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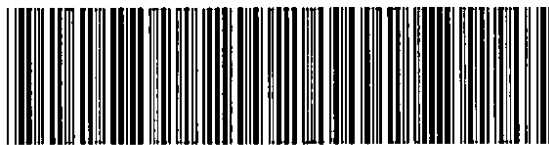
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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115 N CALHOUN ST., STE. 4
TALLAHASSEE, FL 32301
866.625.0838
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Date: **August 24, 2018**

Account#: I200000000088

Name: **Eric Hood**

Reference #: _____

Entity Name: **Chalasa SPE, Inc.**

☒ Articles of Incorporation/Authorization to Transact Business

☐ Amendment

☐ Change of Agent

☐ Reinstatement

☐ Conversion

☐ Merger

☐ Dissolution/Withdrawal

☐ Fictitious Name

☒ Other **CERTIFIED COPY**

Authorized Amount: **\$78.75**

Signature: **Eric Hood**

ARTICLES OF INCORPORATION

In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

ARTICLE I NAME

The name of the corporation shall be: Chalasa SPE, Inc.

ARTICLE II PRINCIPAL OFFICE

Principal street address

Mailing address, if different is:

30455 Cortez Blvd

11265 Bridgehouse Road

Brooksville, FL 34602

Windermere, FL 34786

ARTICLE III PURPOSE

The purpose for which the corporation is organized is: see attached Addendum to Articles of Incorporation of Chalasa SPE, Inc.

ARTICLE IV SHARES

The number of shares of stock is: 1,000

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: Geetha R. Kuchakulla, President

Name and Title: _____

Address 11265 Bridgehouse Road

Address: _____

Windermere, FL 34786

Name and Title: _____

Name and Title: _____

Address _____

Address: _____

Name and Title: _____

Name and Title: _____

Address _____

Address: _____

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Name and Title: _____ Name and Title: _____
Address: _____ Address: _____

ARTICLE VI REGISTERED AGENT

The **name and Florida street address** (P.O. Box NOT acceptable) of the registered agent is:

Name: Geetha R. Kuchakulla
Address: 11265 Bridgehouse Road
Windermere, FL 34786

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ARTICLE VII INCORPORATOR

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

Name: Alyson Markovich
Address: 990 Hammond Drive, Suite 800
Atlanta, GA 30328

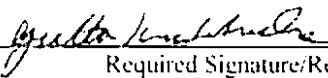
ARTICLE VIII EFFECTIVE DATE:

Effective date, if other than the date of filing: _____, (OPTIONAL)

(If an effective date is listed, the date must be specific and cannot be more than five days prior or 90 days after the filing.)

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

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

 8/24/18
Required Signature/Registered Agent Date

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.

 8/24/18
Required Signature/Incorporator Date

**ADDENDUM TO ARTICLES OF INCORPORATION
OF
CHALASA SPE, INC.**

ARTICLE III. SECTION 1. PURPOSE.

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

(a) To acquire a membership interest in and act as the Managing Member of CHALASA LLC, a Florida limited liability company (the "Borrower"), which is engaged solely in the ownership, operation and management of the real estate project known as Holiday Inn Express Brooksville located in Brooksville, Hernando County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and Borrower's Articles of Organization and Operating Agreement (the "Borrower's Agreements"); and

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

ARTICLE III. SECTION 2. INDEPENDENT DIRECTORS/LIMITATIONS.

(a) At all times at which the Corporation shall take, or shall be required to take, any action in its capacity as Managing Member of Borrower and until such time as all obligations (the "Loan") as evidenced by a Promissory Note entered by the Borrower and made payable to Societe Generale (together with its successors and/or assigns, "Lender") and a Loan Agreement entered by the Borrower and Lender (as amended, the "Loan Agreement") and secured by the lien on the Property evidenced by a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing filed in the official public records of Pasco County, Florida for the benefit of Lender (the "Security Instrument") have been paid in full, the Corporation's board of directors shall have at least one (1) "Independent Director."

(b) An "Independent Director" means a member of the board of directors:

(i) who shall be a natural Person who is provided by a nationally recognized professional service company;

(ii) who shall have at least three (3) years prior employment experience as an independent director; and

(iii) who shall not have been at the time of such individual's appointment or at any time while serving as the Independent Director, and shall not have ever been (A) a stockholder, member, director or manager (other than as an Independent Director), officer, employee, partner, attorney or counsel of the Corporation, Borrower or any Affiliate of the Corporation or Borrower or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider or other Person who derives any of its revenues or purchases from its activities with the Corporation, Borrower or any Affiliate of the Corporation or Borrower or any Affiliate of the Corporation or Borrower (excluding a nationally recognized professional service company), (C) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer,

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supplier, service provider or other Person, (D) a Person who is otherwise affiliated with the Corporation, Borrower or any Affiliate of the Corporation or Borrower or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (E) a Person controlling, controlled by or under common control with any of (A), (B), (C) or (D) above.

As used herein, (w) a "nationally recognized professional service company" includes Corporation Service Company, CT Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Corporation or Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of business; (x) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise and the term "controlled" and "controlling" shall have a correlative meaning; (y) the term "Affiliate" means as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person; and (z) the term "Person" means any individual, partnership, corporation, trust, limited liability company, or other legal entity.

(c) The Independent Director will not be personally liable to the corporation, its stockholders, or any other person for monetary damages to the fullest extent provided by Florida law. If Florida law is amended after the date of the filing of this Certificate to authorize corporate action further eliminating or limiting the personal liability of the Independent Director, then the liability of an Independent Director of the corporation will be eliminated or limited to the fullest extent permitted by the Florida law, as so amended. No repeal or modification of this Article III, Section 2 will apply to or have any effect on the liability or alleged liability of any Independent Director of the corporation for or with respect to any acts or omissions of such director occurring prior to such repeal or modification. With the consent of the stockholders of the Corporation, which consent the stockholders believe to be in the best interest of the stockholders and the Corporation, to the fullest extent possible under applicable Florida law, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the stockholders or to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of the capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such Independent Director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). No Independent Director shall be removed by Corporation without Cause as defined herein. In addition, no Independent Director may be removed unless his or her successor has been elected and without the Corporation providing at least five (5) days prior written notice thereof to Lender and any Rating Agencies (as defined in the Loan Agreement).

(d) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of its Directors, including the Independent Director, do any of the following:

(i) engage in any business or activity other than those set forth in Article III, Section 1 or cause or allow the Borrower to engage in any business or activity other than as set forth in the Borrower's Agreements;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any Person, other than the Loan and indebtedness permitted by and subject to the limitations contained in the Loan Agreement;

(iii) cause the Borrower to incur any indebtedness or to assume or guaranty any indebtedness of any Person, other than the Loan and indebtedness permitted by and subject to the terms and limitations contained in the Loan Agreement;

(iv) dissolve, wind-up or liquidate, in whole or in part;

(v) cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of the Borrower;

(vi) consolidate, combine or merge with or into any other Person or convey or transfer or lease its property and assets substantially as an entirety to any Person;

(vii) cause the Borrower to consolidate, combine or merge with or into any Person or to convey or transfer or lease its Property and assets substantially as an entirety to any Person;

(viii) with respect to the Corporation or the Borrower, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Borrower, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Borrower or a substantial part of the property of the Corporation or the Borrower, or make any assignment for the benefit of creditors, or admit in writing the Corporation's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(ix) amend Article I or Article III Sections 1, 2, 3, 4 or 5 of these Articles of Incorporation of the Corporation or approve an amendment to Article 3, Sections 14.6, 15.23, 15.24 or 15.25 of the Operating Agreement governing the Borrower; or

(x) withdraw as the Managing Member of the Borrower.

So long as any obligations secured by the Security Instrument remain outstanding and not paid in full, the Corporation shall have no authority to take, and shall not take, any action in items (i) through (vii), (ix) or (x) above without (1) the prior written consent of the holder of the Security Instrument and, (2) after any Securitization (as defined in the Loan Agreement) and if

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requested by the holder of the Security Instrument, confirmation from each of the Rating Agencies (as defined in the Loan Agreement) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Loan.

(e) "Cause" shall mean, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of, or gross negligence with respect to such Independent Director's duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) such Independent Director has breached its fiduciary duties of loyalty and care as and to the extent of such duties in accordance with the terms of Borrower's organizational documents, (iv) there is a material increase in the fees charged by such Independent Director or a material change to such Independent Director's terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, or (vi) such Person no longer meets the criteria provided in the definition of Independent Director.

ARTICLE III. SECTION 3. SEPARATENESS/OPERATIONS MATTERS.

The Corporation shall:

(a) maintain books and records and bank accounts separate from those of any other Person and cause the Borrower to maintain books and records and bank accounts separate from those of any other Person;

(b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) cause the Borrower to maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such Borrower's assets;

(d) hold regular meetings of the Directors to conduct the business of the Corporation, and observe all other corporate formalities;

(e) cause the Borrower to hold regular Borrower meetings, as appropriate, to conduct the business of the Borrower and to observe all other legal formalities;

(f) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(g) cause the Borrower to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(h) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;

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(i) cause the Borrower to prepare separate tax returns and financial statements for itself and not permit the assets of the Borrower to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then such that the Borrower will be shown as a separate member of such group;

(j) allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates;

(k) cause the Borrower to allocate and charge fairly and reasonably any common employee or overhead shared with Affiliates of the Borrower;

(l) transact all business and cause the Borrower to transact all business with Affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;

(m) conduct business in its own name, and use separate stationery, invoices and checks;

(n) cause the Borrower to conduct business in its own name, to use its own separate stationary, invoices and checks;

(o) not commingle its assets or funds or those of the Borrower with those of any other Person;

(p) not assume, guarantee or pay the debts or obligations of any other Person or hold out its credit as being available to satisfy the obligations of others;

(q) not cause or allow the Borrower to assume, guaranty or pay the debts or obligations of any other Person or hold out the credit of the Borrower as being available to satisfy the obligations of others;

(r) neither make any loans or advances to any Person or entity nor hold evidence of indebtedness issued by any Person or entity;

(s) neither cause the Borrower to make any loans or advances to any Person or entity nor cause the Borrower to hold evidence or indebtedness issued by any Person or entity;

(t) timely pay all of its tax obligations and cause the Borrower to timely pay all of its tax obligations;

(u) pay its own liabilities only out of its own funds and cause the Borrower to pay its own liabilities only out of its own funds;

(v) not pledge its assets for the benefit of any other entity;

(w) cause the Borrower to not pledge its assets for the benefit of any other entity;

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(x) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(y) cause the Borrower to pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the Borrower's contemplated business operations;

(z) correct any known misunderstanding regarding its separate identity and cause the Borrower to correct any known misunderstanding regarding its separate identity;

(aa) not acquire any securities or obligations of its stockholders, shareholders, officers, directors or any Affiliate of the Corporation, the Borrower or both;

(bb) cause the Borrower to not acquire any securities or obligations of its Partners or any Affiliate of the Borrower, the Corporation or both;

(cc) cause the officers, directors, managers, members and other representatives of the Corporation to act at all times with respect to the Corporation and Borrower consistent and in furtherance of the foregoing and in the best interests of the Corporation and Borrower while simultaneously considering the interests of its creditors;

(dd) maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities and cause the Borrower to maintain adequate capital in light of the Borrower's contemplated business purpose, transactions and liabilities;

(ee) remain solvent and pay all of its debts and liabilities from its assets as they become due and cause the Borrower to remain solvent and pay all of its debts and liabilities from the Borrower's assets as they become due; and

(ff) not identify any of its stockholders, shareholders, officers, directors or any Affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity and will neither cause the Borrower to identify any of its members, managers or any Affiliate thereof as a division or part of the Borrower, nor cause the Borrower to identify itself as a division or part of any other entity.

ARTICLE III. SECTION 4. INDEMNITY.

The Corporation shall indemnify any officer, director (including the Independent Director), or any former officer or director (including the Independent Director) to the fullest extent permitted by law; provided, however, for so long as the Loan is outstanding, all indemnification obligations of the Corporation are fully subordinated to any obligations respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE III. SECTION 5. THIRD PARTY BENEFICIARY.

It is specifically agreed by all shareholders, directors and officers of the Corporation that Lender shall be a third party beneficiary of the terms and provisions contained herein.