

Division of Corporations

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**Florida Department of State
Division of Corporations
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FLORIDA PROFIT CORPORATION OR P.A.

CHARLOTTE PROPERTIES MANAGER, INC.

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**ARTICLES OF INCORPORATION
OF
CHARLOTTE PROPERTIES MANAGER, INC**

The undersigned, for the purpose of forming a Corporation for profit under the laws of Florida, hereby adopt the following Articles of Incorporation:

ARTICLE I - NAME

The name of the Corporation is **CHARLOTTE PROPERTIES MANAGER, INC.**

ARTICLE II - PRINCIPAL OFFICE

The principal office and mailing address of the Corporation shall be 9550 Regency Square Boulevard, Suite 902, Jacksonville, Florida 32225.

ARTICLE III - DURATION

This Corporation shall exist perpetually. Corporate existence shall commence on the date these Articles are executed and acknowledged, except that if they are not filed by the Department of State of the State of Florida within five (5) days, exclusive of legal holidays, after they are executed and acknowledged, corporate existence shall commence upon filing by the Department of State

ARTICLE IV - NATURE OF BUSINESS

1. The purpose of the Corporation is limited solely to (i) serving as managing member of Charlotte Properties Manager, LLC, a Florida limited liability company, in connection with its management of GMC Charlotte, LLC, a Florida limited liability company, in connection with its owning, holding, selling, leasing, transferring, exchanging, operating and managing the properties known as Emerald Bay, 5029 Cherrycrest Lane, Charlotte North Carolina, The Highlands, 639 Archdale Drive, Charlotte, North Carolina and Chateau Village, 2442 Chartres Drive, Gastonia, North Carolina (the "Property"), (ii) entering into a Loan with GMAC Commercial Mortgage ("Lender") (the "Loan"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

2. Notwithstanding any other provision of the Bylaws to the contrary, so long as the Loan is outstanding, the Corporation may not, without the prior written consent of Lender, do any of the following:

(a) engage in any business or activity other than those set forth in Paragraph 1 above; or

(b) incur any indebtedness or assume or guarantee any indebtedness other than the Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred.

3. So long as the Loan is outstanding, the Corporation may not do any of the following:

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CORPORATION

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- (a) dissolve or liquidate, in whole or in part;
- (b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;
- (c) amend or cause to be amended these Articles or the Bylaws with respect to changing the sole purpose of the Corporation or the separateness covenants contained in Paragraph 4 below; or
- (d) take any action that might cause the Corporation to become insolvent.

4. The Corporation shall:

- (a) maintain books and records separate from any other person or entity;
- (b) maintain its bank accounts separate from any other person or entity;
- (c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements showing its assets and liabilities separate and apart from those of any other person or entity;
- (f) pay its own liabilities and expenses only out of its own funds;
- (g) observe all limited liability company and other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- (i) pay the salaries of its own employees from its own funds;
- (j) maintain a sufficient number of employees in light of its contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or person;
- (l) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

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(n) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

(o) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(p) use separate stationery, invoices, and checks bearing its own name;

(q) not pledge its assets for the benefit of any other person or entity;

(r) hold itself out as a separate identity;

(s) correct any known misunderstanding regarding its separate identity;

(t) not identify itself as a division of any other person or entity; and

(u) maintain adequate capital in light of its contemplated business operations.

5. So long as the Loan is outstanding, the unanimous consent of all of the Directors is required for the Corporation to:

(a) institute proceedings to be adjudicated bankrupt or insolvent;

(b) consent to the institution of bankruptcy or insolvency proceedings against it;

(c) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy;

(d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or a substantial part of its properties;

(e) make any assignment for the benefit of creditors;

(f) admit in writing its inability to pay its debts generally as they become due;

(g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

(h) take any action in furtherance of any of the preceding actions;

(i) engage in transactions with affiliates; or

(j) except as otherwise provided in Paragraph 3(c) above, amend these Articles.

6. So long as the Loan is outstanding, no Shareholder of the Corporation may transfer any direct or indirect ownership interest in the Corporation such that the transferee owns more than a
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49% interest in the Corporation (or such other interest as specified in the Loan Agreement) unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the Lender and to any nationally recognized rating agency which has been requested by the Lender or any transferee of the Lender to rate any issue of securities issued in respect of a pool of mortgage loans which includes the Loan (the "Certificates") and which is then rating, or expected to rate, such Certificates (individually, a "Rating Agency"), concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

For purposes of this Paragraph 6, "Non-Consolidation Opinion" shall mean an opinion of counsel to the Corporation (reasonably satisfactory to the Lender and each Rating Agency in form and substance, from counsel reasonably satisfactory to the Lender and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Corporation with those of any United States Bankruptcy Code, and, if applicable, to the Corporation, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

ARTICLE V - CAPITAL STOCK

(a) Authorized Capital. The maximum number of shares of stock which this Corporation is authorized to have outstanding at any one time is one thousand (1,000) shares of common stock having a par value of \$.01 per share.

(b) Preemptive Rights. Shareholders shall have no preemptive rights.

(c) Cumulative Voting. Cumulative voting shall not be permitted.

(d) Restrictions on Transfer of Stock. The Shareholders may, by bylaw provision or by shareholders' agreement recorded in the minute book, impose such restrictions on the sale, transfer or encumbrance of the stock of this Corporation as they may see fit provided such bylaw provision or shareholders' agreement is consistent with these Articles of Incorporation.

ARTICLE VI - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 9550 Regency Square Boulevard, Suite 902, Jacksonville, Florida 32225, and the name of the initial registered agent of this Corporation at that address is Gregory S. Simms.

ARTICLE VII - DIRECTORS

(a) Number. This Corporation shall have two (2) directors initially. The number of directors may be increased or diminished from time to time by the Bylaws, but shall never be less than two.

(b) Initial Directors. The name and street address of the members of the first Board of Directors of the Corporation are:

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Christopher C. Simms
9550 Regency Square Boulevard
Suite 902
Jacksonville, FL 32225

Gregory S. Simms
9550 Regency Square Boulevard
Suite 902
Jacksonville, FL 32225

(c) Compensation. The Shareholders of this Corporation shall have the exclusive authority to fix the compensation of the Directors of this Corporation.

(d) Indemnification. The Board of Directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

(e) Interests of Creditors. The Board of Directors shall be required to consider the interests of the creditors of the Corporation in connection with all corporate actions.

ARTICLE VIII - BYLAWS

The initial Bylaws of this Corporation shall be adopted by the Directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the Shareholders or the Board of Directors, but the Board of Directors shall not alter, amend or repeal any Bylaw adopted by the Shareholders if the Shareholders specifically provide that such Bylaw is not subject to amendment or repeal by the Directors.

ARTICLE IX - INCORPORATOR

The name and street address of the incorporator of this Corporation is:

Gregory S. Simms
9550 Regency Square Boulevard
Suite 902
Jacksonville, FL 32225

ARTICLE X - AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation and any rights conferred upon the Shareholders are subject to this reservation, except as limited herein.

IN WITNESS WHEREOF, the incorporator has executed these Articles the 15th day of July, 2004.



Gregory S. Simms

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STATE OF FLORIDA }
 } SS
COUNTY OF DUVAL }

The foregoing instrument was acknowledged before me this 15 day of July, 2004 by Gregory S. Simms.

Brenda L. Humphreys

(Print Name: _____)
NOTARY PUBLIC BRENDA L. HUMPHREYS
State of Florida t Large Notary Public, State of Florida
Commission No.: _____ My comm. exp. Mar. 14, 2008
My Commission Expires: _____ Comm. No. DB-297819

Personally known ☒ or Produced ID _____
[check one of the above]

Type of identification produced _____

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**CERTIFICATION DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR SERVICE OR PROCESS WITHIN FLORIDA; NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED**

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING
IS SUBMITTED:

CHARLOTTE PROPERTIES MANAGER, INC., DESIRING TO ORGANIZE OR
QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE
OF BUSINESS IN THE CITY OF JACKSONVILLE, STATE OF FLORIDA, HAS NAMED
GREGORY S. SIMMS, LOCATED AT 9550 REGENCY SQUARE BOULEVARD, SUITE 902,
JACKSONVILLE, FLORIDA 32225, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS
WITHIN FLORIDA.



Gregory S. SimmsDated: July 15, 2004

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY
AGREE TO ACT IN THIS CAPACITY AND I FURTHER AGREE TO COMPLY WITH THE
PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
PERFORMANCE OF MY DUTIES.



Gregory S. SimmsDated: July 15, 2004

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