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COVER LETTER

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

SUBJECT: Westdale Sundance GP, 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: Tim Hagen

Name (Printed or typed)

14801 Quorum Drive, Suite 500

Address

Dallas, TX 75254

City, State & Zip

972-419-8373

Daytime Telephone number

thagen@gpm-law.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
OF
WESTDALE SUNDANCE GP, INC.**

**Article 1
Entity Name and Type**

The filing entity being formed is a corporation. The name of the corporation is Westdale Sundance GP, Inc. (the "Corporation").

**Article 2
Principal Office**

The street address and the mailing address of the principal office of the Corporation is 3100 Monticello Avenue, Suite 600, Dallas, Texas 75205.

**Article 3
Registered Agent and Registered Office**

- A. The initial registered agent is CT Corporation System.
- B. The business address of the registered agent is 1200 South Pine Island Road Plantation, Florida 33324.

**Article 4
Directors**

The name and address of the person who is to serve as the sole director until the first annual meeting of shareholders or until his successor is elected and qualified are as follows:

| | |
|-----------------|--|
| Joseph G. Beard | 3100 Monticello Avenue, Suite 600 Dallas, Texas 75205 |
|-----------------|--|

**Article 5
Authorized Shares**

The total number of shares the Corporation is authorized to issue is one thousand (1,000). The par value of each of the authorized shares is Ten Cents (\$.10) each.

**Article 6
Purpose**

The Corporation's business and purpose shall consist solely of the following:

- (a) To engage solely in the ownership of Westdale Sundance, Ltd., a Florida limited partnership ("Borrower"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws; and

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(b) to engage in such other lawful activities permitted to corporations by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

Article 7 Duration

The period of the Corporation's duration is perpetual.

Article 8 Pre-Emptive Rights

No shareholder shall have any pre-emptive right to purchase shares of the Corporation.

Article 9 Written Consent by Shareholders

Any action which must be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of shareholders, may be taken without a meeting, without notice and without a vote, if a consent or consents in writing, setting forth the action taken, is signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted.

Article 10 Non-Cumulative Voting

Cumulative voting is expressly prohibited. Directors shall be elected by a majority vote of the shares represented at any meeting at which a quorum is present.

Article 11 Bylaws

The power to alter, amend or repeal the Bylaws, or to adopt new Bylaws, shall be vested in either the shareholders or the Board of Directors of the Corporation.

Article 12 Limitation of Liability of Directors

Directors of the Corporation shall not be liable to the Corporation or its shareholders for monetary damages for an act or omission in the director's capacity as a director, except that this provision shall not eliminate or limit the liability of a director for:

(1) a breach of a director's duty of loyalty to the Corporation or its shareholders;

(2) an act or omission not in good faith that constitutes a breach of the director's duty to the Corporation or an act or omission that involves intentional misconduct or a knowing violation of the law;

(3) a transaction from which a director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office;

(4) an act or omission for which the liability of a director is expressly provided by statute; or

(5) an act related to an unlawful stock repurchase or payment of a dividend.

Article 13 Incorporator

The name and address of the incorporator of the Corporation is Tim Hagg, 14801 Quorum Drive, Suite 500, Dallas, Texas 75254.

Article 14 Effectiveness of Filing

These Articles of Incorporation shall be effective when the document is filed with the Secretary of State of the State of Florida.

Article 15 Limitations/Separateness Covenants

Capitalized terms used but not defined in this Article 15 shall have the meanings ascribed to them in the Loan Agreement (as defined herein).

Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Corporation:

- (i) shall not engage in any business or activity other than being the sole managing member or general partner, as the case may be, of Borrower and owning at least a 0.5% equity interest in Borrower;
- (ii) shall not acquire or own any assets other than its equity interest in the Borrower and personal property related thereto;

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- (iii) shall 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 shall do all things necessary to observe organizational formalities;
- (iv) shall not merge or consolidate with any other Person;
- (v) shall 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 (as hereinafter defined); issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;
- (vi) shall not, without the prior unanimous written consent of all of the Corporation's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of one hundred percent (100%) of the members of the board of directors or of the board of managers of the Corporation or the Borrower:
 - (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation or Borrower be adjudicated bankrupt or insolvent.
 - (B) institute proceedings under any applicable insolvency law,
 - (C) seek any relief under any law relating to relief from debts or the protection of debtors,
 - (D) consent to the filing or institution of bankruptcy or insolvency proceedings against the Corporation or Borrower.
 - (E) file a petition seeking, or consent to, reorganization or relief with respect to the Corporation or Borrower under any applicable federal or state law relating to bankruptcy or insolvency,
 - (F) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Corporation or a substantial part of its property or for Borrower or a substantial part of its property,
 - (G) make any assignment for the benefit of creditors of the Corporation or Borrower,
 - (H) admit in writing the Corporation's or Borrower's inability to pay its debts generally as they become due, or

- (l) take action in furtherance of any of the foregoing;
- (vii) shall not amend or restate its organizational documents if such change would cause the provisions set forth in the organizational documents not to comply with the requirements set forth in Section 6.13 of the Multifamily Loan and Security Agreement executed by Borrower in favor of CBRE Capital Markets, Inc. ("Lender") in connection with the Loan (the "Loan Agreement");
- (viii) shall not own any subsidiary or make any investment in any other Person, except for Borrower;
- (ix) shall not commingle its assets with the assets of any other Person and shall hold all of its assets in its own name;
- (x) has not and shall not incur any debt, secured or unsecured, direct or contingent (including, without limitation, guaranteeing any obligation), other than (A) customary unsecured payables incurred in the ordinary course of owning 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 sixty (60) days of the date incurred and (B) except in its capacity as general partner of the Borrower (if applicable);
- (xi) shall 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 shall 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 shall 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 shall also be listed on the Corporation's own separate balance sheet;
- (xii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, shall only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Corporation or any guarantor, 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;
- (xiii) shall not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

- (xiv) shall 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, except for in its capacity as general partner of the Borrower (if applicable);
- (xv) shall 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 shall not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (xvi) shall file its own tax returns separate from those of any other Person, except if Corporation (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and shall pay any taxes required to be paid under applicable law;
- (xvii) shall 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, shall correct any known misunderstanding regarding its separate identity and shall not identify itself or any of its Affiliates as a division or department of any other Person;
- (xviii) shall 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 shall pay its debts and liabilities from its own assets as the same shall become due; provided, however, nothing in this subsection (xviii) will require any member or partner of Corporation or any Corporation principal to make any equity contribution to Corporation;
- (xix) shall allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space) and use separate stationery, invoices and checks bearing its own name;
- (xx) shall pay (or cause the Property Manager to pay on behalf of the Corporation from the Corporation's funds) its own liabilities (including, without limitation, salaries of its own employees) from its own funds; provided, however, nothing in this subsection (xx) will require any member or partner of Corporation or any Corporation principal to make any equity contribution to Corporation;
- (xxi) shall not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;
- (xxii) except as contemplated or permitted by the property management agreement with respect to the Property Manager, shall not permit any Affiliate or constituent party independent access to its bank accounts;

(xiii) shall 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; provided, however, nothing in this subsection (xxiii) will require any member or partner of Corporation or any Corporation principal to make any equity contribution to Corporation.

Have been named as registered agent to accept service of process for the above stated 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.

CT CORPORATION SYSTEM / Registered Agent

By: Nathan Griffin
Name: Nathan Griffin
Title: Assistant Secretary

April 11, 2018

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

Tim Hagen
Tim Hagen / Incorporator

April 11, 2018