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P. 01/08

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BASIC AMENDMENT

VESTCOR PARTNERS XII, INC.

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Florida Dept of State



FLORIDA DEPARTMENT OF STATE

Glenda M. Flood
Secretary of State

July 12, 2005

VESTCOR PARTNERS XII, INC.
3020 HARTLEY ROAD., #300
JACKSONVILLE, FL 32257

SUBJECT: VESTCOR PARTNERS XII, INC.
REF: P97000100242

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AMENDED AND RESTATED ARTICLES OF INCORPORATION**OF****VESTCOR PARTNERS XII, INC.**

The undersigned, on behalf of VESTCOR PARTNERS XII, INC., and pursuant to the provisions of section 607.1006, Florida Statutes, this Florida Profit Corporation hereby certifies as follows:

1. The name of the company is VESTCOR PARTNERS XII, INC. (the "Company"). The duration of the Company is perpetual.

2. These Amended and Restated Articles of Incorporation of the Company contain amendments requiring the approval of the shareholders of the Company.

3. The Amended and Restated Articles of Incorporation of the Company (including all amendments set forth herein) were adopted by the holders of a majority of the issued and outstanding shares of capital stock entitled to vote thereon and all of the members of the Board of Directors of the Corporation as of the 11 day of July, 2005, by written consent pursuant to the Florida Business Corporation Act, Sections 607.0704, 607.0821, and 607.1006. The holders of shares of common stock of the Corporation constitute the only voting group entitled to vote on the amendments contained in these Amended and Restated Articles of Incorporation. The number of votes cast by the shareholders was sufficient for approval by that voting group.

4. The Amended and Restated Articles of Incorporation of this Florida Profit Corporation (the "Articles") are hereby adopted as follows:

ARTICLE I**Name**

The name of the company is VESTCOR PARTNERS XII, INC. (the "Company").

ARTICLE II**Principal Office**

The street address and the mailing address of the principal office of the Company in the State of Florida is 3020 Harley Road, Suite 300, Jacksonville, FL 32257.

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ARTICLE III**Registered Office and Agent**

The address of the registered office in the State of Florida is 3020 Hartley Road, Suite 300, in the City of Jacksonville, County of Duval 32257. The name of the registered agent at such address is Stephen A. Frick.

ARTICLE IV**Special Purpose and Restrictions****4.1 Purpose.**

The Company's purpose is limited to the following:

- (a) To serve as the general partner of Vestcor Fund XII, Ltd., a Florida limited partnership ("Vestcor"), which owns real property consisting of a parcel of land, together with all improvements, commonly known as the Madalyn Landing Apartments, located thereon, in the City of Palm Bay, State of Florida (the "Property");
- (b) To own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property as the general partner of Vestcor.
- (c) To exercise all powers enumerated in the Florida Business Corporation Act consistent with the foregoing.

Notwithstanding anything contained herein to the contrary, the Company shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the purposes of the Company.

4.2 Restrictions

Anything in these Articles to the contrary notwithstanding, the Company and its officers and directors shall have no authority to perform any act in respect of the Company in violation of any (i) applicable laws or regulations or (ii) any agreement between the Company and CharterMac Mortgage Capital Corporation or its successors or assigns (the "Lender"), including the debt of the Company (the "Debt") to the Lender.

4.3 Certain Prohibited Activities

Anything in these Articles to the contrary notwithstanding, so long as any indebtedness remains outstanding by the Company to the Lender, the Company shall not:

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- (a) make any loans or advances to any third party (including any affiliate or constituent party of the Company, any guarantor (a "Guarantor") or any affiliate or constituent party of a Guarantor), and shall not acquire obligations or securities of its affiliates or any constituent party;
- (b) incur, assume, or guaranty any other indebtedness;
- (c) except as permitted by the Lender in writing, sell, encumber (except with respect to the Lender) or otherwise dispose of all or substantially all of the property of the Company (a sale or disposition will be deemed to be "all or substantially all of the property of the Company" if the sale or disposition includes the Property or if the total value of the property sold or disposed of in such transaction and during the twelve months preceding such transaction is 66-2/3% or more in value of the Company's total assets as of the end of the most recently completed Company fiscal year);
- (d) dissolve, wind-up, or liquidate the Company;
- (e) merge, consolidate or acquire substantially all the assets of another person or entity;
- (f) own any asset or property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (g) engage in any business other than the ownership, management and operation of the Property and the Company will conduct and operate its business as presently conducted and operated;
- (h) enter into any contract or agreement with any affiliate of the Company, any constituent party of the Company, any Guarantor of the Debt or any part thereof or any affiliate of any constituent party or Guarantor, 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;
- (i) permit any affiliate or constituent party of the Company independent access to its bank accounts.
- (j) change the nature of the business conducted by the Company; or
- (k) except as permitted by the Lender in writing, amend or modify these Articles.

4.4 Indebtedness

The Company has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than the Debt except for trade payables incurred in the ordinary course of its business of

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owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is not outstanding for more than sixty (60) days with trade creditors and in amounts as are normal and reasonable under the circumstances, and (iii) does not exceed \$150,000 in the aggregate. No indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property.

4.5 Bankruptcy

The Company shall not, without the affirmative vote of 100 percent of its shareholders, institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any action in furtherance of any such action.

4.6 Indemnification

Any indemnification obligation of the Company shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

4.7 Separateness Covenants

For so long as any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles, the Company shall conduct its affairs in accordance with the following provisions:

- (a) it has not owned, does not own and will not own any asset other than (i) the Property, and (ii) incidental personal property necessary for the operation of the Property;
- (b) it has not engaged, is not engaged and will not engage in any business other than the ownership, management and operation of the Property;
- (c) it will not enter into any contract or agreement with any affiliate of the Company or any affiliate, 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) it has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Debt, and (ii) unsecured trade and operational debt incurred in the ordinary course of business not outstanding for more than sixty (60) days with trade creditors and in amounts as are normal and reasonable under the circumstances, but, in no event, to exceed \$150,000 in the aggregate; no debt whatsoever may be secured (senior, subordinate or pari passu) by the Property, except the indebtedness secured hereby;

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- (e) it has not made and will not make any loans or advances to any third party (including any affiliate of the Company, or any Guarantor);
- (f) it is and will be solvent and pay its debts from its assets as the same shall become due;
- (g) It has done or caused to be done and will do all things necessary to preserve its existence and corporate formalities, and will not, nor will any shareholder thereof, amend, modify or otherwise change its articles of incorporation, or by-laws in a manner which adversely affects the Company's existence as a single-purpose, single-asset "bankruptcy remote" entity;
- (h) it will conduct and operate its business as presently conducted and operated;
- (i) it will maintain books and records and bank accounts separate from those of its affiliates;
- (j) it 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);
- (k) it will file its own tax returns;
- (l) it will 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;
- (m) it will not, nor will any shareholder or affiliate, seek the dissolution or winding up, in whole or in part, of the Company;
- (n) it will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any entity;
- (o) it will not commingle the funds and other assets of the Company with those of any shareholder, director or affiliate, or any other person;
- (p) it has and will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person;
- (q) it has at all times since its formation, observed all legal and customary formalities regarding its formation and will continue to observe all legal and customary formalities;

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(r) it does not and will not hold itself out to be responsible for the debts or obligations of any other person;

(s) upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Company, the Company shall not seek a supplemental stay or otherwise pursuant to 11 U.S.C. 105 or any other provision of the Act, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of any mortgagee to enforce any rights of such mortgagee against any Guarantor or indemnitor of the secured obligations or any other party liable with respect thereto by virtue of any indemnity, guaranty or otherwise.

ARTICLE V

Capital Stock

This Corporation is authorized to issue One Hundred (100) shares of common stock with a par value of \$.10 per share, which shares shall be and hereby are designated as "Common Shares." Without action by the shareholder, any or all of the authorized shares may be issued by this company from time to time for such consideration as may be fixed by the board of directors of this corporation.

ARTICLE VI

Board of Directors

6.1 The number of members of the Board of Directors may be increased or decreased from time to time as provided in the Bylaws; provided, however, there shall never be less than one. Each director shall serve until the next annual meeting of shareholders.

6.2 If any vacancy occurs in the Board of Directors during a term, the remaining directors, by affirmative vote of a majority thereof, may elect a director to fill the vacancy until the next annual meeting of shareholders.

ARTICLE VII

Indemnification

The Corporation shall indemnify any officer or director, or any former incorporator, officer or director, to the full extent permitted by law.

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ARTICLE VIITransfer of Shares

If, from time to time, a shareholders' agreement among all of the shareholders of the Corporation is in effect regarding the Subchapter S status of the Corporation pursuant to the Internal Revenue Code of the United States in effect from time to time, then transfers of the Corporation's Common Stock made not in accordance with such agreement, whether by operation of law or otherwise, are null and void ~~ab initio~~.

The undersigned has executed these Amended and Restated Articles of Incorporation this 11th day of July, 2005.

VESTCOR PARTNERS XII, INC.

By: Stephen A. Frick
Stephen A. Frick, President

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