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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
CRESCENT SQUARE MANAGER, INC.**

Certificate of Status	0
Certified Copy	0
Page Count	07
Estimated Charge	\$35.00

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CRESCENT SQUARE MANAGER, INC.**

The undersigned, acting as incorporator of Crescent Square Manager, Inc. under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation shall be Crescent Square Manager, Inc.

ARTICLE II. PRINCIPAL OFFICE

The principal and mailing address office of the Company is:

c/o Asia Capital Real Estate Management, LLC
822 North A1A Highway, Suite 310
Ponte Vedra, FL 32082

ARTICLE III. COMMENCEMENT OF EXISTENCE

The existence of the corporation will commence on the date of filing of these Articles of Incorporation.

ARTICLE IV. PURPOSE

This corporation may engage in any activity or business permitted under the laws of the United States and Florida.

ARTICLE V. CAPITAL STOCK

The total number of shares of all classes of stock which the Company shall have authority to issue is 1,000 shares of common stock having a par value of \$.01 per share (the "Common Stock").

ARTICLE VI. INITIAL REGISTERED AGENT AND ADDRESS

The name and address of the initial registered agent is Corporate Creations Network, Inc. at 801 US Highway 1, North Palm Beach, FL 33408.

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws, but shall never be less than one. The name and address of the initial director is:

Michael Van Der Poel
822 North A1A Highway, Suite 310

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Ponte Vedra, FL 32082

ARTICLE VII. INCORPORATOR

The name and address of the incorporator are:

Name

Address

Kaitlyn Cawley

50 N. Laura Street, Suite 3900
Jacksonville, FL 32201

The incorporator of the corporation assigns to this corporation its rights under Section 607.0201, Florida Statutes, to constitute a corporation, and assigns to those persons designated by the board of directors any rights the incorporator 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 IX. BYLAWS

The power to adopt, alter, amend, or repeal bylaws shall be vested in the board of directors and the shareholders, except that the board of directors may not amend or repeal any bylaws adopted by the shareholders if the shareholders specifically provide that the bylaw is not subject to amendment or repeal by the directors.

ARTICLE X. 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. These Articles may be amended prior to the issuance of shares of the corporation by the unanimous approval or consent of the board of directors. Thereafter, every amendment shall be approved by the board of directors, proposed by them to the shareholders, and approved at a shareholders' meeting by the holders of a majority of the shares entitled to vote on the matter or in such other manner as may be provided by law.

ARTICLE XI. SPECIAL PURPOSE ENTITY

The Corporation is the manager of the Borrower. Notwithstanding anything to the contrary contained herein, for so long as the Loan exists on any portion of the Mortgaged Property, the following provisions shall control and this Article XI will govern and supersede all other provisions of these Articles.

- a. When used in this Section, the following terms not otherwise defined in these Articles shall have the meanings set forth below. Capitalized terms used but not defined in this Section shall have the meaning defined in the Loan Agreement.

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"Borrower" means Crescent Square Apartments, LLC, a Florida limited liability company

"Lender" means Prudential Affordable Mortgage Company, L.L.C, a Delaware limited liability company.

"Loan" means that certain loan in the original principal amount of approximately \$24,646,000.00 to be made by Lender and secured by the Mortgaged Property.

"Loan Agreement" means the Multifamily Loan and Security Agreement by and between the Borrower and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified.

"Loan Documents" means those certain documents and instruments executed in connection with the Loan, as such may hereafter be further amended, restated, or modified.

- b. Until the Loan is paid in full, the Corporation will remain a "Single Purpose Entity," which means at all times since its formation and thereafter it will satisfy each of the following conditions:
- (i) It will not engage in any business or activity other than being the sole manager of the Borrower and owning at least 0.5% equity interest in the Borrower.
 - (ii) It has not and will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto
 - (iii) 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.
 - (iv) It will not merge or consolidate with any other Person.
 - (v) 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 permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
 - (vi) It will not, without the prior unanimous written consent of all of Borrower's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of Borrower take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower be adjudicated bankrupt or insolvent.

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- (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 Borrower.
 - (E) File a petition seeking, or consent to, reorganization or relief with respect to 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 Borrower or a substantial part of its property.
 - (G) Make any assignment for the benefit of creditors of Borrower.
 - (H) Admit in writing Borrower's inability to pay its debts generally as they become due.
 - (I) Take action in furtherance of any of the foregoing.
- (vii) 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.
- (viii) It will not own any subsidiary or make any investment in any other Person, except for the Borrower.
- (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) It will has not and will not incur any debt, secured or unsecured, direct or contingent (including 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 60 days of the date incurred and
 - (B) in its capacity as manager of Borrower (if applicable)
- (xi) 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 the Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Borrower from such Affiliate and to indicate that the Borrower'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 will also be listed on the Borrower's own separate balance sheet.

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(xii) 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 the Borrower 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) 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.

(xiv) It 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, except for in its capacity as manager of the Borrower.

(xv) 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 and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).

(xvi) It will file its own tax returns separate from those of any other Person, except if Borrower (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 will pay any taxes required to be paid under applicable law.

(xvii) 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.

(xviii) 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; provided, however, nothing in this Article XI will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

(xix) 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.

(xx) It will pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, nothing in this Article XI will

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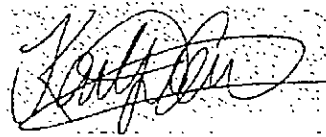
require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

(xxi) It will 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, it will not permit any Affiliate or constituent party independent access to its bank accounts.

(xxiii) 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; provided, however, nothing in this Article XI will require any member or partner of Borrower or any Borrower Principal to make any equity contribution to Borrower.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 30th day of September, 2020.



Kaitlyn Cawley
Duly Authorized Representative of the
Member(s)

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**CERTIFICATE OF DESIGNATION
OF
REGISTERED AGENT**

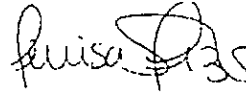
Pursuant to Sections 48.091 and 607.0501, Florida Statutes, the following is submitted:

Crescent Square Manager, Inc., desiring to organize under the laws of the State of Florida with its initial principal office, as indicated in the Articles of Incorporation, 822 North A1A Highway, Suite 310, Ponte Vedra, FL 32082, has named Corporate Creations Network, Inc., who is located at 801 US Highway 1, North Palm Beach, FL 33408, as its agent to accept service of process within this state.

ACKNOWLEDGMENT

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

Dated: September 30, 2020



Corporate Creations Network, Inc.
By Jenisa Irizarry, Special Secretary