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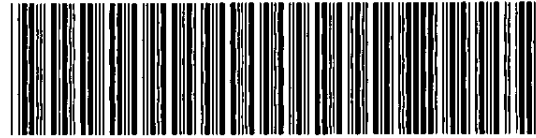
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15 FEB -2 PM 4:09  
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TALLAHASSEE FLORIDA

## COVER LETTER

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

SUBJECT: **PHDLS, 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: **Stephen Speiser, Esq.**

Name (Printed or typed)

**3930 Max Place**

Address

**Boynton Beach, Florida 33436**

City, State & Zip

**561-742-9290 Ext. 103**

Daytime Telephone number

**ses@mspmngmt.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:* PHDLS, INC.

**ARTICLE II PRINCIPAL OFFICE**

*Principal street address:*

*Mailing address, if different is:*

3930 Max Place  
Boynton Beach, FL 33436

Same

**ARTICLE III PURPOSE**

*The purpose for which the corporation is organized is:*

Real estate management and advisory services and all other lawful business activities.

**ARTICLE IV DIRECTORS**

*The number of directors and manner in which they are to be elected or appointed shall be:*

As stated in the bylaws.

**ARTICLE V SHARES**

*The number of shares of stock is:* 1000 Shares

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

*Name and Title:* Kimberly Hill, President/Director  
*Address:* 3930 Max Place  
Boynton Beach, FL 33436

*Name and Title:* Michael Puder, Director  
*Address:* 3930 Max Place  
Boynton Beach, FL 33436

*Name and Title:* Veronica Limia, Director  
*Address:* 3930 Max Place  
Boynton Beach, FL 33436

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**ARTICLE VII REGISTERED AGENT**

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

Name and Title: Kimberly Hill  
Address: 3930 Max Place  
Boynton Beach, FL 33436

**ARTICLE VIII INCORPORATOR**

*The name and address of the Incorporator is:*

Name and Title: Kimberly Hill  
Address: 3930 Max Place  
Boynton Beach, FL 33436

**ARTICLE IX ADDITIONAL PROVISIONS**

(A) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") made by **LSTAR CAPITAL FINANCE, INC.** (together with its successors and/or assigns "Lender") to **PHD@Western, LLC, PHD@Lumberton II, LLC, PHD@College, LLC, PHD@Greenville, LLC, PHD@Glenwood, LLC and PHD@Spartanburg, LLC.**, each a Florida limited liability company (individually and collectively, as the context may require, "Borrower"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Borrower and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Article IX and the other provisions of these **Articles of Incorporation**, the provisions of this Article IX shall control and govern. All capitalized terms within this Article IX shall have the meaning ascribed to them in the Loan Agreement.

(B) **PHDLS, INC.** ("Company") has not, and for so long as the Loan shall remain outstanding, will not:

(i) engage in any business or activity other than the ownership of its interest in Borrower, and activities incidental thereto;

(ii) acquire or own any material asset other than its interest in Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) (a) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or (b) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions these Articles of Incorporation;

(v) other than its ownership interest in Borrower, own any subsidiary or make any investment in, any Person without the prior written consent of Lender;

(vi) commingle its assets with the assets of any of its Affiliates, principals or of any other Person, participate in a cash management system with any other Person or fail to use its own separate stationery, telephone number, invoices and checks;

(vii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligations);

(viii) to the extent the Property produces sufficient revenue, become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(ix) (a) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of its shareholders, principals and Affiliates, the Affiliates of its shareholders and principal, and any other Person, (b) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (c) include the assets or liabilities of any other Person on its financial statements;

(x) enter into any contract or agreement with any of its shareholders, principals or Affiliates, Guarantor, or any member, general partner, principal or Affiliate thereof, except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, member, general partner, principal or Affiliate of Borrower or of the Company, as the case may be, Guarantor or any member, general partner, principal or Affiliate thereof;

(xi) seek the dissolution or winding up in whole, or in part, of Borrower or of the Company;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower, or of the Company, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;

(xiii) guarantee or become obligated for the debts of any other Person or hold itself out to be responsible for the debts of another Person;

(xiv) make any loans or advances to any third party, including any shareholder member, general partner, principal or Affiliate of Borrower or of the Company, as the case may be, or any shareholder, member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any shareholder, member, general partner, principal or Affiliate of Borrower or the Company, as the case may be, or any member, general partner, or Affiliate thereof;

(xv) fail to file its own tax returns or be included on the tax returns of any other Person except as required by Applicable Law;

(xvi) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate, and not as a division or part of any other entity in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company, as the case may be, is responsible for the debts of any third party (including any

shareholder, member, general partner, principal or Affiliate of the Company, or any shareholder, member, general partner, principal or Affiliate thereof);

(xvii) to the extent the Property produces sufficient revenue, fail to 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;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (a) any general partner, principal, shareholder, member or Affiliate of Borrower or of the Company, (b) any Affiliate of a general partner, principal, shareholder or member of Borrower or of the Company, or (c) any other Person;

(xix) fail to 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; pledge its assets for the benefit of any other Person;

(xx) fail to maintain a sufficient number of employees in light of its contemplated business operations;

(xxi) fail to hold its assets in its own name;

(xxii) fail to consider the interests of its creditors in connection with all corporate actions to the extent permitted by Applicable Law;

(xxiii) have any of its obligations guaranteed by an Affiliate except Guarantor in connection with the Loan;

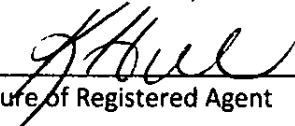
(xxiv) violate or cause to be violated the assumptions made with respect to Borrower and the Company in the Insolvency Opinion;

(xxv) fail at any time to have at least two (2) Independent Directors; or permit its board of directors to take any action which, under the terms of any certificate of incorporation (including, without limitations, these **Articles of Incorporation**), by-laws, voting trust agreement with respect to any common stock or other applicable organizational documents, requires the unanimous vote of one hundred percent (100%) of the members of the board without the vote of each Independent Director.

(C) For so long as the Loan shall remain outstanding: (a) the Company shall not, without the unanimous written consent of its board of directors including the Independent Directors, on behalf of itself or Borrower, take any Material Action or any action that might cause such entity to become insolvent, and when voting with respect to such matters, the Independent Directors shall consider only the interests of Borrower, including its creditors; (b) no Independent Director of the Company, may be removed or replaced except as a result of an Independent Director Event; provided, however, prior to such removal or replacement the Company must provide Lender with not less than three (3) Business Days' prior written notice of (i) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (ii) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in the organizational documents for an Independent Director; (c) to the fullest extent permitted by applicable law, and notwithstanding any duty otherwise existing at law or in equity, the Independent

Directors shall consider only the interests of Borrower, the constituent members of Borrower (the "Constituent Members") and the Company (including Borrower's and the Company's respective creditors) in acting or otherwise voting on the matters provided for herein (which such fiduciary duties to the Constituent Members and Borrower and the Company (including Borrower's and the Company's respective creditors), in each case, shall be deemed to apply solely to the extent of their respective economic interests in Borrower or the Company (as applicable) exclusive of (i) all other interests (including, without limitation, all other interests of the Constituent Members), (ii) the interests of other Affiliates of the Constituent Members, Borrower and the Company and (iii) the interests of any group of Affiliates of which the Constituent Members, Borrower or the Company is a part; (d) other than as provided above, the Independent Directors shall have fiduciary duties of loyalty and care similar to that of a director of a business corporation organized under the laws of the State of Florida pursuant to F.S. §607.0830(1) (2011) (e) the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing under applicable law; and (f) to the fullest extent permitted by applicable law, of the Act, an Independent Director shall not be liable to Borrower, the Company, any Constituent Member or any other Person for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct. For the purposes hereof, "Material Action" shall mean, as to any Person, to file or consent to the filing of, institute, commence or seek relief under, any petition, proceeding, action or case under any Creditors Rights Laws, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for such Person or a substantial part of its property, to admit in writing Borrower's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

***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 of Registered Agent

1/29/15  
Date

***I submit this document and affirm that the facts stated herein are true. I am aware that any 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 of Incorporator

1/29/15  
Date

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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AND  
FILED