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ARTICLES OF INCORPORATION
OF
ACBI SPE INC.

The undersigned hereby makes, subscribes, acknowledges, and files this certificate for the purpose of becoming a corporation for profit under the laws of the State of Florida.

ARTICLE I

Name

The name of the Corporation shall be ACBI SPE Inc.

ARTICLE II

Purpose

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

(a) to engage solely in the ownership of at least a one-half percent (0.5%) membership interest in Arbor Crossing Buck Lake, LLC, a Florida limited liability company ("Borrower"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws; and

(b) subject to the covenants and limitations contained in Article VI below, 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 necessary and appropriate in connection with the foregoing.

Capitalized terms used but not defined in Article VI shall have the meanings ascribed to them in the Loan Agreement (as defined in clause (vii) of Article VI below).

ARTICLE III

Registered Agent

The registered agent of the Corporation shall be William G. Thames, Jr. The address of the registered agent shall be 4910 North Monroe Street, Tallahassee, Florida 32303.

ARTICLE IV

Existence

The Corporation shall have perpetual existence.

ARTICLE V

Address

The initial street address and mailing address of the principal office of the Corporation shall be 4910 North Monroe Street, Tallahassee, Florida 32303.

ARTICLE VI

Limitations / Separateness Covenants

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, so long as any portion of that certain loan made by CBRE Capital Markets, Inc., to Borrower (the "Loan") and secured by the property of Borrower remains outstanding, this Article VI will govern and supersede over any conflicting provision of the Corporation's Organizational Documents (as defined below). For so long as the Loan to Borrower remains outstanding, the Corporation will remain a "Single Purpose Entity", which means that the Corporation will satisfy the following conditions:

- (i) will not engage in any business or activity other than being the managing member of Borrower and owning at least a 0.5% equity interest in Borrower;
- (ii) will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto;
- (iii) 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) will not merge or consolidate with any other Person;
- (v) 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 (as defined in clause (vii) of this Article VI); issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;
- (vi) will not, without the prior unanimous written consent of all of the shareholders of the Corporation and all of the members of the board of directors of the Corporation:
 - (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 (or consent to the filing of) a petition seeking 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 (or consent to) 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
- (I) take action in furtherance of any of the foregoing;
- (vii) will not amend or restate its Articles of Incorporation and/or Bylaws (the "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., and its successors and assigns ("Lender"), in connection with the Loan (the "Loan Agreement");
- (viii) will not own any subsidiary or make any investment in any other Person, except for Borrower;
- (ix) will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name;
- (x) has not and will not incur any debt, secured or unsecured, direct or contingent (including, without limitation, 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;
- (xi) 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, will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Corporation or any guarantor of the Loan, 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) will 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) 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) 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) 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) 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) 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 such debts and liabilities will become due; provided, however, that nothing in this subsection (xviii) will require any shareholder of the Corporation or any Borrower principal to make any equity contribution to the Corporation;
- (xix) will 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) will pay its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this subsection (xx) will require any shareholder of the Corporation or any Borrower principal to make any equity contribution to Borrower;
- (xxi) will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;
- (xxii) will not permit any Affiliate or constituent party independent access to its bank accounts; and
- (xxiii) 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 subsection (xxiii) will require any shareholder of the Corporation or any Borrower principal to make any equity contribution to the Corporation.

For purposes hereof the following definitions shall apply:

"Person" means any natural person, trust, corporation, limited liability company, partnership or other entity of any type or nature.

"Affiliate" of any Person means any other individual or entity that is, directly or indirectly, one of the following:

- (i) (a) In control of the applicable Person.
- (b) Under the Control of the applicable Person.
- (c) Under common Control with the applicable Person.
- (ii) Any individual that is a director, manager, or officer of the applicable Person.
- (iii) Any individual that is a director or officer of any entity described in clause (i) of this definition of Affiliate.

"Control" means having the direct or indirect power to direct or cause the direction of the management or policies of any Person.

ARTICLE VII Capital Stock

The authorized capital stock of the Corporation shall consist of one thousand (1,000) shares of voting common stock having a par value of one cent (\$0.01) each.

ARTICLE VIII Preemptive Rights, Cumulative Voting

Holders of the capital stock of the Corporation shall not have the preemptive right to purchase new shares of stock or securities, or rights to acquire stock or securities of the Corporation. Cumulative voting shall not be allowed in the election of its directors or for any other purposes.

ARTICLE IX Directors

The Corporation shall have no less than one (1) director. The number and requirements for qualification of directors shall be as set forth in the Bylaws of the Corporation. The initial Director of the Corporation shall be William G. Thames, Jr. The Corporation shall have at least one (1) director at all times.

Notwithstanding any other provision herein, the unanimous consent of the Board of Directors shall be required for the Corporation to file (or consent to the filing of) a bankruptcy or insolvency petition, or to otherwise institute insolvency proceedings on behalf of (i) itself; and/or (ii) Borrower (when the Corporation is acting in its capacity as the special equity member of Borrower). The Board of Directors shall consider the interests of the creditors of the Corporation and, as applicable, Borrower in connection with all such actions.

ARTICLE X
Incorporator

The name and address of the Incorporator are: William G. Thames, Jr., 4910 North Monroe Street, Tallahassee, Florida 32303.

ARTICLE XI
Officers

The officers of the Corporation shall be a president, who shall be the chief executive officer, and such other officers or agents as may be appointed by the Board of Directors. All officers, agents or employees as may be necessary shall be chosen in such a manner, for such time, and have such duties as may be described by the Bylaws or as determined by the Board of Directors.

ARTICLE XII
Indemnification

Unless expressly provided otherwise by resolution of the Board of Directors of the Corporation, the Corporation shall have the power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by him in connection with such action, suit or proceeding, including appeals, to the full extent permitted under Chapter 607, Florida Statutes, or its successor statute.

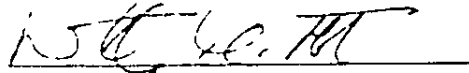
Indemnification as provided hereunder shall continue as to a person who has ceased to be a shareholder, director or officer and shall inure to the benefit of his heirs, executors, administrators and assigns.

Notwithstanding the provisions of this Article XII, the Board of Directors of the Corporation may, by resolution, modify or limit the Corporation's obligation to indemnify any person under this Article XII, so long as such modification or limitation is permitted by Chapter 607, Florida Statutes, or its successor statute.

All rights of any party to indemnification hereunder are expressly subordinated to all rights of the Lender under the Loan and the Loan Documents.

[Signatures on the following pages]

IN WITNESS WHEREOF, the undersigned Incorporator has hereunto set his hand and seal this 23rd day of July, 2024, for the purpose of forming the Corporation under the laws of the State of Florida, and hereby makes and files in the Office of the Secretary of the State in the State of Florida these Articles of Incorporation and certifies that the facts herein stated are true

A handwritten signature in black ink, appearing to read "W. G. Thames, Jr.", is written over a horizontal line.

WILLIAM G. THAMES, JR.
Incorporator

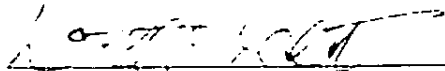
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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 607, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is ACBL SPE Inc.
2. The name and address of the registered agent and office are:

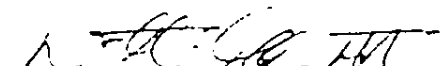
William G. Thames, Jr
4910 North Monroe Street
Tallahassee, Florida 32303



WILLIAM G. THAMES, JR.
Incorporator

DATE: July 23, 2024

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.



WILLIAM G. THAMES, JR.
Registered Agent

DATE: July 23, 2024