



Prentice Hall Legal & Financial Services

ATTN: Carla (804) 222-7495

110 NORTH MAGNOLIA DRIVE, SUITE 105
TALLAHASSEE, FL 32301

(X) Walk in () Call if Problem () Will Wait

(X) Pick up 4-21
DATE/TIME

CORPORATION(S) NAME

CHARTER NUMBER 12:00

Integroup Development Corp. of Gainesville

P95000031356

100001462051
-04221295--01011--013
****131.25 ****131.25

☐ Amendment
☐ Annual Report
☐ Change of Registered Agent
☐ Dissolution/Withdrawal
☐ Domestication
☐ Fictitious Business Name
☐ Foreign
☐ Limited Partnership
☐ Limited Liability

☐ Merger
☐ Name Reservation
☐ Non-Profit
☒ Other AOI
☐ Profit
☐ Reinstatement
☐ Resignation of R.A., Off/Dir
☐ Trademark

☒ Certified Copy
☐ Photocopy
☐ Corporate Print-Out
☐ Fictitious/Owner Search

☒ CUS
☒ Good Standing
☐ R.A., Off/Dir Search

FOR PRENTICE HALL'S USE ONLY

ATTN: _____

REF/JOB # _____

CLIENT MATTER # _____

VERBAL REQUESTED: YES OR NO

DATE SENT: _____ MAIL FAX FED EXP.

SENT TO: _____

DATE APR 21 1995

CHECK #

ST./CTY. FEES

SPEC. HANDL.

MESSENGER

FAX FEE

131.25

**ARTICLES OF INCORPORATION
OF
INTEGROUP DEVELOPMENT CORP. OF GAINESVILLE**

FILED
65 MAR 21 1968
JACKSONVILLE, FLA.

The undersigned, for the purpose of forming a corporation for profit under the laws of Florida, adopts the following Articles of Incorporation.

ARTICLE 1

NAME AND ADDRESS

Section 1.1 **Name.** The name of the corporation is Integroup Development Corp. of Gainesville.

Section 1.2 **Address of Principal Office.** The address of the principal office of the corporation is One Harbert Center, 7077 Bonneval Road, Suite 450, Jacksonville, FL 32216.

ARTICLE 2

DURATION

Section 2.1 **Duration.** This corporation shall exist perpetually. Corporate existence shall commence on the date these Articles are executed, except that if they are not filed by the Department of State of Florida within five business days after they are executed, corporate existence shall commence upon filing by the Department of State.

ARTICLE 3

PURPOSES

Section 3.1 **Purposes.** The Corporation's business and purpose shall consist solely of the following:

(a) To acquire a general partnership interest in and act as the general partner of Melrose Apartments of Gainesville, Ltd., (the "Partnership"), which is engaged solely in the ownership, operation and management of a multifamily residential real estate project known as Melrose Apartments of Gainesville located in Gainesville, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Partnership's Limited Partnership Agreement; and

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

ARTICLE 4

INDEPENDENT DIRECTOR

Section 4.1 Independent Director.

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a mortgage loan from Amresco Capital Corporation in the amount of approximately \$12,250,000 (the "Mortgage") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who, except in his or her capacity as an Independent Director of the Corporation is not, and has not been during the two years immediately before such individual's appointment as an Independent Director, (i) a stockholder, director, officer or employee of the Corporation, the Partnership or their Affiliates; (ii) affiliated with a significant customer or supplier of the Corporation, the Partnership or their Affiliates; (iii) a spouse, parent, sibling or child of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any partnership interest in the Partnership, or (ii) which controls or is under common control with the Corporation or the Partnership. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, 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 initial stockholder nor 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 capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such 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). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) 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 the Board of Directors, including the Independent Director, do any of the following:

(i) engage in any business or activity other than those set forth in Article Three or cause or allow the Partnership to engage in any business or activity other than as set forth in its Limited Partnership Agreement;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition, improvement or refinancing of the Property and normal trade accounts payable in the ordinary course of business;

(iii) cause the Partnership to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than indebtedness in connection with the acquisition of the Property and normal trade accounts payable in the ordinary course of business;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

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

(vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Corporation or the Partnership, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, 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 Partnership or a substantial part of property of the Corporation or the Partnership, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(ix) amend the Articles of Incorporation or the Bylaws of the Corporation or approve an amendment to the Limited Partnership Agreement governing the Partnership; or

(x) withdraw as general partner of the Partnership.

ARTICLE 5

SEPARATENESS PROVISIONS

Section 5.1 Separateness Provisions.

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and
- (d) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities.

The Corporation shall not:

- (a) commingle its assets or funds with those of any other person; or
- (b) guarantee or pay the debts or obligations of any other person.

ARTICLE 6

CAPITAL

Section 6.1 Authorized Capital. The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is 10,000 shares of voting common stock having a par value of \$.01 per share.

ARTICLE 7

INITIAL REGISTERED OFFICE AND AGENT

Section 7.1 Name and Address. The street address of the initial registered office of this corporation is 200 Laura Street, Jacksonville, Florida 32202, and the name of the initial registered agent of this corporation at that address is F&L Corp.

ARTICLE 8

BYLAWS

Section 8.1 **Bylaws**. The initial bylaws of this corporation shall be adopted by the board of directors. Bylaws may be amended or repealed from time to time by either the board of directors or the shareholders, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the board of directors.

ARTICLE 9

INCORPORATOR

Section 9.1 **Name and Address**. The name and street address of the incorporator of this corporation are:

NAME

Linda Y. Kelso

ADDRESS

200 Laura Street
Jacksonville, Florida 32202

ARTICLE 10

INDEMNIFICATION

Section 10.1 **Indemnification**. The board of directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

ARTICLE 11

AMENDMENT

Section 11.1 **Amendment**. This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the incorporator has executed these Articles the 20th day of April, 1995.

Linda Y. Kelso
Linda Y. Kelso, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in the above Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties. I am familiar with and I accept the obligations of a registered agent.

Charles V. Hedrick

F&L Corp., Registered Agent
Charles V. Hedrick, Authorized Signatory

Date: April 20, 1995

FILED
65 APR 21 10:13 19
F&L CORP.
REGISTERED AGENT