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C. CARROTHERS

**THIRD AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ADVENIR@LOWRY GP, INC.**

**Original Articles of Incorporation filed with  
the Florida Department of State on June 17, 2014  
[Document Number P14000052921]**

On May 25, 2016, the Board of Directors of ADVENIR@LOWRY GP, INC. duly adopted the following amended and restated articles of incorporation ("Articles") pursuant to the provisions of Sections 607.1005 and 607.1007 of the Florida Business Corporation Act, which restatement does not contain any amendment requiring shareholder approval, and which Articles shall be effective as of May 31, 2016:

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TALLAHASSEE, FLORIDA

**ARTICLE I**

**Name**

The name of the corporation is Advenir@Lowry GP, Inc. (hereinafter called the "Corporation").

**ARTICLE II**

**Principal Office**

The address of the principal office and the mailing address of the Corporation is 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160.

**ARTICLE III**

**Capital Stock**

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

<b><u>Number of Shares Authorized</u></b>	<b><u>Par Value Per Share</u></b>	<b><u>Class of Stock</u></b>
1,000	\$.01	Common

**ARTICLE IV**

**Initial Registered Office**

The street address of the Corporation's initial registered office in the State of Florida is 888 Southeast Third Avenue, Suite 400, Fort Lauderdale, Florida 33316, and its initial registered agent at such office is Torres Law, P.A.

**ARTICLE V**

**Board of Directors; Officers**

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's bylaws. The number of directors constituting the initial Board of Directors shall be one, and the name and address of the member of the initial Board of Directors, who is to serve as the Corporation's sole director until a successor is duly elected and qualified is:

Stephen L. Vecchitto  
17501 Biscayne Boulevard  
Suite 300  
Aventura, Florida 33160

The following persons shall serve as the initial officers of the Corporation until their successors are duly elected and qualified:

President, Treasurer and Secretary	Stephen L. Vecchitto
Vice President	W. Taylor Rismiller

**ARTICLE VI**

**Incorporator**

The name of the Incorporator is Stephen L. Vecchitto, and the address of the Incorporator is 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160.

**ARTICLE VII**

**Indemnification**

The Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by any law in existence either now or hereafter. Any indemnification by the Corporation in favor of any officer or director or other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to pay all its obligations to its creditors.

**ARTICLE VIII**

**Single Purpose Entity**

**Section 8.1 Certain Definitions.** All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Documents (as defined below) or as follows:

(a) *"Affiliate"* means any Person or entity directly or indirectly through one or more intermediaries, that controls, is controlled by, or is under common control with a specified Person. For the purposes hereof, the terms "control", "controlled", or "controls" with respect to a specified Person includes, without limitation (i) the ownership, control or power to vote 10% or more of (A) the outstanding shares of any class of voting securities or (B) beneficial interests, of any such Person, as the case may be, directly or indirectly, or acting through one or more Persons, (ii) the control in any manner over the Manager or the election of more than one director or trustee (or persons exercising similar functions) of such Person, or (iii) the power to exercise directly or indirectly, control over the management or policies of such Person.

(b) *"Bankruptcy"* means, with respect to any Person, (i) if such Person (A) makes an assignment for the benefit of creditors, (B) files a voluntary petition in bankruptcy, (C) is adjudged as bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (D) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (F) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (ii) if one hundred twenty (120) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated.

(c) *"Borrower"* means Advenir@Lowry, LLC, a Florida limited liability company, the Manager of which is the Corporation.

(d) *"Borrower's Operating Agreement"* means the Operating Agreement of the Borrower effective as of June 18, 2014.

(e) *"Indebtedness"* shall have the meaning ascribed thereto in the Loan Documents.

(f) *"Lender"* means CBRE Capital Markets, Inc., a Texas corporation, the initial lender under the Loan Agreement and under the Federal Home Loan Mortgage Corporation (*"Freddie Mac"*), to the extent that the Note is sold, transferred and delivered to Freddie Mac along with an assignment of the Security Instrument, and together with their successors and assigns.

(g) *"Loan Documents"* means (i) that certain mortgage loan to be made by Lender to the Borrower in the approximate original principal amount of \$38,400,000 (the *"Loan"*); (ii) the Multifamily Note (the *"Note"*), of even date with the Loan, made by the Borrower in favor of the Lender; (iii) the Multifamily Deed of Trust, Assignment of Rents and Security Agreement (the *"Security Instrument"*), of even date with the Loan; (iv) the Multifamily Loan and Security Agreement of even date with the Loan (the *"Loan Agreement"*); and (v) all other documents,

certificates and instruments executed and/or delivered in connection with the Loan.

(h) “*Manager*” means the Corporation in its capacity as the manager of the Borrower.

(i) “*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

(j) “*Single Purpose Entity*” means a Person which, at all times since its formation and thereafter:

- (i) will not engage in any business or activity, other than being the sole Manager of Borrower and owning at least 0.5% of the equity interests in Borrower and activities incidental thereto;
- (ii) will not acquire or own any assets other than the equity interest in the Borrower and personal property related thereto;
- (iii) will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities;
- (iv) will not merge or consolidate with any other Person;
- (v) will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than transfers permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;
- (vi) will not, without the prior unanimous written consent of all of the Borrower’s partners, members, or shareholders, as applicable, and, if applicable, without the prior unanimous written consent of one hundred percent (100%) of the board of directors of the Corporation: (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Borrower or the Corporation be adjudicated bankrupt or insolvent, (B) institute proceedings under any applicable insolvency law, (C) seek any relief under any law relating to relief from debts or the protection of debtors, (D) consent to the filing or institution of bankruptcy or insolvency proceedings against the Borrower or the Corporation, (E) file a petition seeking,

or consent to, reorganization or relief with respect to the Borrower or the Corporation under any applicable federal or state law relating to bankruptcy or insolvency, (F) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Borrower or a substantial part of its property or for the Corporation or a substantial part of its property, (G) make any assignment for the benefit of creditors of the Borrower or the Corporation, (H) admit in writing the Borrower's or the Corporation's inability to pay its debts generally as they become due, (I) take action in furtherance of any of the foregoing, or (J) when acting on or in any vote on matters for which the unanimous vote or prior consent of the Manager and all persons comprising the Corporation's Board of Directors, including potential bankruptcy filings, to the extent permitted by law, the Manager shall take into account the interests of the Borrower and its creditors, as set forth more fully in Sections 7.7 and 7.8 of the Borrower's Operating Agreement;

- (vii) will not amend or restate its organizational documents if such change would cause the provisions set forth in such organizational documents not to comply with the single purpose entity requirements set forth in Section 6.13 of the Loan Agreement, unless the Lender consents in writing and, after securitization of the Loan, written confirmation from each rating agency that rates securities backed in whole or in part by the Loan ("*Securities*") or securities backed in whole or in part by such Securities that such amendment, alteration or change shall not result in any qualification, withdrawal or downgrade of any such rating;
- (viii) will not own any subsidiary or make any investment in any Person other than the Borrower;
- (ix) will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name;
- (x) will not incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation) other than customary unsecured payables incurred in the ordinary course of owning and operating the Borrower, provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000 and are paid within sixty (60) days of the date incurred;
- (xi) will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets

as assets on the financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that: (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person; and (B) such assets will also be listed on the Corporation's own separate balance sheet;

- (xii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, will only enter into any contract or agreement with any general partner, member, shareholder, principal, Borrower or Affiliate of Borrower or any guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties;
- (xiii) will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (xiv) will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;
- (xv) will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (xvi) will file its own tax returns separate from those of any other Person, except to the extent that the Corporation is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law;
- (xvii) will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its

separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person;

- (xviii) will 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 and will pay its debts and liabilities from its own assets as the same shall become due;
- (xix) will allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space) and use separate stationery, invoices and checks bearing its own name;
- (xx) will pay (or cause the Property Manager to pay on its behalf) its own liabilities (including, without limitation, salaries of its own employees) from its own funds;
- (xxi) will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;
- (xxii) except as contemplated or permitted by the property management agreement with respect to the Property Manager (as defined in the Loan Agreement), will not permit any Affiliate or constituent party independent access to its bank accounts; and
- (xxiii) will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds.

#### **Section 8.2 Single Purpose Entity Provisions**

(a) Until the Indebtedness is paid in full, the Corporation shall remain a Single Purpose Entity, and these Articles shall not be amended, supplemented or restated without the prior written consent of Lender.

The Corporation shall cause Borrower to comply with the Single Purpose Entity provisions contained in the Borrower's Operating Agreement.

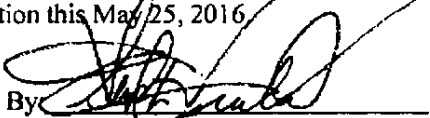
#### **ARTICLE IX**

##### **Conflict**

In the event of a conflict between these Articles and the Bylaws of the Corporation, these Articles shall control.



**IN WITNESS WHEREOF**, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this May 25, 2016.

By:   
Stephen L. Vecchitto  
Incorporator

**ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT**

The undersigned, Torres Law, P.A. (Document No. P05000012792) having been named the Registered Agent of Advenir@Lowry GP, Inc., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes Section 607.0505.

TORRES LAW, P.A.:

May 25, 2016

By:   
Osvaldo F. Torres  
President