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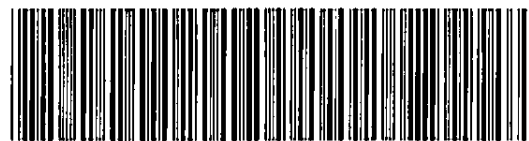
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INC.**

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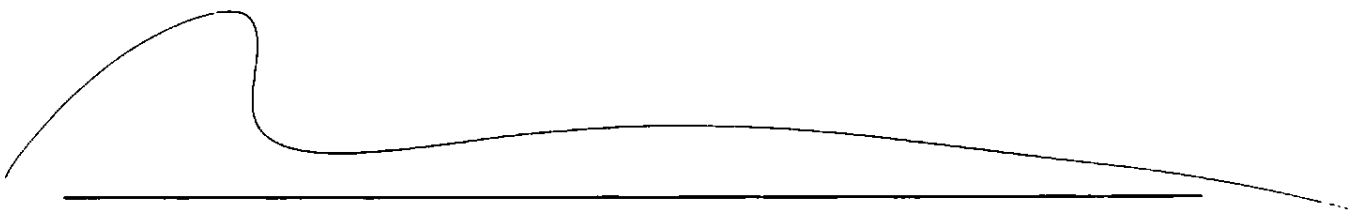
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**ARTICLES OF INCORPORATION
OF
16 NOLTE COMMERCIAL
PROPERTY OWNERS ASSOCIATION, INC.**

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, for the purpose of forming a corporation, not for profit, does hereby certify:

**ARTICLE I.
NAME**

The name of the corporation is **16 Nolte Commercial Property Owners Association, Inc.**

**ARTICLE II.
PRINCIPAL OFFICE**

The principal office of the Association shall initially be as follows:

3850 Canoe Creek Road
St. Cloud, FL 34772

**ARTICLE III.
MAILING ADDRESS**

The mailing address of the Association shall initially be as follows:

222 Lakeview Avenue, Suite 800
West Palm Beach, FL 33401

**ARTICLE IV.
REGISTERED OFFICE AND AGENT**

The name and Florida street address of the registered agent is:

Equity Nolte, LLC
Attn: Dan J. Berman
222 Lakeview Avenue, Suite 800
West Palm Beach, FL 33401

ARTICLE V.
DEFINITIONS

As used in these Articles, the following terms shall have the following meanings indicated thereby:

Section 1. "Articles" shall mean and refer to these Articles of Incorporation for **16 Nolte Commercial Property Owners Association, Inc.**, as they may be amended from time to time.

Section 2. "Association" shall mean and refer to **16 Nolte Commercial Property Owners Association, Inc.**, a Florida not for profit corporation, and its successors and assigns.

Section 3. "Board of Directors" shall mean and refer to the board of directors for the Association.

Section 4. "Common Areas" shall have the meaning assigned to it in the Declaration.

Section 5. "Declarant" shall have the meaning assigned to it in the Declaration.

Section 6. "Declaration" shall mean and refer to the Declaration of Easements, Covenants, Conditions and Restrictions to be recorded in the Public Records of Osceola County, Florida and applicable to the Property, as the same may be amended from time to time.

Section 7. "Lot" shall have the meaning assigned to it in the Declaration.

Section 8. "Member" shall mean and refer to any Owner who is a member of the Association.

Section 9. "Owner" shall mean the record owner of the fee simple title to a Lot within the Property, or if so designated in a notice by the owner of the fee simple title to a Lot, the lessee under a ground lease of an entire Lot.

Section 10. "Property" shall mean the real property intended to be developed as a mixed-use development, described on Exhibit A attached.

ARTICLE VI.
PURPOSES AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof. The specific purposes for which it is formed are to operate as a corporation not-for-profit pursuant to Chapter 617, Florida Statutes, and to provide for maintenance and preservation of the Common Areas and architectural control of the Lots and Common Areas within the Property and other real

property annexed into the Association, and to promote the health, safety and welfare of the owners of the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association. In furtherance of these purposes, the Association shall have the power to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration;

(b) Fix, levy, collect and enforce payment by any lawful means of all charges and assessments pursuant to the terms of the Declaration, and pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes and governmental charges levied or imposed against property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of Members who are entitled to vote at least two-thirds (2/3) of all of the votes of the membership, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property of the Association as security for the money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by Members who are entitled to vote at least two-third (2/3) of all of the votes of the membership;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes provided that such merger or consolidation shall have the assent of Members who are entitled to vote at least two-thirds (2/3) of all of the votes of the membership;

(g) Operate, maintain and manage the surface water or stormwater management system(s) in a manner consistent with the South Florida Water Management District ("District") permit requirements and applicable District rules, and assist in the enforcement of the restrictions and covenants contained therein;

(h) Levy and collect adequate assessments against Members of the Association for the costs of maintenance and operation of the surface water or stormwater management system; -

(i) Enter into, honor and perform contracts with third parties and to honor and perform contracts between third parties and the Declarant which are assigned to the Association;

(j) Enter into, make, establish, adopt and enforce all rules, regulations, Bylaws, covenants, restrictions and agreements deemed necessary or desirable by the Board of Directors to carry out the purposes of the Association;

(k) Sue and to be sued, to pursue legal or equitable actions;

(l) Obtain and maintain policies of insurance necessary to protect the Association, its members and the Common Areas;

(m) Maintain, repair, replace, operate and manage the Common Areas;

(n) Exercise architectural control, either directly or through appointed committees, over all Improvements within the Property pursuant to the rights granted to the Association in the Declaration;

(o) Provide for private security, fire safety and protection, and similar functions and services within the Property as the Board of Directors in its discretion determines necessary or appropriate;

(p) Employ personnel necessary to perform the obligations, services and duties required of or to be performed by the Association and/or to contract with others for the performance of such obligations, services and/or duties and to pay the cost thereof in accordance with whatever contractual arrangement the Board of Directors shall enter; and

(q) Have and exercise any and all powers, rights and privileges which a corporation organized under the nonprofit corporation law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE VII. MEMBERSHIP

Each and every person, persons or legal entity who is the Owner of any Lot in the Property shall automatically be a Member of the Association, provided that any person or entity who holds such an interest merely as security for the performance of any obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. If the ownership of a Lot is vested in other than a single person, then the Owner shall designate in writing a voting Member to act on its behalf in connection with all Association balloting and other similar activities. Any Owner who is delinquent in the payment of any assessment (as hereinafter set forth) or other monies owed to the Association shall not be entitled to vote or participate as an active member on the Board of Directors during any period in which any such assessment or other monies owed to the Association are delinquent and unpaid.

The transfer of the membership of any individual Owner shall be established by the recording in the public records of Osceola County, Florida of a deed or other instrument establishing a transfer of record title to any Lots for which membership has already been established. Upon such recordation, the membership interest of the transferor shall immediately terminate. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a copy of the deed or other instrument establishing the transfer of ownership of the Lot. It shall be the responsibility and obligation of the former and new Owners of the Lot to provide such copy to the Association.

ARTICLE VIII. VOTING RIGHTS

Section 1. Classes of Voting Members. The Association shall have two classes of voting memberships:

Class A. Class A Members shall be all those Members described in Article VII with the exception of the Declarant. Class A Members shall be entitled to one (1) vote for every one thousand (1,000) square feet of real property on the Lot owned by each such Member rounded to the nearest whole number. When two or more persons or entities hold undivided interests in any Lot, all such persons or entities shall be Class A Members, and the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than the number of votes allocated for each Lot be cast with respect to each Lot in which such Members own undivided interests.

Class B. The Class B Member shall be the Declarant, its successors and assigns, whose vote shall be necessary to adopt any proposal before the Association. In addition to the above-described veto power, so long as Declarant is an Owner, the Class B Member shall be entitled to twice the number of votes of all Class A Members. Any assignment of the Declarant's rights or responsibilities as a Class B Member must be in writing and recorded among the Public Records of Osceola County, Florida. The Class B membership shall terminate upon the earlier of: (a) the date the Declarant or any successor Declarant no longer has an ownership interest, possessory interest, leasehold rights or lien rights in or to any portion of the Property, or (b) seven (7) years from the date of recording the Declaration. Notwithstanding the foregoing to the contrary, Declarant shall also have the right at any time and in its sole discretion to elect to terminate Class B Membership and convert it to Class A Membership.

Section 2. Assignment of Voting Rights. Voting rights may not be assigned, in whole or in part, as such rights relate to any particular Lot within the Property except that voting rights may be assigned: (i) to a lessee holding a ground lease on such particular Lot, provided that the primary term of said ground lease is for a period of not less than twenty-five (25) years, and such voting rights shall revert to the Owner of the particular Lot upon termination of said ground lease, and (ii) to a mortgagee of a Lot, provided that such assignment shall not become effective until an

officer or other authorized representative of such mortgagee shall notify the Association, by written affidavit, that a default has been committed by the mortgagor of the applicable Lot. The Association shall be conclusively authorized to rely upon any such affidavit received by it from a mortgagee.

Section 3. Control of the Association. Except as hereinafter specified, management of the Association and the exercise or performance of all of its rights, powers and duties set forth herein and in the Bylaws and Declaration of the Association shall be vested in the Board of Directors of the Association, which shall act in accordance with the votes of a majority of the members of the Board of Directors; subject, however, to the veto power of the Declarant provided in the Declaration.

ARTICLE IX. OFFICERS

The affairs of the Association will be administered by the officers appointed in accordance with the Bylaws of the Association.

ARTICLE X. BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors of not less than three (3) directors, who shall either be Members of the Association or the designated officer, director or other representative of a Member or of the Declarant. The number of directors may be changed by amendment to the Bylaws of the Association; provided that there shall not be less than three (3) directors. The names and addresses of the persons who are to initially act in the capacity of directors until the selection of their successors are as follows:

Dan Berman 222 Lakeview Ave., Suite 800 West Palm Beach, Florida 33401	Director
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Reed Berlinsky 4775 Canoe Creek Road St. Cloud, Florida 34772	Director
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Austin Simmons 3708 W. Swann Avenue, Suite 200 Tampa, Florida 33609	Director
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At the first annual meeting of the Members following the adoption of the Bylaws of the Association, the Members shall elect one director for a term of three (3) years, one director for a

term of two (2) years, and one director for a term of one (1) year, and at each annual meeting thereafter, the Members shall elect directors for a term of three (3) years to replace the director whose term is expiring. Thereafter, if the number of directors is enlarged, Members shall elect the additional directors for three-year terms.

ARTICLE XI. DURATION

The Association shall exist perpetually.

ARTICLE XII. INDEMNIFICATION

Section 1. Indemnity. The Association shall indemnify any person or entity which was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that it is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceedings, if it acted in good faith and in a manner it reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceedings, has no reasonable cause to believe its conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person or entity shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of its duty to the Association, unless and only to the extent that the Court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person or entity is fairly and reasonably entitled to indemnity for such expenses which such Court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, in of itself, create a presumption that the person did not act in good faith and in a manner which it reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that its conduct was unlawful.

Section 2. Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, it shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred in connection therewith.

Section 3. Approval. Any indemnification under Section 1 (unless ordered by a Court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the directors, officers, employees or agent is proper under the circumstances

because it has met the applicable standard of conduct set forth in Section 1. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by either independent legal counsel in a written opinion or by a majority of the Members.

Section 4. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that it is entitled to be indemnified by the Association as authorized in this Article XII.

Section 5. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representative of such person.

Section 6. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Association would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE XIII. INCORPORATOR

The name and address of the Incorporator is as follows:

Equity Nolte, LLC
Attn: Dan Berman
222 Lakeview Avenue, Suite 800
West Palm Beach, FL 33401

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ARTICLE XIV.
TRANSACTIONS IN WHICH
DIRECTORS OR OFFICERS ARE INTERESTED

Section 1. No contract or transaction between the Association and one or more of its directors or officers, or between the Association and any other corporation, partnership, association or other organization in which one or more of the Association's directors or officers have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorized the contract or transaction, or solely because its or their votes are counted for such purpose. No director or officer of the Association shall incur liability by reason of the fact that it is or may be interested in any such contract or transaction.

Section 2. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XV.
AMENDMENTS

Amendment of these Articles shall require the assent of Members who are entitled to vote at least two-thirds (2/3) of the votes of the membership.

ARTICLE XVI.
DISSOLUTION

The Association may be dissolved with the unanimous consent of all Members (with the understanding that multiple members or Owners of any Lot are entitled to cast only one (1) vote on behalf of each such Lot). Upon dissolution of the Association, other than incident to a merger or consolidation, the Members who are entitled to vote at least two-thirds (2/3) of the votes of the membership shall direct the assets of the Association to be transferred either to any non-profit corporation, association, trust or other organization devoted to such purposes as are similar to those of the Association or to all Members in equal shares. Notwithstanding the foregoing, in the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance to the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., or its successor rule, and be approved by the South Florida Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XVII.
SEVERABILITY

Should any section, subsection, provision or term of these Articles be declared void, invalid, illegal or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the subject matter hereof, such judgment shall in no way affect any other sections, subsections, provisions or terms hereof which are hereby declared to be severable and which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a not-for-profit corporation pursuant to the laws of the State of Florida, to do business both within and without the State of Florida, hereby makes and files these Articles of Incorporation declaring and certifying that the facts stated herein are true, this March ____, 2024.

EQUITY NOLTE, LLC, Florida limited liability company


By: GlassRatner Advisory & Capital Group, LLC d/b/a B. Riley Advisory Services, its manager

By: 

Dan J. Berman, Senior Managing Director, B. Riley Advisory Services

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THE UNDERSIGNED, an entity organized and existing in the State of Florida, having been named in the foregoing Articles of Incorporation as initial 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 617.0501, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to said entity as Registered Agent of the corporation.

By: 
Dan J. Bertram, Senior Managing Director,
B. Riley Advisory Services