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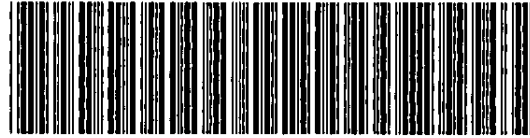
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RECEIVED  
DIVISION OF CORPORATE AFFAIRS  
14 AUG 20 AM 10:51

## COVER LETTER

Department of State  
New Filing Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

SUBJECT: SIENNA BAY REALTY GP, INC.

(PROPOSED CORPORATE NAME – MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☒ \$70.00  
Filing Fee

☐ \$78.75  
Filing Fee  
& Certificate of Status

☐ \$78.75  
Filing Fee  
& Certified Copy

☐ \$87.50  
Filing Fee,  
Certified Copy  
& Certificate of  
Status

**ADDITIONAL COPY REQUIRED**

FROM: BENJAMIN SWIFT

Name (Printed or typed)

1325 W. COLONIAL DRIVE

Address

ORLANDO, FL 32804

City, State & Zip

407-872-0200

Daytime Telephone number

BSWIFT@FASSETTLAW.COM

E-mail address: (to be used for future annual report notification)

**NOTE: Please provide the original and one copy of the articles.**

**ARTICLES OF INCORPORATION**  
In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

**ARTICLE I    NAME**

The name of the corporation shall be: SIENNA BAY REALTY GP, INC.

**ARTICLE II    PRINCIPAL OFFICE**

Principal street address

Mailing address, if different is:

1325 W. COLONIAL DRIVE  
ORLANDO, FL 32804

**ARTICLE III    PURPOSE**

The purpose for which the corporation is organized is: SINGLE PURPOSE ENTITY PER  
ATTACHED CONTINUATION PAGE.

DIVISION OF REVENUE  
AUG 20 AM 10:51

**ARTICLE IV    SHARES**

The number of shares of stock is: 100

**ARTICLE V    INITIAL OFFICERS AND/OR DIRECTORS**

Name and Title: AVERY PALEVSKY P, D

Name and Title: GERARD ABITBOL V, S, D

Address: 1325 W. COLONIAL DRIVE  
ORLANDO, FL 32804

Address: 1325 W. COLONIAL DRIVE  
ORLANDO, FL 32804

Name and Title: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

(conti )

Name and Title: \_\_\_\_\_ Name and Title: \_\_\_\_\_  
Address \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ARTICLE VI REGISTERED AGENT**

The name and Florida street address (P.O. Box NOT acceptable) of the registered agent is:

Name: FASSETT, ANTHONY & TAYLOR, P.A.  
Address: 1325 W. COLONIAL DRIVE  
ORLANDO, FL 32804

30 AUG 20 AM 10:51

**ARTICLE VII INCORPORATOR**

The name and address of the Incorporator is:

Name: BENJAMIN SWIFT  
Address: 1325 W. COLONIAL DRIVE  
ORLANDO, FL 3284

*Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity*

\_\_\_\_\_  
Required Signature/Registered Agent

8/14/2014

\_\_\_\_\_  
Date

*I submit this document and affirm that the facts stated herein are true. I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.*

\_\_\_\_\_  
Required Signature/Incorporator

8/14/2014

\_\_\_\_\_  
Date

**CONTINUATION OF ARTICLE III PURPOSE**  
**(Sienna Bay Realty GP, Inc.)**

**Article III Purpose** The Purpose for which the corporation is incorporated is a Single Purpose Entity, acting as the General Partner of Sienna Bay Realty LP, a Florida limited partnership within the following single purpose entity guidelines:

**Single Purpose Entity Requirements.** Notwithstanding any other provision contained in these Articles, Sienna Bay Realty GP, Inc. has complied and shall comply with the following single purpose entity requirements ("**Single Purpose Entity Requirements**") in order to maintain its status as a separate entity and to avoid any confusion or potential consolidation with any Affiliate:

(a) **Limited Purpose.** The sole purpose conducted or promoted by Sienna Bay Realty GP, Inc. since its organization and at least during the term of the Loan is to engage only in the following activities:

- (i) to acquire a general partner interest in Sienna Bay Realty LP and act in such capacity in accordance with and subject to the Sienna Bay Realty LP's organizational documents and the Loan Documents;
- (ii) to enter into and perform its obligations under the Loan Documents;
- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and
- (iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

(b) **Limitations on Indebtedness, Actions.** Notwithstanding anything to the contrary in these Articles or in any other document governing the formation, management or operation of Sienna Bay Realty GP, Inc., Sienna Bay Realty GP, Inc. since its organization has not and shall not:

- (i) guarantee any obligation of any Person, including any Affiliate, or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
- (ii) engage, directly or indirectly, in any business other than as required or permitted to be performed under this Section;
- (iii) incur, create or assume any indebtedness or liabilities other than (A) the Loan, (B) unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property, do

not exceed two percent (2%) of the outstanding balance of the Loan, are not evidenced by a note and which must be paid within sixty (60) days from the date incurred, and (C) such as are otherwise expressly permitted under the Loan Documents; no indebtedness, other than the Loan, may be secured by the Property;

- (iv) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that Sienna Bay Realty GP, Inc. may invest in those investments permitted under the Loan Documents;
- (v) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of Sienna Bay Realty GP, Inc.'s business;
- (vi) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (vii) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity, other than its interest in Sienna Bay Realty LP;
- (viii) own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property;
- (ix) take any Material Action without the unanimous written approval of all shareholders of Sienna Bay Realty GP, Inc.; or
- (x) amend, modify or otherwise change these Articles with respect to the Single Purpose Entity Requirements in this Article III.

(c) Separateness Covenants. In the conduct of Sienna Bay Realty GP, Inc.'s operations since its organization and so long as any obligation under the Loan is outstanding it has observed and will continue to observe the following covenants:

- (i) maintain books and records and bank accounts separate from those of any other Person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) comply with all organizational formalities necessary to maintain its separate existence;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

- (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; except that Sienna Bay Realty GP, Inc.'s assets may be included in a consolidated financial statement of its Affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of Sienna Bay Realty GP, Inc. from such Affiliate and to indicate that Sienna Bay Realty GP, Inc.'s assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person;
- (vi) prepare and file its own tax returns separate from those of any Person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;
- (vii) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;
- (viii) not enter into any transaction with Affiliates except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (ix) conduct business in its own name, and use separate stationery, invoices and checks;
- (x) not commingle its assets or funds with those of any other Person;
- (xi) not assume, guarantee or pay the debts or obligations of any other Person;
- (xii) correct any known misunderstanding as to its separate identity and not identify itself as a department or division of any other Person;
- (xiii) not permit any Affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- (xiv) not pledge its assets to secure the obligations of any other Person;
- (xv) pay its liabilities and expenses out of and to the extent of its own funds;
- (xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to Sienna Bay Realty GP, Inc. or prohibit capital contributions and

distributions permitted under the terms and conditions of Sienna Bay Realty GP, Inc.'s organizational documents and applicable law and properly reflected in the books and records of Sienna Bay Realty GP, Inc.;

- (xviii) not acquire any obligation or securities of its equity owners or of any Affiliate of Sienna Bay Realty GP, Inc.; and
- (xix) cause the managers, officers, employees, agents and other representatives of Sienna Bay Realty GP, Inc. to act at all times with respect to Sienna Bay Realty GP, Inc. consistently and in furtherance of the foregoing and in the best interests of Sienna Bay Realty GP, Inc..

Failure of Sienna Bay Realty GP, Inc. to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of Sienna Bay Realty GP, Inc. as a separate legal entity.

### **Definitions**

**"Affiliate"** means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

**"Control"** (including the terms **"Controlling"** and **"Controlled"**) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

**"Material Action"** means to file any insolvency or reorganization case or proceeding, to institute proceedings to have Sienna Bay Realty GP, Inc. be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against Sienna Bay Realty GP, Inc., to file a petition seeking, or consent to, reorganization or relief with respect to Sienna Bay Realty GP, Inc. under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for Sienna Bay Realty GP, Inc. or a substantial part of its property, to make any assignment for the benefit of creditors of Sienna Bay Realty GP, Inc., to admit in writing Sienna Bay Realty GP, Inc.'s inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

**"Loan"** means that certain first lien mortgage loan in the original principal amount of \$17,700,000.00 made by General Electric Capital Corporation (**"Lender"**) to Sienna Bay Realty LP.

**"Loan Documents"** shall mean Loan Agreement, Promissory Note, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, Assignment of Leases and Rents, Hazardous Materials Indemnity Agreement, UCC-1 Financing Statement and Schedule of Collateral, Acknowledgment of Property Manager, Certificate, Anti Coercion



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Statement and any other agreements entered into between Sienna Bay Realty LP and Lender in connection with the Loan.

**“Person”** means any individual, corporation, partnership, joint venture, joint stock association, business or other trust, unincorporated organization, governmental authority or any other form of entity.

**“Property”** means that certain parcel of real estate including improvements thereon and known as Sienna Bay Apartments located at 10601 4th Street North, in the City of St. Petersburg, State of Florida.