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(Requestor's Name)

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PICK-UP WAIT MAIL

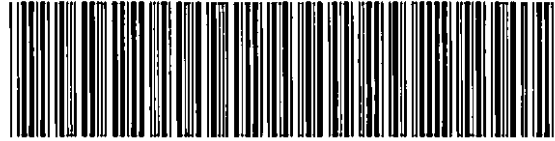
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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TALLAHASSEE, FL

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**CORPORATE
ACCESS,
INC.**

When you need ACCESS to the world

236 East 6th Avenue, Tallahassee, Florida 32303
P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666. Fax (850) 222-1666

WALK IN

PICK UP: 2/10 Glinda

- CERTIFIED COPY** _____
- PHOTOCOPY** _____
- CUS** _____
- FILING** ARTICLES _____

Forest Cove Manager, Inc.

(CORPORATE NAME AND DOCUMENT #)

(CORPORATE NAME AND DOCUMENT #)

(CORPORATE NAME AND DOCUMENT #)

(CORPORATE NAME AND DOCUMENT #)

(CORPORATE NAME AND DOCUMENT #)

(CORPORATE NAME AND DOCUMENT #)

**SPECIAL
INSTRUCTIONS:**

COVER LETTER

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

SUBJECT: Forest Cove Manager, 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 \$78.75
Filing Fee Filing Fee
& Certificate of Status

\$78.75 \$87.50
Filing Fee Filing Fee,
& Certified Copy Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: Kevin A. Denti, Esquire
Name (Printed or typed)

2180 Immokalee Road - Suite #316
Address

Naples, Florida 34110
City, State & Zip

239-260-8111
Daytime Telephone number

kdenti@dentilaw.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

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

ARTICLE I NAME

The name of the corporation shall be: Forest Cove Manager, Inc.

ARTICLE II PRINCIPAL OFFICE

Principal street address
999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

Mailing address, if different is:
999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

ARTICLE III PURPOSE

The purpose for which the corporation is organized is: to engage in all lawful businesses
authorized by Florida law -
see attached sheet

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ARTICLE IV SHARES

The number of shares of stock is: 1,000

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: Walter S. Hagenbuckle-President Name and Title: Walter S. Hagenbuckle-Director
Address 999 Vanderbilt Beach Road Address: 999 Vanderbilt Beach Road
Suite #701 Suite #701
Naples, Florida 34108 Naples, Florida 34108

Name and Title: Susana Davis-Vice President Name and Title: Susana Davis-Director
Address 999 Vanderbilt Beach Road Address: 999 Vanderbilt Beach Road
Suite #701 Suite #701
Naples, Florida 34108 Naples, Florida 34108

Name and Title: Susana Davis-Secretary Name and Title: Susana Davis-Treasurer
Address 999 Vanderbilt Beach Road Address: 999 Vanderbilt Beach Road
Suite #701 Suite #701
Naples, Florida 34108 Naples, Florida 34108

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: Kevin A. Denti, Esquire
Address: 2180 Immokalee Road-Suite #316
Naples, Florida 34110

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TALLAHASSEE, FL

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ARTICLE VII INCORPORATOR

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

Name: Kevin A. Denti, Esquire
Address: 2180 Immokalee Road-Suite #316
Naples, Florida 34110

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.

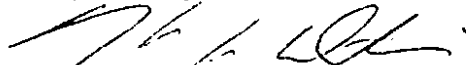
Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity



Required Signature/Registered Agent

2/9/21
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.



Required Signature/Incorporator

Date

2/9/21

ADDITIONAL SHEET

1. The following provisions shall be added to the end of Article III:

Notwithstanding the foregoing, the Corporation shall remain a Single Purpose Entity for so long as the Loan is outstanding. For purposes hereof, a "Single Purpose Entity" means a corporation which at all times will satisfy each of the following conditions:

- (i) It will not engage in any business or activity other than being the manager and a member of Borrower and owning at least 0.5% equity interest in 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, divide or create divisions, 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 Corporation's shareholders and also without the prior unanimous written consent of 100% of the members of the board of directors of the Corporation, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or the Corporation 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 a Bankruptcy against Borrower or the Corporation.

- (E) 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.
 - (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 or for the Corporation or a substantial part of its property.
 - (G) Make any assignment for the benefit of creditors of Borrower or the Corporation.
 - (H) Admit in writing Borrower's or the Corporation'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 Section 6.13 of the Loan Agreement.
 - (viii) It will not own any subsidiary or make any investment in any other Person, except for 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 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 60 days of the date incurred.
 - (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 Corporation'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 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 will 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, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of 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.
- (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, unless the 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 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, that nothing in this section (xviii) will require any shareholder of the Corporation or any Borrower Principal to make any equity contribution to the Corporation.
- (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 its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this section (xx) will require any shareholder of the Corporation or any Borrower Principal to make any equity contribution to the Corporation.
- (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, that nothing in this section (xxiii) will require any shareholder of the Corporation or any Borrower Principal to make any equity contribution to the Corporation.
- (xxiv) It will conduct its business so that the assumptions made with respect to Borrower in the non-consolidation opinion provided to Lender will be true and correct in all respects.

All capitalized terms used hereinabove shall have the following meanings:

- (i) "Borrower" means **FOREST COVE RESIDENCES LLC**, a Florida limited liability company.
- (ii) "Lender" means **CBRE CAPITAL MARKETS, INC.**, a Texas corporation, together with its successors and assigns.
- (iii) "Loan" means that certain loan in the original principal amount of \$57,400,000.00 to be made by Lender to Borrower.
- (iv) "Loan Agreement" means the Multifamily Loan and Security Agreement by and between Borrower and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified.
- (v) "Loan Documents" means those certain documents and instruments executed in connection with the Loan, as such may hereafter be further amended, restated, or modified.

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