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FLORIDA PROFIT/NON PROFIT CORPORATION  
CHERISHOME JACKSONVILLE CAPITAL, INC.

Certificate of Status	1
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Electronic Filing Menu

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OCT 26 2016

**ARTICLES OF INCORPORATION**

**OF**

**CHERISHOME JACKSONVILLE CAPITAL, INC.**

16 OCT 25 AM 9:37  
ALL AMENDED, FLORIDA

**ARTICLE I – Name and Address**

The name of this corporation is CHERISHOME JACKSONVILLE CAPITAL, INC. The mailing address and principal place of business for the corporation is: 5277 Wellington Park Circle, Orlando, Florida 32839 and such other place or places as may be designated by the Board of Directors from time to time.

**ARTICLE II – Duration**

The corporation shall have perpetual existence.

**ARTICLE III - Purpose**

This corporation is created for any lawful purpose (except that special statutes for the regulation and control of specific types of businesses shall control when in conflict herewith) and for the benefit of its shareholders and such business as may be agreed on by its shareholders.

**ARTICLE IV – Capital Stock**

The corporation is authorized to issue 1,000 shares of common stock, which shall be designated as "Common Shares." The par value of each share of stock shall be One Cent (\$0.01).

**ARTICLE V – Initial Registered Office and Agent**

The street address of the initial registered office of this corporation is 401 East Jackson Street, Suite 2200, Tampa, Florida 33602 and the name of the initial registered agent of this corporation at that address is Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., c/o Christian F. O’Ryan.

**ARTICLE VI – Incorporator**

The name and address of the person signing these Articles is:

**Name****Address**

CHRISTIAN F. O'RYAN

401 East Jackson Street  
Suite 2200  
Tampa, Florida 33602

**ARTICLE VII– Indemnification**

The corporation shall indemnify any officer or director, or any former officer or director to the full extent permitted by law. Notwithstanding the foregoing, any indemnification obligations arising pursuant to this Section shall be subordinate to payments due with respect to the mortgage loan pending with CBRE CAPITAL MARKETS, INC., a Texas corporation (the "Lender") in the principal amount of \$36,100,000.00 (the "Indebtedness").

**ARTICLE VIII – Amendment**

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation.

**ARTICLE IX – Single Purpose Entity Requirements**

Capitalized terms used in this Article IX shall have the meanings ascribed to such terms in the MULTIFAMILY LOAN AND SECURITY AGREEMENT by and between the Cherishome Jacksonville LLC, a Florida limited liability company (as "Borrower") and CBRE Capital Markets, Inc. (as "Lender") (the "Loan Agreement"). Notwithstanding any other provision of these Articles of Incorporation to the contrary, until the Indebtedness is paid in full, the Corporation will remain a "Single Purpose Entity," which means at all times since its formation and thereafter the Corporation will satisfy each of the following conditions:

(a) It will not engage in any business or activity other than being the managing member of Borrower and owning at least 0.5% equity interest in Borrower;

(b) It has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto;

(c) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.

(d) It will not merge or consolidate with any other Person (as defined in the Loan Agreement).

(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 (as defined in the Loan Agreement) permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.

(f) It will not, without the prior unanimous written consent of all of Corporation's shareholders, and, if applicable, the prior unanimous written consent of one hundred percent (100%) of its Board of Directors, take any of the following actions:

- (1) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or the Corporation be adjudicated bankrupt or insolvent.
- (2) Institute proceedings under any applicable insolvency law.
- (3) Seek any relief under any law relating to relief from debts or the protection of debtors.
- (4) Consent to the filing or institution of bankruptcy or insolvency proceedings against Borrower or the Corporation.
- (5) File a petition seeking, or consent to, reorganization or relief with respect to Borrower or the Corporation under any applicable federal or state law relating to bankruptcy or insolvency.
- (6) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Borrower or a substantial part of Borrower's property or a substantial part of the Corporation's property.
- (7) Make any assignment for the benefit of creditors of Borrower or the Corporation.
- (8) Admit in writing Borrower's or the Corporation's inability to pay its debts generally as they become due.

(9) 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 IX.

(h) It will not own any subsidiary or make any investment in any other Person, except for 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 has not and will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured payables incurred in the ordinary course of owning 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 sixty (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 Corporation's assets may be included in a consolidated financial statement of its Affiliate (as defined in the Loan Agreement) provided that (i) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Corporation from such Affiliate and to indicate that Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (ii) such assets will also be listed on 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 Corporation or any Guarantor (as defined in the Loan Agreement), 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) The Corporation 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 (as defined in the Loan Agreement) 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 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 stationery, invoices and checks bearing its own name.

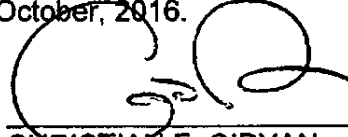
(t) It will pay its own liabilities (including salaries of its own employees) from its own funds.

(u) It will not acquire obligations or securities of its partners, members, 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.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 25<sup>th</sup> day of October, 2016.

A handwritten signature in black ink, appearing to read 'C. O'Ryan', is written over a horizontal line.

CHRISTIAN F. O'RYAN

**CERTIFICATE DESIGNATING REGISTERED AGENT  
AND STREET ADDRESS FOR SERVICE OF PROCESS  
WITHIN FLORIDA**

Pursuant to Florida Statutes, Section 48.091, CHERISHOME JACKSONVILLE CAPITAL INC. desiring to organize under the laws of the State of Florida, hereby designates Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., c/o Christian F. O'Ryan, located at 401 East Jackson Street, Suite 2200, Tampa, Florida 33602, as its registered agent to accept service of process within the State of Florida.

**ACCEPTANCE OF DESIGNATION**

The undersigned hereby accepts the above designation as registered agent to accept service of process for the above-named corporation, at the place designated above, and agrees to comply with the provisions of Florida Statutes, Section 48.091(2), relative to maintaining an office for the service of process.

A handwritten signature in black ink, appearing to read 'C. O'Ryan', is written over a horizontal line.

CHRISTIAN F. O'RYAN