

**ARTICLES OF INCORPORATION
OF
ZIRMED TOWER MANAGEMENT, INC.**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, Thomas J.B. Hurst, acting as incorporator of a corporation under the KRS 14A and KRS 271B, does hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation is Zirmed Tower Management, Inc. (the "Corporation")

ARTICLE II

The duration of this Corporation shall be perpetual.

ARTICLE III

The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the following activities:

(i) To cause Zirmed Towers, LLC (the "**Borrower**") to acquire from Gateway Towers, LLC, a certain parcel of real property, together with all improvements located thereon, located at 888 West Market Street, Louisville, Kentucky 40202 (the "**Property**");

(ii) to own a 0.5% ownership interest in Borrower and act as the sole managing member of Borrower;

(iii) to cause Borrower to receive a loan (the "**Loan**") from Redwood Commercial Mortgage Corporation ("**Lender**"), enter into a Loan Agreement and other documents related to the Loan (the "**Loan Documents**") with Lender and refinance the subject property in connection with a permitted repayment of the Loan; and

(iv) to exercise all powers enumerated in the applicable law of Commonwealth of Kentucky necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV

Notwithstanding anything to the contrary contained herein, the Corporation will not:

(i) engage in any business or activity other than the ownership of its interest in the Collateral, acting as the sole managing member of Borrower, and activities incidental thereto;

(ii) acquire or own any assets other than its ownership interest in Borrower;

(iii) merge into or consolidate with any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing (each a "**Person**"), or, to the fullest extent permitted by law, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) (a) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the Commonwealth of Kentucky, and qualification to do business in the State where the Property is located, if applicable, or (b) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of Borrower's organizational documents or the Corporation's organizational documents;

(v) other than its interest in Borrower, own any subsidiary or make any investment in, any Person without the prior written consent of Lender;

(vi) commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person, participate in a cash management system with any other Person or fail to use its own separate stationery, telephone number, invoices and checks;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligations);

(viii) become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(ix) (a) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of its members, general partners, principals and Affiliates, and of Borrower, and the Affiliates of a member, general partner or principal of Borrower, and of any other Person, (b) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other

Person or (c) include the assets or liabilities of any other Person on its financial statements; provided, however, that its assets may be included in a consolidated financial statement of its Affiliates, provided 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;

(x) enter into any contract or agreement with any member, general partner, principal or Affiliate of the Corporation, or of Borrower, Guarantor or any member, general partner, principal or Affiliate thereof (other than a business management services agreement with an Affiliate of the Corporation, provided that (a) such agreement is acceptable to Lender, (b) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Corporation and (c) the agreement meets the standards set forth in this subsection following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of the Corporation, Borrower, Guarantor **[or Sponsor]** or any member, general partner, principal or Affiliate thereof;

(xi) to the fullest extent permitted by law, seek the dissolution or winding up in whole, or in part, of the Corporation or of Borrower;

(xii) fail to correct any known misunderstandings regarding the separate identity of the Corporation or Borrower, or any member, general partner, principal or Affiliate thereof or any other Person;

(xiii) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person other than with respect to the Loan;

(xiv) make any loans or advances to any third party, including any member, general partner, principal or Affiliate of the Corporation or Borrower, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or Affiliate of the Corporation or Borrower, or any member, general partner, or Affiliate thereof;

(xv) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law;

(xvi) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of the Corporation or of Borrower, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation or Borrower is responsible for the

debts of any third party (including any member, general partner, principal or Affiliate of the Corporation or Borrower, or any member, general partner, principal or Affiliate thereof);

(xvii) 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;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or Affiliate of the Corporation or Borrower, (ii) any Affiliate of a general partner, principal or member of the Corporation or of Borrower, or (iii) any other Person;

(xix) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xx) pledge its assets for the benefit of any other Person other than with respect to the Loan;

(xxi) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(xxii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all of the directors;

(xxiii) fail to hold its assets in its own name;

(xxiv) fail to consider the interests of its creditors in connection with all corporate actions to the extent permitted by Applicable Law; or

(xxv) have any of its obligations guaranteed by an Affiliate except Guarantor in connection with the Loan.

ARTICLE VI

Notwithstanding anything to the contrary contained herein, any indemnification of the Corporation's directors and officers is hereby fully subordinated to any obligations respecting the Corporation, Borrower or the Property (including, without limitation, the Loan and any mortgage or deed of trust securing such Loan (the "**Mortgage**")) and such indemnification shall not constitute a claim against the Corporation or Borrower in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

ARTICLE VII

For so long as the Mortgage exists on any portion of the Property, no amendment of these articles may be made without first obtaining approval of the mortgagee holding the Mortgage on any portion of the Property, or, after the securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the Mortgage.

ARTICLE VIII

The aggregate number of shares which the Corporation shall have authority to issue shall be ONE HUNDRED (100), which shall be common stock with no par value per share. Each share of stock shall have full voting power.

ARTICLE IX

The mailing address of the Corporation's principal office is 815 West Market Street, Suite 300, Louisville, Kentucky 40202.

ARTICLE X

The address of the Corporation's initial registered office is 471 West Main Street, Suite 400, Louisville, Kentucky 40202, and the name of the initial registered agent at such address is Thomas J.B. Hurst.

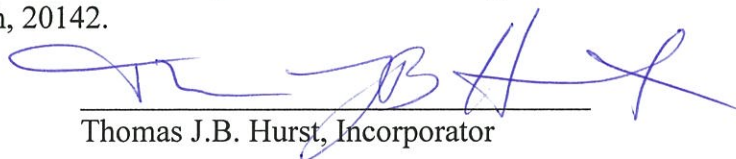
ARTICLE XI

The Board of Directors shall have the power to make By-Laws consistent with the Laws of the Commonwealth of Kentucky, and consistent with these Articles of Incorporation.

ARTICLE XII

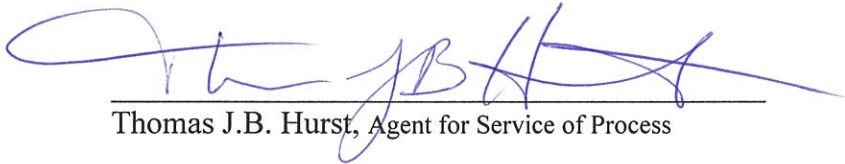
The name and address of the Incorporator is Thomas J.B. Hurst, 471 West Main Street, Suite 400, Louisville, Kentucky 40202.

IN WITNESS WHEREOF, the Articles of Incorporation have been signed in triplicate on the 21st day of March, 2014.

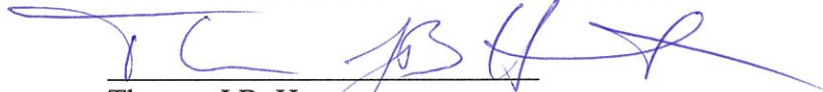

Thomas J.B. Hurst, Incorporator

Consent of Initial Agent for Service of Process to Serve

I, Thomas J.B. Hurst, having an address of 471 West Main Street, Suite 400, Louisville, Kentucky 40202, hereby agree and consent to serve as registered office and agent for service of process of Zirned Tower Management, Inc.


Thomas J.B. Hurst, Agent for Service of Process

THIS INSTRUMENT WAS PREPARED BY:


Thomas J.B. Hurst
WEBER & ROSE, P.S.C.
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Louisville, Kentucky 40202
(502) 589-2200