

PO7000125539

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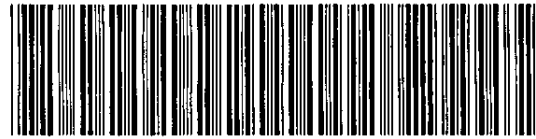
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Amended &
Restated
Articles

FILED
2014 MAY 23 PM 2:58
CLERK OF DISTRICT
JUDICIAL CIRCUIT
PALM BEACH COUNTY, FLORIDA

DR
5/27/14



CORPORATION SERVICE COMPANY

ACCOUNT NO. : I20000000195

REFERENCE : 151086 7449143

AUTHORIZATION

COST LIMIT

Spudelman
\$43.75

ORDER DATE : May 23, 2014

ORDER TIME : 11:13 AM

ORDER NO. : 151086-010

CUSTOMER NO: 7449143

DOMESTIC AMENDMENT FILING

NAME: S CHASE GENERAL PARTNER, INC.

EFFECTIVE DATE:

____ ARTICLES OF AMENDMENT
XX ____ RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX ____ CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Emily Gray -- EXT# 62925

EXAMINER'S INITIALS: _____

FILED

2014 MAY 23 PM 2:58

AMENDED AND RESTATED
ARTICLES OF INCORPORATION

DEPT. OF STATE
TALLAHASSEE, FLORIDA

OF

S CHASE GENERAL PARTNER, INC.

A Florida profit corporation

THESE AMENDED & RESTATED ARTICLES OF INCORPORATION (the "Amended & Restated Articles") of S CHASE GENERAL PARTNER, INC., a Florida profit corporation (the "Corporation"), are submitted in accordance with §607.1007 of the Florida Business Corporation Act (the "Act") for purposes of amending and restating the Articles of Incorporation of the Corporation in their entirety. From and after the date of filing hereof, the Amended & Restated Articles shall be as set forth in Article SECOND below.

FIRST: The information required by §607.0120, 607.1006 and 607.1007 of the Act is as follows:

- (i) The corporation's present name is "S CHASE GENERAL PARTNER, INC."
- (ii) The date of filing of the Articles of Incorporation of the Corporation was November 20, 2007. The Corporation was assigned document number P07000125539.
- (iii) These Amended and Restated Articles will take effect at the time and date on which they are filed with the Florida Department of State.
- (iv) These Amended & Restated Articles have been duly executed and are being filed in accordance with §607.1006 and §607.1007 of the Act.
- (v) These Amended and Restated Articles were adopted by the Corporation's shareholders. on May 22, 2014.

SECOND: The Amended & Restated Articles of the Corporation are as follows:

ARTICLE I
NAME

The name of the corporation is S CHASE GENERAL PARTNER, INC. (the "Corporation").

ARTICLE II
PURPOSE

The Corporation's business and purpose shall consist solely of acting as the General Partner of S Chase Limited Partnership (the "Partnership"), and the operation and management of the real estate project known as Seton Chase Apartments, located in Houston, Texas (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

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 the Articles were filed by the Department of State.

ARTICLE V
SHARES

The number of shares which the Corporation shall have authority to issue is One Hundred (100), consisting of a single class of common stock, One Cent (\$0.01) par value per share.

ARTICLE VI
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation, until his successors are appointed, and the registered agent at such address are as follows:

N. Dwayne Gray, Jr., 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 one (1). 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 one (1). The name and address of the person who is to serve as the initial director until the next annual meeting of the shareholders of the Corporation, or until successor directors are elected and qualified, is as follows:

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

Until the next annual meeting of the Board of Directors of the Corporation, or until their successors are elected and have qualified, the following shall be the officer of the Corporation:

President/ Treasurer/Secretary:	Fabrizio Lucchese 105 West Beaver Creek, Suites 9 & 10 Richmond Hill, Ontario L4B 1C6
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ARTICLE VIII
INCORPORATOR

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

N. Dwayne Gray, Jr., Esquire
315 East Robinson Street, Suite 600
Orlando, Florida 32801

ARTICLE IX
SINGLE PURPOSE ENTITY PROVISIONS

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with Rialto Mortgage Finance, LLC (together with its successors and/or assigns "Lender") to S Chase Limited Partnership, a Florida limited partnership (the "Company"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and among the Company, as

borrower, W Point Limited Partnership, a Florida limited partnership, an affiliate of the Company, as co-borrower, and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Article IX and the other provisions of these Amended and Restated Articles of Incorporation, the provisions of Article IX shall control and govern. All capitalized terms within Article IX unless otherwise defined herein shall have the meaning ascribed to them in that certain Loan Agreement between the Company and the Lender.

The Corporation has complied since the date of its formation with the following requirements, and shall comply with such requirements for so long as the Loan shall remain outstanding:

Corporation (i) has been organized solely for the purpose of acting as the General Partner of S Chase Limited Partnership (the "Partnership"), and the operation and management of the real estate project known as Seton Chase Apartments, located in Houston, Texas (the "Property"), managing and operating the Property, entering into and performing its obligations under the Loan Documents, refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than (A) the Property, and (B) incidental personal property necessary for the ownership, management or operation of the Property.

Corporation has not engaged and will not engage in any business or activity other than the acquisition, ownership, management and operation of the Property and Corporation will conduct and operate its business as presently conducted and operated.

Corporation has not entered and will not enter into any contract or agreement with any Affiliate of Company, any constituent party of Corporation or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.

Corporation has not incurred and will not incur any Indebtedness other than (i) the Debt and (ii) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding one percent (1%) of the original principal amount of the Loan at any one time; provided that any Indebtedness incurred pursuant to clause (ii) shall be (A) outstanding not more than sixty (60) days and (B) incurred in the ordinary course of business. No Indebtedness, other than the Debt, may be secured (senior, subordinate or *pari passu*) by the Property.

Corporation has not made and will not make any loans or advances to any other Person (including any Affiliate of Corporation, any constituent party of Corporation or any Affiliate of any constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

Corporation has been, is, and will remain solvent and Corporation has paid its debt and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the

same became due and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(i) Corporation has done or caused to be done, and will do and cause to be done, all things necessary to observe its organizational formalities and preserve its existence, (ii) Corporation has not terminated or failed to comply with, will not terminate or fail to comply with the provisions of its Organizational Documents, (iii) Corporation has not amended, modified or otherwise changed its Organizational Documents and (iv) unless (A) Lender has consented in writing and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, Corporation will not amend, modify or otherwise change its Organizational Documents.

Corporation has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Corporation's assets have not been listed as assets on the financial statement of any other Person; provided, however, that Company's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notation were made on such consolidated financial statements to indicate the separateness of Company and such Affiliates and to indicate that Corporation's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on Corporation's own separate balance sheet. Corporation's assets 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 (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on Corporation's own separate balance sheet. Corporation has filed and shall file its own tax returns (to the extent Corporation was or is required to file any tax returns) and has not filed and shall not file a consolidated federal income tax return with any other Person. Corporation has maintained and shall maintain its books, records, resolutions and agreements as official records.

Corporation (i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Corporation or any constituent party of Corporation), (ii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity, (iii) has conducted and shall conduct business in its own name, (iv) has not identified and shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

Corporation has maintained and 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.

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

any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.

Corporation has not commingled and will not commingle funds or other assets of Corporation with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

Corporation has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or constituent party or any other Person.

Corporation did not assume, guarantee or become obligated for the debts or obligations of any other Person and did not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person. Corporation will not assume, guarantee or become obligated for the debts or obligations of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

Corporation has not (i) filed a bankruptcy, insolvency or reorganization petition or otherwise instituted insolvency proceedings or otherwise sought any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) sought or consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Corporation or for all or any portion of Corporation's assets or properties, (iii) made any assignment for the benefit of Corporation's creditors, or (iv) taken any action that might have caused Corporation to become insolvent. Without the unanimous consent of all of its directors or managers, as applicable, will not (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Corporation or for all or any portion of Corporation's assets or properties, (C) make any assignment for the benefit of Corporation's creditors, or (D) take any action that might cause Corporation to become insolvent.

Corporation has maintained and will maintain an arm's-length relationship with its Affiliates.

Corporation has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

Except in connection with the Loan, Corporation has not pledged and will not pledge its assets or properties for the benefit of any other Person.

Corporation has had, has and will have no obligation to indemnify its partners, or, if applicable, has such an obligation that is fully subordinated to the Debt and that will not constitute a claim against Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

The Corporation will not: (i) dissolve, merge, liquidate, consolidate; (ii) sell, transfer, dispose, or encumber (except in accordance with the Loan Documents) all or substantially all of its assets or properties or acquire all or substantially all of the assets or properties of any other Person;

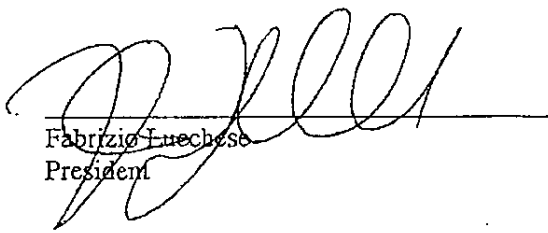
or (iii) engage in any other business activity, or amend its Organizational Documents with respect to any of the matters set forth in this Section 18, without the prior consent of Lender in its sole discretion.

Corporation has not had and, except in connection with the Loan, does not have and will not have any of its obligations guaranteed by any Affiliate.

Corporation will not incur any debt, obligation or liability, secured or unsecured, direct, indirect or contingent (including pursuant to any guaranty or indemnity of any obligation or liability), other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Company that (A) do not exceed at any one time \$10,000, and (B) are paid within thirty (30) days of the date incurred.

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.

22 IN WITNESS WHEREOF, these Articles have been signed by the undersigned officer this day of May, 2014.



Fabrizio Luechese
President

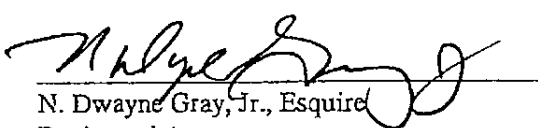
ACCEPTANCE OF APPOINTMENT

BY

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 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 22nd day of May, 2014.


N. Dwayne Gray, Jr., Esquire
Registered Agent