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Mechanik Nuccio Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION
Avalon Square Bradenton Management, Inc.

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**ARTICLES OF INCORPORATION
OF
AVALON SQUARE BRADENTON MANAGEMENT, INC.**

The undersigned hereby executes and acknowledges these Articles of Incorporation (these "Articles") for the purpose of forming a corporation in accordance with the laws of the State of Florida.

**ARTICLE I
Name and Principal Office**

The name of the corporation (the "Corporation") shall be Avalon Square Bradenton Management, Inc. The principal office address for the Corporation shall be 117 North Fuller Avenue, Los Angeles, California 90036. The mailing address for the Corporation shall be 5000 North Parkway Calabasas, Calabasas, California 91302.

**ARTICLE II
Term of Existence**

The Corporation shall have perpetual existence, commencing on February 2, 2016.

**ARTICLE III
Single Purpose Entity**

1. The purpose of the Corporation is limited solely to (i) operating and managing, as the limited liability company Manager of Avalon Square Bradenton, LLC, a Florida limited liability company ("Borrower"), the real property located at 3506 14th Street, Bradenton, Manatee County, Florida (the "Property"), and (ii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing. Notwithstanding any other provision of these Articles to the contrary, so long as the loan (the "First Mortgage Loan") from Arbor Realty SR, Inc., a Maryland corporation (the "Lender"), which First Mortgage Loan shall be secured and evidenced by a first priority mortgage upon the Property (the "Mortgage"), is outstanding, the Corporation may not, without the prior written consent of the Lender, engage in any business or activity other than those set forth in this section.

2. Notwithstanding any other provision of these Articles to the contrary, so long as the First Mortgage Loan is outstanding, the Corporation may not do any of the following:

- (a) dissolve or liquidate, in whole or in part;
- (b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

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- (c) amend or cause to be amended these Articles with respect to changing the sole purpose of the Corporation or the separateness covenants contained in Paragraph 3 of this Article III; or
- (d) take any action that might cause the Corporation to become insolvent.

3. Notwithstanding any other provision of these Articles to the contrary, the Corporation shall:

- (a) maintain its own separate books and records and its own accounts, in each case which are separate and apart from the books and records and accounts of any other Person;
- (b) hold itself out as being a Person, separate and apart from any other Person;
- (c) not commingle its funds or assets with those of any other Person;
- (d) conduct its own business in its own name;
- (e) maintain separate financial statements;
- (f) pay its own liabilities and expenses out of its own funds;
- (g) observe all corporate formalities, as applicable;
- (h) pay the salaries of its own employees, if any, and maintain a sufficient number of employees, if any, in light of its contemplated business operations;
- (i) not guarantee or otherwise obligate itself with respect to the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (j) not acquire obligations or securities of its shareholders;
- (k) allocate fairly and reasonably shared expenses, including, without limitation, any overhead for shared office space, if any;
- (l) use separate stationery, invoices, and checks;
- (m) maintain an arms-length relationship with its Affiliates;
- (n) not pledge its assets for the benefit of any other Person or make any loans or advances to any other Person;
- (o) correct any known misunderstanding regarding its separate identity;
- (p) maintain adequate capital in light of its contemplated business operations;
- (q) enter into transactions with affiliates only on a commercially reasonable basis;

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- (r) have bylaws, articles of incorporation or other organizational documents which have been approved by Lender;
- (s) not engage in, seek, or consent to the dissolution, winding up, liquidation, consolidation or merger and shall not engage in, seek or consent to any asset sale, transfer of the shareholder interests, or amendments of its operating agreement, articles of organization or other organizational document; and
- (t) file its own tax returns.

For the purposes of the foregoing, the following words shall have the following meanings:

“Affiliate” of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.

“Control” shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise, and the terms Controlled, Controlling and Common Control shall have correlative meanings.

“Person” means an individual, partnership, limited partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

4. Notwithstanding any other provision of these Articles to the contrary, the unanimous consent of all shareholders is required for the Corporation to:

- (a) institute proceedings to be adjudicated bankrupt or insolvent;
- (b) consent to the institution of bankruptcy or insolvency proceedings against it;
- (c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;
- (d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or a substantial part of its properties;
- (e) make any assignment for the benefit of creditors;
- (f) admit in writing its inability to pay its debts generally as they become due;
- (g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally; or
- (h) take any action in furtherance of any of the preceding actions.

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5. So long as the First Mortgage Loan is outstanding, without the prior written consent of the holder of the Mortgage and the unanimous consent of all shareholders, the Corporation may not amend, alter, change or repeal this Article III.

ARTICLE IV
Powers

The Corporation shall have all powers conferred by the laws of the State of Florida upon corporations.

ARTICLE V
Capital Stock

The Corporation is authorized to issue ten thousand (10,000) shares of common voting stock having a par value of one cent (\$.01) per share. All or any part of the capital stock may be paid for in cash, in property, or in labor or services actually performed for the corporation. All stock shall be fully paid for when issued and shall be non-assessable.

ARTICLE VI
Registered Office and Agent

The street address of the initial registered office of the Corporation shall be 305 South Boulevard, Tampa, Florida 33606, and the name of its initial registered agent at such address shall be Alfred A. Colby.

ARTICLE VII
Directors

The Corporation shall initially have one (1) director. The number of directors may be increased or decreased from time to time by the shareholders, provided that the Corporation shall always have at least one director. The shareholders of the Corporation may remove any director from office at any time with or without cause.

ARTICLE VIII
Initial Director

The name and street address of the initial director of the Corporation, who shall serve until his respective successor or successors are duly elected and qualified, shall be:

Chaim Freeman
117 North Fuller Avenue
Los Angeles, California 90036

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ARTICLE IX
Bylaws

(a) The power to adopt bylaws for the Corporation, to alter, amend, or repeal said bylaws, and to adopt new bylaws shall be vested in the Board of Directors of the Corporation; provided, however, that any bylaw or amendment thereto as adopted by the Board of Directors may be altered, amended, or repealed by vote of the shareholders entitled to vote thereon, or a new bylaw in lieu thereof may be adopted by such vote.

(b) The bylaws of the Corporation shall be for the government of the Corporation and may contain any provisions or requirements for the management or conduct of the affairs and business of the Corporation, provided that the bylaws are not inconsistent with the provisions of these Articles of Incorporation or contrary to the laws of the State of Florida or of the United States.

ARTICLE XI
Amendment

These Articles of Incorporation may be amended in the manner provided by law.

The undersigned incorporator has executed these Articles of Incorporation this 2nd day of February, 2016.


Alfred A. Colby

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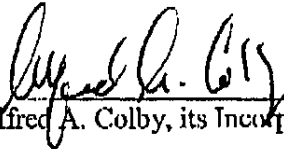
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CERTIFICATE DESIGNATING REGISTERED AGENT AND OFFICE

In compliance with Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

That Avalon Square Bradenton Management, Inc., desiring to organize under the laws of the State of Florida, has named Alfred A. Colby, 305 South Boulevard, Tampa, Florida 33606, as its agent to accept service of process within the State of Florida.

DATED this 2nd day of February, 2016.

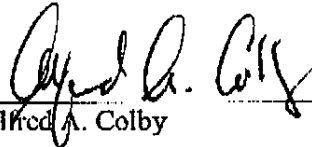

Alfred A. Colby, its Incorporator

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ACCEPTANCE

Having been named to accept service of process for the above named corporation at the place designated in this certificate, I hereby agree to act in this capacity, and I further acknowledge that I am familiar with and agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent.

DATED this 2nd day of February, 2016.


Alfred A. Colby

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