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P. 001

Division of Corporations

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## Florida Department of State

Division of Corporations

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Account Number : 075350000207  
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## FLORIDA PROFIT CORPORATION OR P.A.

Ahearn & Chase Investment Company

Certificate of Status	1
Certified Copy	0
Page Count	09
Estimated Charge	\$78.75

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JAN 4 1999

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**ARTICLES OF INCORPORATION**

**FOR**

**AHEARN & CHASE INVESTMENT COMPANY**

The undersigned natural person, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

**ARTICLE I**

**Corporate Name and Principal Office**

The name of the corporation shall be: Ahearn & Chase Investment Company (the "Corporation"), and the mailing and street address of the Corporation's principal office shall be located at 1255 Ponce Island Drive, St. Augustine, Florida 32095.

**ARTICLE II**

**Nature of Business**

The sole purpose of the Corporation is to acquire, own, hold, maintain, and operate 80 residential units located at 650 W. Pope Road, St. Augustine, Florida 32084, that make up a part of the real estate development known as "Coquina Lakes Apartments" (the "Project"), together with such other activities as may be necessary or advisable in connection with the ownership of the Project. Notwithstanding anything contained herein to the contrary, the Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Project and shall not acquire any real

Michael A. Siragusa  
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property or own assets other than those related to the Project and/or otherwise in furtherance of the purposes of the Corporation.

**ARTICLE III**

**Shares of Stock**

The Corporation shall be authorized to issue One Hundred (100) shares of common stock at a par value of One Dollar (\$1.00) per share.

**ARTICLE IV**

**Term of Existence**

The Corporation shall exist perpetually.

**ARTICLE V**

**Incorporator(s)**

The name and address of the undersigned incorporator is:

**NAME**

**ADDRESS**

Thomas Travers Ahearn

1255 Ponce Island Drive  
St. Augustine, FL 32095

**ARTICLE VI**

**Registered Agent and Office**

The name of the Corporation's initial registered agent is Michael A. Siragusa, and

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the street and mailing address of the Corporation's initial registered office in Florida is 780 N. Ponce de Leon Blvd., St. Augustine, Florida 32084.

## **ARTICLE VII**

### **Limits on Corporate Affairs**

A. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any affiliates (as defined below), including, without limitation, as follows:

(1) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate and shall conspicuously identify such office and numbers as its own. Additionally, the Corporation shall use its own separate stationary, invoices and checks which reflects its separate address, telephone number and facsimile number, as appropriate.

(2) The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(3) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

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(4) The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.

(5) All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.

(6) The Corporation shall act solely in its own corporate name and through its own duly authorized offices and agents. No Affiliate shall be appointed or act as agent of the Corporation.

(7) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(8) Except as required by First Union National Bank, N.A. or its successors or assigns (collectively, the "Lender"), the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any liabilities or obligations of any Affiliate, nor shall it make any loan to any Affiliate.

(9) The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own

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separate assets.

(10) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

(11) The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

(12) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated and its formation.

(13) All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(14) None of the Corporation's funds shall be invested in securities issued by an Affiliate.

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(15) "Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 50 percent of the outstanding shares of the common stock or which is otherwise in control of the Corporation, (ii) of which more than 50 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in rule 405 under the Securities Action of 1933, as amended.

B. The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, 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 Corporation 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 corporate action in furtherance of any such action.

C. Additionally, the Corporation shall not, so long as any monies are owed by the Corporation to the Lender, (a) liquidate or dissolve the Corporation in whole or in part, (b)

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consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation with or into the Corporation, nor convey, transfer or lease its assets substantially as an entirety to any person or entity and (c) amend or modify these Articles of Incorporation.

D. The Corporation shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business of operating the Property and (b) the loan made to the Corporation by the Lender.

#### ARTICLE VIII

The Corporation's existence shall begin at 12:01 a.m. on January 1, 1999.

#### ARTICLE IX

##### Amendment

These Articles of Incorporation may be amended in any manner provided by law or according to the By-Laws of this Corporation. Every amendment shall be approved by the Board of Directors and a majority of the stockholders entitled to vote thereon.

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IN WITNESS WHEREOF, the undersigned incorporator has executed these  
Articles of Incorporation on this 30<sup>th</sup> day of DECEMBER, 1998.

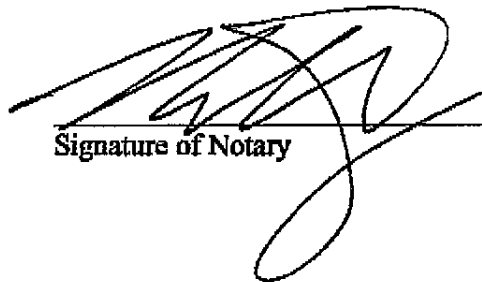
  
Thomas Travers Ahearn

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

THE FOREGOING INSTRUMENT was acknowledged before me this 30<sup>th</sup> day  
of DECEMBER, 1998, by Thomas Travers Ahearn, who did not take an oath and who:  
(notary must check applicable box)

☒ is personally known to me.  
☐ produced current driver's license(s) as identification.  
☐ produced \_\_\_\_\_ as identification.



  
\_\_\_\_\_  
Signature of Notary

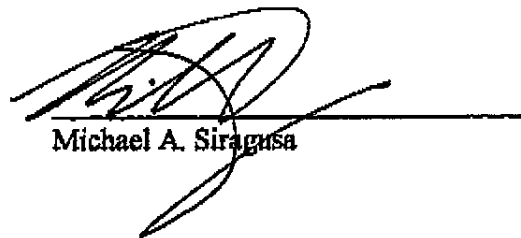
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**ACCEPTANCE BY REGISTERED AGENT**

I am familiar with and accept the duties and responsibilities as Registered Agent for the foregoing Corporation.



Michael A. Siragusa

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