

NOV. 14. 2012 5:00 PM

TRENAM KEMKER

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Florida Department of State
Division of Corporations
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FLORIDA PROFIT/NON PROFIT CORPORATION
SQ EQUITY SPE MANAGEMENT INC.

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**ARTICLES OF INCORPORATION
OF
SQ EQUITY SPE MANAGEMENT INC.**

The undersigned incorporator hereby executes and acknowledges these Articles of Incorporation for the purpose of forming a corporation for profit in accordance with the laws of the State of Florida.

ARTICLE 1

Name

The name of this corporation shall be:

SQ Equity SPE Management Inc.

ARTICLE 2

Principal Office and Mailing Address

The address of the principal office and the mailing address of this corporation shall be:

132 W. Plant Street, Suite 210
Winter Garden, Florida 34787

ARTICLE 3

Business and Purposes

The purpose for which this corporation is organized is to serve as the manager and, if applicable, the member, of SQ Equity SPE LLC.

ARTICLE 4

Capital Stock

(a) The aggregate number of shares of capital stock authorized to be issued by this corporation shall be 100,000 shares of common stock with a par value of \$.001 per share. Each

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share of said stock shall entitle the holder thereof to one vote at every annual or special meeting of the stockholders of this corporation. The consideration for the issuance of said shares of capital stock may be paid, in whole or in part, in cash, in promissory notes, in other property (tangible or intangible), in labor or services actually performed for this corporation, in promises to perform services in the future evidenced by a written contract, or in other benefits to this corporation at a fair valuation to be fixed by the Board of Directors. When issued, all shares of stock shall be fully paid and nonassessable.

(b) In the election of directors of this corporation, there shall be no cumulative voting of the stock entitled to vote at such election.

ARTICLE 5

Existence of Corporation

This corporation shall have perpetual existence.

ARTICLE 6

Registered Office and Registered Agent

The initial registered office of this corporation shall be located at 101 E. Kennedy Boulevard, Suite 2700, Tampa, Florida 33602, and the initial registered agent of this corporation at such office shall be TK Registered Agent, Inc. This corporation shall have the right to change such registered office and such registered agent from time to time, as provided by law.

ARTICLE 7

Board of Directors

The Board of Directors of this corporation shall consist of not less than one (1) nor more than fifteen (15) members, the exact number of directors to be fixed from time to time by the stockholders or the bylaws. The business and affairs of this corporation shall be managed by the Board of Directors, which may exercise all such powers of this corporation and do all such lawful acts and things as are not by law directed or required to be exercised or done only by the stockholders. A quorum for the transaction of business at meetings of the directors shall be a majority of the number of directors determined from time to time to comprise the Board of Directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the directors. Subject to the bylaws of this corporation, meetings of the directors may be held within or without the State of Florida. Directors need not be stockholders. The stockholders of this corporation may remove any director from office at any time with or without cause.

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ARTICLE 8

Initial Board of Directors

The initial Board of Directors of this corporation shall consist of three (3) members, such members to hold office until their successors have been duly elected and qualified. The names and street addresses of the initial directors are:

<u>Name</u>	<u>Address</u>
Chris Miller	132 W. Plant Street, Suite 210 Winter Garden, FL 34787
Glenn Kirkpatrick	132 W. Plant Street, Suite 210 Winter Garden, FL 34787
Shawn Dahl	132 W. Plant Street, Suite 210 Winter Garden, FL 34787

ARTICLE 9

Incorporator

The name and street address of the incorporator making these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
Robert G. Stern	101 E. Kennedy Boulevard, Suite 2700 Tampa, Florida 33602

ARTICLE 10

Bylaws

(a) The power to adopt the bylaws of this corporation, to alter, amend or repeal the bylaws, or to adopt new bylaws, shall be vested in the Board of Directors of this corporation; provided, however, that any by-law or amendment thereto as adopted by the Board of Directors may be altered, amended or repealed by vote of the stockholders entitled to vote thereon, or a new by-law in lieu thereof may be adopted by the stockholders, and the stockholders may prescribe in any by-law made by them that such by-law shall not be altered, amended or repealed by the Board of Directors.

(b) The bylaws of this corporation shall be for the government of this corporation and may contain any provisions or requirements for the management or conduct of the affairs and

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business of this corporation, provided the same are not inconsistent with the provisions of these Articles of Incorporation, or contrary to the laws of the State of Florida or of the United States.

ARTICLE 11

Amendment of Articles of Incorporation

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are subject to this reservation.

ARTICLE 12

Affiliated Transactions

The provisions of Section 607.0901, Florida Statutes, relating to affiliated transactions, shall be inapplicable to this corporation.

ARTICLE 13

Special Purpose Entity Requirements

Section 1. DEFINITIONS. For the Purposes of this Article 13, (i) "Borrower" shall mean SQ Equity Limited Partnership, (ii) "Property" shall mean the Property as defined in the Loan Agreement to be entered into on or about November 2012, by and between the Borrower, as borrower, and Cantor Commercial Real Estate Lending, L.P., together with its successors and assigns ("Lender"), as lender (the "Loan Agreement"), and (iii) any other capitalized terms not defined herein shall have the meanings defined or specified in the Loan Agreement. The corporation serves as the manager of SQ Equity SPE LLC, which is the limited partner of the Borrower.

Section 2. REQUIREMENTS. Notwithstanding anything to the contrary in these bylaws, at all times prior to, on and after the date hereof the corporation:

(a) was, is and will be organized solely for the purpose of acting as the manager and if applicable, the member, of SQ Equity SPE LLC;

(b) has not been, is not, and will not be engaged, in any business unrelated to acting as manager of SQ Equity SPE LLC;

(c) has not had, does not have, and will not have, any assets other than its membership interest in SQ Equity SPE LLC, if applicable;

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(d) has not engaged, sought or consented to, and will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, transfer of partnership interests or amendment of its articles of incorporation or bylaws with respect to the matters set forth in this Article 13;

(e) has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;

(f) has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of the corporation and has not and shall not identify itself as a division of any other Person;

(g) has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law and, if it is a corporation, has not filed and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(h) has maintained and will maintain its own records, books, resolutions and agreements;

(i) (i) has not commingled, and will not commingle, its funds or assets with those of any other Person and (ii) has not participated and will not participate in any cash management system with any other Person;

(j) has held and will hold its assets in its own name;

(k) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of the Borrower (including proper use of d/b/a names), except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower;

(l) has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; provided, however, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other

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obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

(m) has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(n) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(o) has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than such liabilities that are permitted pursuant to the Loan Agreement;

(p) has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;

(q) has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(r) has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(s) has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized by the Special Purpose Entity or utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(t) except pursuant to the Loan Documents, has not pledged and will not pledge its assets for the benefit of any other Person;

(u) has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of the Borrower and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (v) below of this Article 13, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the Borrower;

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(v) 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 other Person;

(w) has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(x) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

(y) has not entered into or been a party to (except in connection with the Affiliate restructuring consummated in connection with the transactions contemplated in the Loan Agreement), and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan Agreement;

(z) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to (except in connection with the Affiliate restructuring consummated in connection with the transactions contemplated in the Loan Agreement), and shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's length transaction with an unrelated third party;

(aa) shall consider the interests of its creditors in connection with all corporate actions;

(bb) does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents;

(cc) has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true; and

(dd) has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct;

(ee) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents;

(ff) has no contingent or actual obligations not related to the Properties; and

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(gg) has no judgments or Liens of any nature against it except for tax liens not yet due and payable and the Permitted Encumbrances.

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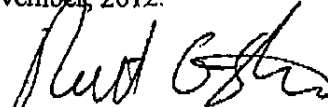
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IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles for the uses and purposes therein stated, this 14 day of November, 2012.



Robert G. Stern

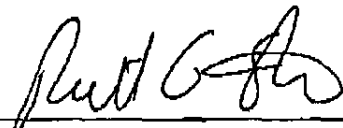
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SQ EQUITY SPE MANAGEMENT INC.**ACCEPTANCE OF SERVICE AS REGISTERED AGENT**

The undersigned, TK Registered Agent, Inc., having been named as registered agent to accept service of process for the above-named corporation, at the registered office designated in the Articles of Incorporation, hereby agrees and consents to act in that capacity. The undersigned is familiar with and accepts the duties and obligations of Section 607.0505, Florida Statutes.

DATED this 14 day of November, 2012.



Robert G. Stern

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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