

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

JACO SAVANNAH REALTY, INC.

Pursuant to Section 607.1007 of the Business Corporation Act of the State of Florida, the undersigned, being the Directors of JACO Savannah Realty, Inc. (hereinafter the "Corporation"), a Florida corporation, and desiring to amend and restate its Articles of Corporation, do hereby certify:

FIRST: The Articles of Incorporation of the Corporation were filed with the Secretary of State of Florida on March 29, 2001, Document No. P01000032278.

SECOND: These Amended and Restated Articles of Incorporation, which supercede the original Articles of Incorporation and all amendments to them, were adopted by all of the Directors of the Corporation and its shareholders on March 24, 2020. To effect the foregoing, the text of the Articles of Incorporation is hereby restated and amended as herein set forth in full:

ARTICLE I - NAME

The name of this Corporation is JACO Savannah Realty, Inc.

ARTICLE II - PURPOSE

This Corporation is organized for the sole purpose of acquiring, owning, holding, maintaining, and operating that certain property more particularly described in Exhibit "A" hereto (the "Property"), together with such other activities as may be necessary or advisable in connection with the ownership of the Property. Notwithstanding anything contained herein to the contrary, the Corporation shall not engage in any business, and it shall have no purpose, unrelated to the Property and shall not acquire any real property or own assets other than those related to the Property and/or otherwise in furtherance of the purposes of the Corporation.

ARTICLE III - CAPITAL STOCK

This Corporation is authorized to issue one hundred (100) shares of One Dollar (\$1.00) par value of common stock, which shall be designated as "Common Shares". The President and Secretary are authorized to issue certificates for shares. The following shares of stock have been issued:

JACO Management, Inc.

100 Shares

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ARTICLE IV – PRINCIPAL OFFICE AND REGISTERED AGENT

The address of the principal office and mailing address of the Corporation is 2816-A West 11th Street, Panama City, FL 32401.

The name of the registered agent and the street address of the registered office of this Corporation is:

| <u>NAME</u> | <u>ADDRESS</u> |
|----------------|--------------------------------------------------------------|
| John W. Darrah | 2816-A West 11 th Street Panama City, FL 32401 |

ARTICLE V – BOARD OF DIRECTORS

1. This Corporation shall have the following directors(s). The number of directors may be increased from time to time as provided for by the By-Laws.

| <u>NAME</u> | <u>ADDRESS</u> |
|---------------------|--------------------------------------------------------------|
| John W. Darrah, III | 2816-A West 11 th Street Panama City, FL 32401 |

2. Anything in this instrument to the contrary notwithstanding, the officers, Directors, and the Shareholders shall have no authority to perform any act in respect of the Corporation in violation of any applicable laws or regulations.

ARTICLE VI– PREEMPTIVE RIGHTS

Every Shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his prorata share (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - CUMULATIVE VOTING RIGHTS

At each election for Directors, every shareholder entitled to vote in the election shall have the right to cumulate his votes by giving one candidate as many votes as the number of Directors to be elected at that time multiplied by the number of his shares, or by distributing the votes on the same principle among any number of the candidates.

ARTICLE VIII - INDEMNIFICATION

This Corporation shall indemnify any officer or Director, or any former officer or Director,

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to the full extent permitted by law, however, such indemnification shall be subordinate to the lien of the Lender so long as there remains an outstanding balance owed to Lender.

ARTICLE IX - TERM OF EXISTENCE

This Corporation is to exist perpetually.

ARTICLE X - INCORPORATOR

The name of the person signing these Articles is J. Robert Hughes, Esq. whose address is 220 McKenzie Avenue, Panama City, Florida, 32401.

ARTICLE XI - LIMITATION ON POWER OF CORPORATION

1. Anything in this instrument to the contrary notwithstanding, so long as any indebtedness remains outstanding by the Corporation to the Lender, the Corporation shall not:

- (a) make any loans to the Shareholders, Officers, Directors or their affiliates;
- (b) except as permitted by the Lender in writing, sell, encumber (except in respect to the Lender), or otherwise dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "a sale or disposition of substantially all of the properties of the Corporation" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is 66-2/3% or more in value of the Corporation's total assets as of the end of the most recently completed Corporation fiscal year);
- (c) dissolve, wind-up, or liquidate the Corporation;
- (d) merge, consolidate or acquire substantially all the assets of another person or entity;
- (e) change the nature of the business conducted by the Corporation; or
- (f) except as permitted by the Lender in writing, amend or modify this instrument.

For purposes of this instrument, Affiliate means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with this Corporation or the Shareholder of this Corporation. For purposes hereof, the terms "control", "controlled", or "controlling" shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the Shareholders or (y) the Corporation or beneficial interests of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the election of

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more than one Director or officer (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

2. All funds of the Corporation shall be deposited in such checking accounts, savings accounts, time deposits, or certificates of deposit in the Corporation's name or shall be invested in the Corporation's name, in such manner as shall be designated by the Directors from time to time. Corporation funds shall not be commingled with those of any other person or entity. Corporation funds shall be used only for the business of the Corporation.

3. Title to Corporation assets shall be held in the Corporation's name.

4. The Corporation shall not, without the affirmative vote of 100 percent of the 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 action in furtherance of any such action.

5. The Corporation shall have no indebtedness or incur any liability other than (i) the loan made or to be made to the Corporation by the Lender, (the "Loan"), and expenses associated with compliance with the requirements in connection with the Loan, including, but not limited to payment of insurance premiums and maintenance of the Property, and (ii) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business operating the Property. Such trade payables and accrued expenses shall not exceed five percent (5%) of the original principal amount of the Loan.

6. The Corporation shall not terminate solely as a consequence of the bankruptcy, insolvency, appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of a Shareholder of the Corporation or a substantial part of such Shareholder's property, or assignment for the benefit of its creditors, or an admission in writing of its inability to pay its debts generally as they become due, or any similar action, of one or more of the Shareholders so long as there remains a solvent manager of the Corporation.

7. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Shareholders of the Corporation (each a "Shareholder") and Affiliates (as defined below), including, without limitation, as follows:

- (a) To the extent that Corporation shall maintain office space, such office space shall either be separate from that of any Affiliate, or, alternatively, if such office space is shared with any Affiliate, it shall be pursuant to a written agreement or lease which allocates the rent and other charges under such written agreement or lease among such entities based upon

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their respective pro-rata use of such office space.

- (b) The Corporation shall maintain its 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 an Adjusted Tax Basis presentation.
- (c) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.
- (d) 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 entity and not as a department, division or otherwise of any Affiliate.
- (e) All customary formalities regarding the existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.
- (f) The Corporation shall act solely in its own name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation.
- (g) 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.
- (h) Except as required by 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 Shareholder or any Affiliate, nor shall it make any loan.
- (i) 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 separate assets.
- (j) 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 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 Corporation funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name but shall not be required to have its own tax identification number, separate from those of any Affiliate.

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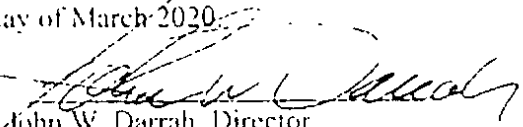
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- (k) The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.
- (l) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.
- (m) 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.
- (n) None of the Corporation's funds shall be invested in securities issued by any Affiliate.

The foregoing amendments were adopted by the shareholders. The number of votes cast for the amendments by the shareholders were sufficient for approval.

IN WITNESS WHEREOF, the undersigned Director of this Corporation has executed these Restated Articles of Amendment on the 24th day of March 2020.


John W. Darrah, Director


Witness:


Print Name: Darlene F. Kinoo

STATE OF FLORIDA
COUNTY OF BAY

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The foregoing instrument was acknowledged and subscribed before me by means of ☒ physical presence or ☐ online notarization this 24th day of March, 2020 by John W. Darrah, the Director of JACO Savannah Realty, Inc., a Florida corporation, on behalf of the Corporation, who is personally known to me or who has produced Driver's License # _____ as identification.


NOTARY PUBLIC

Print Name: Melissa L. Maddox

