Person (other than the Partnership).

The Corporation shall not commingle its funds or assets with the assets of any other Person.

The Corporation shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation).

The Corporation shall not fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party. The

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Corporation's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Corporation's assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporations and such affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other Person and (ii) such assets shall be listed on the Corporation's own separate balance sheet.

The Corporation has maintained and will maintain its books, records, resolutions and agreements as official records.

The Corporation shall not enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties.

The Corporation shall not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

The Corporation shall not assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person.

The Corporation shall not make any loans or advances to any Person.

The Corporation shall not fail to file its own tax returns (unless prohibited by applicable legal requirements from doing so).

The Corporation shall not fail 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 (to the extent there exists sufficient cash flow from the Property to do so).

The Corporation shall not without the unanimous written consent of all of its directors, and the consent of the Independent Directors (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, as defined in the Loan Agreement, (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, or (d) make an assignment for the benefit of creditors.

The Corporation shall not fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks.

The Corporation shall not fail to pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the Property to do so).

The Corporation shall not change the Corporation's name or the location of Corporation's principal place of business.

The Corporation shall not acquire obligations or securities of its shareholders or other affiliates, as applicable.

For so long as the Loan shall remain outstanding, the Corporation's obligation hereunder, if any, to indemnify its directors and officers, partners, or members or managers, as applicable, is hereby fully subordinate to the Loan and the loan documents executed in connection therewith (the "Loan Documents") and no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other person pursuant to the Loan Documents.

As used in this Article IX, the following words shall have the following meanings:

"Affiliate" shall mean, as to any Person, any other Person that (i) owns directly or indirectly ten percent (10%) or more of all equity interests in such Person, and/or (ii) is in control of, is controlled by or is under common control with such Person, and/or (iii) is a director or executive officer of such Person, and/or (iv) is the spouse, issue or parent of such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies, or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

"Loan Documents" shall mean the Loan Agreement and any other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Lender in connection with the Loan.

"Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, and any fiduciary acting in such capacity on behalf of any of the foregoing.

The foregoing provisions of this Article shall govern over any contrary or inconsistent provision of these Articles, the by-laws of the Corporation or any other document or instrument governing the affairs of the Partnership.

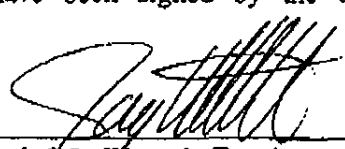
Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Shareholders, or the Board, neither the Shareholder nor the Board nor any other Person shall be authorized or empowered on behalf of the Company to, nor shall they permit the Company to, and the Company shall not, without the prior written consent of the Lender in each instance and without the prior unanimous written consent of the Shareholders and the Board (including the Independent Directors), take any Material Action.

For purposes of this Section, "Material Action" means to (a) consolidate or merge the Company with or into any Person, or sell all or substantially all of the Assets of the Company, (b) to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or (c) consent to the institution of bankruptcy or insolvency proceedings against the Company or file a

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voluntary bankruptcy petition or any other petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or (d) consent to the appointment of a receiver, liquidator, assignee, trustee (or other similar official) of the Company or a substantial part of its property, or (e) make any assignment for the benefit of creditors of the Company, (f) take any action that might cause the Company to become insolvent, or (g) admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, (h) dissolve or liquidate the Company.

IN WITNESS WHEREOF, these Articles have been signed by the undersigned incorporator this 16th day of December, 2014.



Joseph C.L. Wettach, Esquire
Incorporator

ACCEPTANCE OF APPOINTMENT

BY

INITIAL REGISTERED AGENT

THE UNDERSIGNED, an individual resident of the State of Florida, having been named in Article VI of the foregoing Articles of Incorporation as initial registered agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the corporation.

DATED this 16th day of December, 2014.



Joseph C.L. Wettach, Esquire
Registered Agent

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