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FLORIDA PROFIT/NON PROFIT CORPORATION
ESJ MGT Riverwalk, Inc.

Certificate of Status	1
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Filing simultaneous with
ESJ Riverwalk Jupiter, LLC
see fax audit
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Help

**ARTICLES OF INCORPORATION
OF ESJ MGT RIVERWALK, INC., a Florida Corporation**

Article I Name

The name of the corporation shall be ESJ MGT RIVERWALK, INC.

Article II Initial Principal Office & Mailing Address

c/o ESJ Capital Partners, LLC, a Florida limited liability company
20900 NE 30 Avenue, Suite 311, Aventura, FL 33180

Article III Purpose

The purpose for which the corporation is organized is to be the manager of ESJ Riverwalk Jupiter, LLC, a Florida limited liability company, as further set forth in Addendum #1 attached hereto.

Article IV Shares

The number of authorized shares of stock is: one hundred (100).

Article V Initial Officers and/or Directors

Arnaud Sitbon, President, Treasurer and Director, 20900 NE 30 Ave, Suite 311, Aventura, FL 33180
Gabriel Amiel, Vice President, Secretary and Director, 20900 NE 30 Ave, Suite 311, Aventura, FL 33180

Article VI Initial Registered Agent

ESJ Capital Partners, LLC, a Florida limited liability company
20900 NE 30 Avenue, Suite 311, Aventura, FL 33180

Article VII Incorporator

The incorporator is Arnaud Sitbon, 20900 NE 30 Ave, Suite 311, Aventura, FL 33180

The incorporator of the corporation assigns to this corporation his rights under Section 607.0201, Florida Statutes, to constitute a corporation, and he assigns to those persons designated by the board of directors any rights he may have as incorporator to acquire any of the capital stock of this corporation, this assignment becoming effective on the date corporate existence begins.

Article VIII Amendments

The corporation reserves the right to amend, alter, change, or repeal any provision in these Articles of Incorporation in the manner prescribed by law, and all rights conferred on shareholders are subject to this reservation.

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.

Registered Agent:

ESJ Capital Partners, LLC, a Florida limited liability company

By: _____

Arnaud Sitbon, Manager, August 3, 2015

The undersigned incorporator, for the purpose of forming a corporation under the laws of Florida, has executed these Articles of Incorporation this 3rd day of August, 2015.

Arnaud Sitbon, Incorporator

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Addendum #1 Special Purpose Entity Provisions

Notwithstanding any provision hereof to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

1. To own its **managing membership** interest in ESJ Riverwalk Jupiter, LLC.
2. To exercise all powers enumerated in the Florida Revised Limited Liability Company Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Single Purpose Entity/Separateness

Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") made by Rialto Mortgage Finance, LLC (together with its successors and/or assigns "Lender") to ESJ Riverwalk Jupiter, LLC, a Florida limited liability company ("Borrower"), pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Borrower and Lender, dated _____, as amended from time to time, remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of the Loan Agreement, the provisions of this Section shall control and govern. All capitalized terms within this Section shall have the meaning ascribed to them in that certain Loan Agreement.

C. Company has complied since the date of its formation with the following requirements, and shall comply with such requirements for so long as the Loan shall remain outstanding:

(a) Company (i) has been organized solely for the purpose of owning its **managing membership** interest in the Borrower, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than its **managing membership** interest in the Borrower.

(b) Company has not engaged and will not engage in any business or activity other than the lawful business that is incident, necessary and appropriate to its ownership interest in the Borrower, and Company will conduct and operate its business as presently conducted and operated.

(c) Company has not entered and will not enter into any contract or agreement with any Affiliate of Company, any constituent party of Company or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.

(d) Company has not incurred and will not incur any indebtedness other than (i) the Debt, and (ii) unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Borrower that (A) do not exceed at any one time \$10,000, and (B) are paid within thirty (30) days of the date incurred.

(e) Company has not made and will not make any loans or advances to any other Person (including any Affiliate of Company, any constituent party of Company or any Affiliate of any constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

(f) Company has been, is, and will remain solvent, and Company has paid its debt and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same became due and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(g) (i) Company has done or caused to be done, and will do and cause to be done, all things necessary to observe its organizational formalities and preserve its existence, (ii) Company has not terminated or failed to comply with, will not terminate or fail to comply with the provisions of its Organizational Documents, (iii) Company has not amended, modified or otherwise changed its Organizational Documents and (iv) unless (A)

Lender has consented in writing and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, Company will not amend, modify or otherwise change its Organizational Documents.

(h) Company has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Company's assets have not been listed as assets on the financial statement of any other Person; provided, however, that Company's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notation were made on such consolidated financial statements to indicate the separateness of Company and such Affiliates and to indicate that Company's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on Company's own separate balance sheet. Company's assets will not be listed as assets on the financial statement of any other Person; provided, however, that Company's assets may be included in a consolidated financial statement of its Affiliates provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Company and such Affiliates and to indicate that Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on Company's own separate balance sheet. Company has filed and shall file its own tax returns (to the extent Company was or is required to file any tax returns) and has not filed and shall not file a consolidated federal income tax return with any other Person. Company has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) Company (i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Company or any constituent party of Company), (ii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity, (iii) has conducted and shall conduct business in its own name, (iv) has not identified and shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) Company has maintained and 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.

(k) Neither Company nor any constituent party of Company has sought or will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Company, any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.

(l) Company has not commingled and will not commingle funds or other assets of Company with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) Company 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 Affiliate or constituent party or any other Person.

(n) Company did not assume, guarantee or become obligated for the debts or obligations of any other Person and did not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person. Company will not assume, guarantee or become obligated for the debts or obligations of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) Company shall conduct its business so that the assumptions made with respect to Company in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, Company hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding Company or any other Person) set forth in the Insolvency Opinion, (ii) all of the representations, warranties and covenants in this Section, and (iii) all of the Organizational Documents of Company and Borrower.

(p) Company has not permitted and will not permit any Affiliate or constituent party independent access to its bank accounts.

(q) Company has paid and shall pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(r) Company has compensated and shall compensate each of its consultants and agents from its funds for services provided to it. Company has paid and shall pay from its assets all obligations of any kind incurred.

(s) Company has not (i) filed a bankruptcy, insolvency or reorganization petition or otherwise instituted insolvency proceedings or otherwise sought any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) sought or consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Company or for all or any portion of Company's assets or properties, (iii) made any assignment for the benefit of Company's creditors, or (iv) taken any action that might have caused Company to become insolvent. Without the unanimous consent of all of its directors or managers (including each Independent Director), as applicable, will not (A) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Company or for all or any portion of Company's assets or properties, (C) make any assignment for the benefit of Company's creditors, or (D) take any action that might cause Company to become insolvent.

(t) Company has maintained and will maintain an arm's-length relationship with its Affiliates.

(u) Company has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(v) Except in connection with the Loan, Company has not pledged and will not pledge its assets or properties for the benefit of any other Person.

(w) Company has had, has and will have no obligation to indemnify its stockholders, directors, managers, officers, partners or members, as the case may be, or, if applicable, has such an obligation that is fully subordinated to the Debt and that will not constitute a claim against Company if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(x) The Company will not: (i) dissolve, merge, liquidate, consolidate; (ii) sell, transfer, dispose, or encumber (except in accordance with the Loan Documents) all or substantially all of its assets or properties or acquire all or substantially all of the assets or properties of any other Person; or (iii) engage in any other business activity, or amend its Organizational Documents with respect to any of the matters set forth in this Section, without the prior consent of Lender in its sole discretion.

(y) Company and Independent Directors will consider the interests of Borrower's creditors in connection with all actions.

(z) Company has not had and, except in connection with the Loan, does not have and will not have any of its obligations guaranteed by any Affiliate.

End/

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