

PI5000015542

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies

Certificates of Status

Special Instructions to Filing Officer:

Office Use Only



600269337256

02/10/15--01028--002 **87.50

FILED
15 FEB 10 PM 3:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FEB 16 2015

S. GILBERT



Page Scrantom Sprouse Tucker Ford

ATTORNEYS & COUNSELLORS AT LAW

A Professional Corporation

February 9, 2015

FEDERAL EXPRESS

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Port Orange SPE, Inc.

Dear Sir or Madam:

Enclosed for filing are the Articles of Incorporation of Port Orange SPE, Inc. This firm's check in the amount of \$87.50 is also enclosed representing the following fees:

Filing fee	\$35.00
Registered Agent Fee:	\$35.00
Certified copy:	\$8.75
Certificate of Status:	\$8.75

Please use the enclosed FedEx envelope and prepaid airbill to return the documents to the undersigned. If you have any questions, please do not hesitate to advise.

Sincerely,

Page Scrantom Sprouse Tucker & Ford, PC

Vanda D. Mitchell
*Florida Registered Paralegal
and Assistant to J. Lindsay Builder, Jr.*

Enclosures

S i n c e 1 9 0 4

**ARTICLES OF INCORPORATION
of
PORT ORANGE SPE, INC.**

FILED

15 FEB 10 PM 3:46

The undersigned, acting as Incorporator, desiring to form a corporation for profit pursuant to the Florida Business Corporation Act, adopts the following Articles of Incorporation for such corporation.

ARTICLE I - NAME:

The name of this corporation is PORT ORANGE SPE, INC. (the "Corporation").

ARTICLE II - ADDRESS OF PRINCIPAL OFFICE:

The principal office and street address of the Corporation is 753 E. Glenn Avenue, Auburn Alabama 36830-5016.

ARTICLE III - GENERAL PURPOSE:

The Corporation is organized for the purpose of transacting any and all lawful business authorized and not prohibited by the Florida Business Corporation Act, as the same may be from time to time amended.

ARTICLE IV - CAPITAL STOCK:

The Corporation is authorized to issue one hundred (100) shares of capital stock, which shall be designated common shares with a par value of One Dollar (\$1.00). The directors of the Corporation are authorized and empowered to issue the capital stock of the Corporation as they in their discretion shall determine.

ARTICLE V - INITIAL BOARD OF DIRECTORS:

- A. The Corporation shall have five (5) directors initially.
- B. The number of directors of the Corporation may be increased or decreased from time to time pursuant to bylaws adopted by the shareholders, but shall never be less than one (1).
- C. The names and addresses of the initial members of the Board of Directors who shall hold office until their successors are duly elected and have qualified are:

C. Hadley Weaver, Jr.	PO Box 2649 Auburn, AL 36831-2649
-----------------------	--------------------------------------

David L. Strobel	PO Box 2649 Auburn, AL 36831-2649
------------------	--------------------------------------

Michael V. Shannon	PO Box 2649 Auburn, AL 36831-2649
--------------------	--------------------------------------

Douglas C. Bush	PO Box 2196 Windermere, FL 34786
-----------------	-------------------------------------

Chad T. Cottrell	1200 Brookstone Centre Parkway, Suite 101 Columbus, GA 31904
------------------	-----------------------------------------------------------------

ARTICLE VI - OFFICERS:

The names and addresses of the initial officers of the Corporation are:

President/Treasurer	C. Hadley Weaver, Jr. PO Box 2649 Auburn, AL 36831-2649
---------------------	---------------------------------------------------------------

Vice-President/Secretary	Douglas C. Bush PO Box 2196 Windermere, FL 34786
--------------------------	--------------------------------------------------------

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT:

The name and street address of the initial registered agent of the Corporation is:

J. Lindsay Builder, Jr., Esq.	c/o Page Scrantom Sprouse Tucker & Ford, PC 631 W. Morse Boulevard, Suite 202 Winter Park, FL 32789
-------------------------------	-----------------------------------------------------------------------------------------------------------

ARTICLE VIII - INCORPORATOR:

The name and address of the Incorporator of the Corporation is:

J. Lindsay Builder, Jr., Esq.	c/o Page Scrantom Sprouse Tucker & Ford, PC 631 W. Morse Boulevard, Suite 202 Winter Park, FL 32789
-------------------------------	-----------------------------------------------------------------------------------------------------------

ARTICLE IX - BY-LAWS:

The power to adopt, alter or repeal bylaws shall be vested in the Board of Directors.

ARTICLE X - DURATION:

The Corporation shall begin its corporate existence as of the filing of these Articles of Incorporation and shall exist perpetually unless dissolved by operation of law.

ARTICLE XI - INDEMNIFICATION:

The Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by the Florida Business Corporation Act.

ARTICLE XII - SINGLE PURPOSE ENTITY/SEPARATENESS COVENANTS:

Notwithstanding any other provision of these Articles of Incorporation that so empowers the Corporation, until the indebtedness evidenced by that certain Multifamily Loan and Security Agreement between Port Orange Apartment Associates II, L.L.C. (the "Borrower") and NorthMarq Capital, LLC (the "Loan Agreement") is paid and satisfied in full, the Corporation shall satisfy and comply with the following:

- A. It will not engage in any business or activity, other than acting as the manager of the Borrower and owning at least 0.5% equity interest in the Borrower, and activities incidental to such position as manager and owner.
- B. It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than its equity interest in the Borrower and personal property related to such equity interest and will conduct and operate its business as presently conducted and operated.

- C. It will preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida and will do all things necessary to observe organizational formalities.
- D. It will not merge or consolidate with any other Person.
- E. It 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 shares of capital stock, or seek to accomplish any of the foregoing.
- F. It will not, without the prior unanimous written consent of all of its shareholders and directors, take any of the following actions:
 - (i) File any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation or the Borrower be adjudicated bankrupt or insolvent.
 - (ii) Institute proceedings under any applicable insolvency law on behalf of the Corporation or the Borrower.
 - (iii) Seek any relief under any law relating to relief from debts or the protection of debtors on behalf of the Corporation or the Borrower.
 - (iv) Consent to the filing or institution of bankruptcy or insolvency proceedings against the Corporation or the Borrower.
 - (v) File a petition seeking, or consent to, reorganization or relief with respect to the Corporation or the Borrower under any applicable federal or state law relating to bankruptcy or insolvency.
 - (vi) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Corporation or the Borrower or for a substantial part of their respective property.
 - (vii) Make any assignment for the benefit of creditors of the Corporation or the Borrower.
 - (viii) Admit in writing the Corporation's or the Borrower's inability to pay its debts generally as they become due.
 - (ix) Take action in furtherance of any of the foregoing.
- G. It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Article XII.
- H. It will not own any subsidiary or make any investment in, any other Person, except for the Borrower.
- I. It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- J. It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the customary unsecured trade payables incurred in the ordinary course of

owning an equity interest in 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 60 days of the date incurred.

- K. It 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.
- L. Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Corporation, 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.
- M. It 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.
- N. It will not assume or guaranty 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.
- O. It 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).
- P. It 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.
- Q. It 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.
- R. It 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 become due.
- S. It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationary, invoices and checks bearing its own name.
- T. It will pay (or cause the Property Manager to pay on behalf of the Corporation from the Corporation's funds) its own liabilities (including salaries of its own employees) from its own funds.
- U. It will not acquire obligations or securities of its shareholders, or Affiliates, as applicable.

- V. Except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- W. It 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.

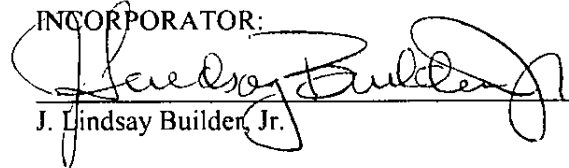
Capitalized Terms. Capitalized terms used in this Article XII, not otherwise defined, shall have the meanings ascribed to them in the Loan Agreement.

ARTICLE XIII - AMENDMENT:

Subject to Article XII, the Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment to these Articles of Incorporation, and any right conferred upon the shareholder is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation at Winter Park, Florida, this 9th day of February, 2015.

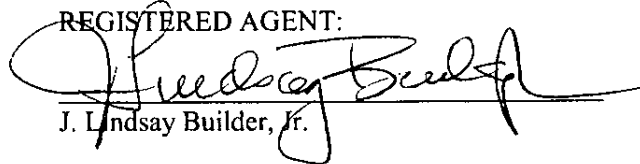
INCORPORATOR:


J. Lindsay Builder, Jr.

ACCEPTANCE OF REGISTERED AGENT:

Having been named as registered agent to accept service of process for the Corporation at the place designated in these Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

REGISTERED AGENT:


J. Lindsay Builder, Jr.