

STARTER APPROVAL SHEET
**** KEEP WITH DOCUMENT ****

DOCUMENT CODE TCI BUSINESS CODE _____

04-09-2200004245
04-09-2250004243
04-09-2200004242



ACCOUNT INFORMATION
ID # 00000283 ACK # 1000362008330682
PAGES: 0006
GUARDIAN FUND II - DULANEY LLC

Merging (Transferor) _____

07/22/2015 AT 12:48 P WO # 0004510308

Surviving (Transferee) _____

New Name _____

FEES REMITTED

Base Fee:	<u>20</u>
Org. & Cap. Fee:	_____
Expedite Fee:	_____
Penalty:	_____
<u>Cornly</u> State Recordation Tax:	<u>5</u>
State Transfer Tax:	<u>8</u>
Certified Copies	_____
Copy Fee:	_____
Certificates	_____
Certificate of Status Fee:	_____
Personal Property Filings:	_____
Mail Processing Fee:	_____
Other: <u>Baltimore</u>	<u>5</u>
<u>Cornly</u> TOTAL FEES:	<u>20</u>

_____ Change of Name
 _____ Change of Principal Office
 _____ Change of Resident Agent
 _____ Change of Resident Agent Address
 _____ Resignation of Resident Agent
 _____ Designation of Resident Agent
 and Resident Agent's Address
 _____ Change of Business Code
 _____ Adoption of Assumed Name
 _____ Other Change(s)

Credit Card _____ Check Cash _____

Code _____

2 Documents on 1 Checks

Attention: _____

Approved By: 14

Mail: Name and Address

Keyed By: _____

NEUBERGER, QUINN, GIELEN, RUBIN & GIBBER
27TH FLOOR
ONE SOUTH STREET
BALTIMORE MD 21202-3298

COMMENT(S):
7 087

Stamp Work Order and Customer Number HERE

CUST ID: 0003293728
WORK ORDER: 0004510308
DATE: 08-10-2015 10:15 AM
AMT. PAID: \$140.00

Office Use Only

REPORT OF TRANSFER OF CONTROLLING INTEREST

(Please read the instructions below before completing this form)

1. Type of filing: Regular Permissive

2. Date of final transfer: July 22, 2015

3. Name of Real Property Entity whose interest is being transferred: Guardian Fund II - Dulaney LLC

4. Mailing address for Real Property Entity: 6000 Executive Blvd, Suite 400, N. Bethesda MD 20852

5. Type of Real Property Entity: Corp LLC LP GP or Joint Venture
 Unincorporated REIT Other-specify _____

6. State of formation: Maryland

7. Total consideration for the controlling interest being transferred: \$ ZERO consideration being paid

8. List below the value attributable to each of the following assets:

- a) Maryland Real Property \$ 45,268,467
- b) Non-Maryland Real Property \$ _____
- c) Cash \$ _____
- d) Securities \$ _____
- e) Maryland Tangible Personal Property* \$ _____

*Provide SDAT personal property account # for each return:

f) Non-Maryland Tangible Personal Property \$ _____

g) Other: Attach description and method of valuation \$ _____

9. Gross value of Real Property Entity assets: \$ 45,268,467

MAY 22 2015

10. Real property in Maryland directly or beneficially owned by the Real Property Entity:

Parcel 1:

Baltimore County 2200004245 849 Fairmount Avenue
 County Name SDAT Account No. Address or brief description

Description of building/improvements: Office building

Title holder if different from Item 3 above: Dulaney Center Business Trust

Consideration attributable to the parcel: \$ ZERO

Parcel 2:*

Baltimore County 2200004243 901 Dulaney Valley Road
 County Name SDAT Account No. Address or brief description

Description of building/improvements: Office building

Title holder if different from Item 3 above: Dulaney Center Business Trust

Consideration attributable to the parcel: \$ ZERO

*If more than two parcels, attach a separate sheet and indicate total number of parcels: 3

11. Specify and explain any exemptions authorized by law being claimed with this filing:

(Attach a separate sheet if more space is required).

See Attachment

12. Transfer and Recordation taxes paid with this filing:

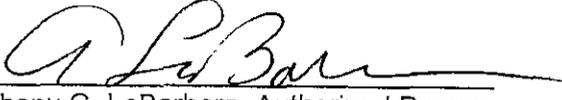
Item 7 amount: \$	<input type="text"/>	x	Item 8a amount	= \$	<input type="text"/>	x	Total amount	= \$	<input type="text"/>
									Co. Recordation
Item 9 amount: \$	<input type="text"/>			\$	<input type="text"/>	x	0.5%	= \$	<input type="text"/>
					Total amount		St. Rate		State Transfer
				\$	<input type="text"/>	x	St. Rate	= \$	<input type="text"/>
					Total amount		St. Rate		Co. Transfer

Total Taxes \$ 20.00 (filing fee)

Add the \$20 filing fee to the amount of the total taxes and make the check payable to the State Department of Assessments & Taxation.

13. I hereby declare under the penalties of perjury, pursuant to § 1-201 of the Maryland Tax-Property Code Annotated, that this filing (including any accompanying forms and attachments) has been examined by me and the information contain herein, to the best of my knowledge and belief, is true, correct and complete, that I am authorized to make this filing on behalf of the Real Property Entity, that I have accurately reported the percentage of controlling interest being transferred, that I have fully reported the consideration attributable to Maryland Real Property, and that I have answered truthfully each item of information requested on the form.

GUARDIAN FUND II – DULANEY LLC, a Maryland limited liability company

By: 
Anthony G. LaBarbera, Authorized Person

Signature of authorized filer

Date 7/22/15

14. Contact information for this filing:

Robert M. Ercole, Esquire 410-332-8559
Name Telephone

One South Street, 27th Floor, Baltimore, Maryland 21202
Address City State Zip code

**Attachment To and Made Part of
Report of Transfer of Controlling Interest
Of
Guardian Fund II – Dulaney LLC**

10. Real property in Maryland directly or beneficially owned by the Real Property Entity

Parcel 3:

Baltimore County 2200004242 855 Southerly Road
County Name SDAT Account No. Address or brief description

Description of building/improvements: Office building

Title holder if different from Item 3 above: _____

Consideration attributable to the parcel: \$ ZERO

11. Specify and explain any exemptions authorized by law being claimed with this filing:

The exemption claimed is Section 12-117(c)(3) of the Tax Property Article of the Annotated Code of Maryland which provides that “The recordation tax is not imposed on the transfer of a controlling interest in a real property entity to another business if the ownership interests in the transferee business entity are held by the same persons in the same proportions as in the real property entity the controlling interest of which was transferred.”

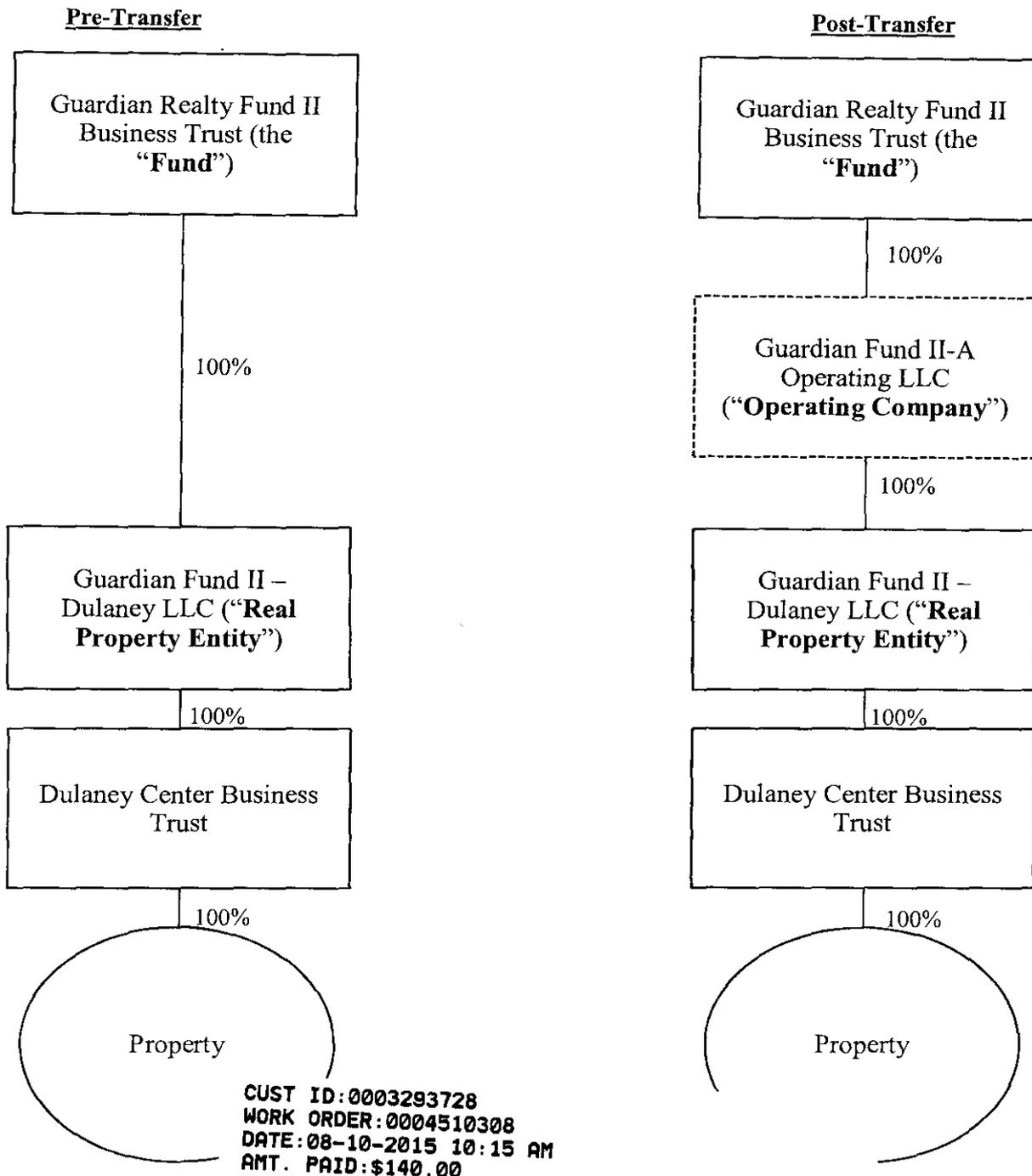
Guardian Fund II – Dulaney LLC, a Maryland limited liability company (the “**Real Property Entity**”), owns 100% of Dulaney Center Business Trust, a Maryland business trust. Dulaney Center Business Trust is the owner of the Maryland Real Property referred to in Section 10. The Real Property Entity was 100% owned by Guardian Realty Fund II Business Trust, a Maryland business trust (the “**Fund**”), prior to the transfer.

The Fund has formed Guardian Fund II-A Operating LLC, a Maryland limited liability company (the “**Operating Company**”) which is 100% owned by the Fund. The Fund has contributed 100% of its interests in the Real Property Entity to the Operating Company.

Accordingly, the transfer of the controlling interest in the Real Property Entity is exempt under Section 12-117(c)(3) and corresponding Sections of the Tax-Property Article.

The Structure Chart on the following page depicts the organizational structure before and after the transfer.

STRUCTURE CHART



CUST ID:0003293728
 WORK ORDER:0004510308
 DATE:08-10-2015 10:15 AM
 AMT. PAID:\$140.00

Dashed lines represent the new Operating Company to which the Fund has transferred its interests in the Real Property Entity.