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Email Address: arosemurgy@rosemurgyproperties.com

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
CORNWALL PROPERTIES, INC.**

****THIRD REQUEST**
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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CORNWALL PROPERTIES, INC.**

We, the undersigned, being of legal age and natural persons, do hereby subscribe to, acknowledge and file the following Amended and Restated Articles of Incorporation under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes (collectively, the "FBCA"), with the intent and for the purpose of continuing a corporation under the laws of the State of Florida.

**ARTICLE I
NAME**

The name of this Corporation is: Cornwall Properties, Inc.

**ARTICLE II
PRINCIPAL OFFICE & MAILING ADDRESS**

The mailing address and principal business office of this Corporation is: 1801 South Federal Highway, Boca Raton, FL 33432.

**ARTICLE III
CORPORATE ACTIVITIES, PURPOSE & POWERS**

This Corporation may engage in any activity or business permitted under the FBCA and the laws of the State of Florida. The primary purpose for which this Corporation is formed is to acquire, own, hold, finance, mortgage, insure, manage, operate, maintain and dispose of a real property interest. This Corporation shall have such rights, powers and authority as may be necessary, proper, required, appropriate, desirable, incidental, advisable and/or convenient to carry-out and perform its activities and business and to accomplish its purpose.

**ARTICLE IV
CAPITAL STOCK**

The capital stock authorized, the par value thereof, and the characteristics of such capital stock for this Corporation are as follows:

NUMBER OF SHARES AUTHORIZED	PAR VALUE PER SHARE	CLASS OF STOCK
7,500	\$1.00	Common

The consideration for all of said capital stock shall be payable in cash, property (real or personal, tangible or intangible) in lieu of cash, or labor and services in lieu of cash, at a just valuation to be fixed by the board of directors of this Corporation.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

**ARTICLE V
DURATION; PERPETUAL EXISTENCE**

This Corporation commenced its corporate existence on October 14, 1996 and shall continue to exist in perpetually hereafter, unless sooner dissolved and terminated according to its corporate governing documents and/or applicable law.

**ARTICLE VI
REGISTERED OFFICE & REGISTERED AGENT**

The mailing address for the initial registered office of this Corporation is: 1905 NW Corporate Boulevard, Suite # 310, Boca Raton, Florida 33431.

The initial registered agent, at that address, is: BCRA, LLC.

**ARTICLE VII
BOARD OF DIRECTORS**

This Corporation shall have three (3) directors. The number of directors may be either increased or decreased, from time to time, in accordance with the corporate governing documents of this Corporation and/or applicable law. The name and mailing address of each director of this Corporation, as of the date hereof, who shall hold office until his or her successor is duly appointed, elected and qualified, are as follows:

Kimberly A. Rosemurgy	1801 South Federal Highway Boca Raton, FL 33432
Jamie M. Rosemurgy	1801 South Federal Highway Boca Raton, FL 33432
Alexander S. Rosemurgy II	1801 South Federal Highway Boca Raton, FL 33432

**ARTICLE VIII
LIMITED LIABILITY OF SHAREHOLDERS**

The private property of the shareholders of this Corporation shall not be, to any extent, subject to any charge or payment for any of the corporate debts, liabilities or obligations.

**ARTICLE IX
INDEMNIFICATION; INSURANCE**

This Corporation shall indemnify and defend its current and former shareholders, directors, officers, employees and agents to the fullest extent permitted by its corporate governing documents and/or applicable law. This Corporation may insure (or obtain insurance coverage for) its current and former shareholders, directors, officers, employees and agents to the fullest extent permitted by its corporate governing documents and/or applicable law.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

ARTICLE X OFFICERS

This Corporation may have officers, as appointed and qualified, from time to time, in accordance with the corporate governing documents of this Corporation and/or applicable law. The name and mailing address of each officer, as of the date hereof, who shall hold office until removed from such office, are as follows:

Kimberly A. Rosemurgy	President	1801 South Federal Highway Boca Raton, FL 33432
Jamie M. Rosemurgy	Treasurer	1801 South Federal Highway Boca Raton, FL 33432
Alexander S. Rosemurgy II	Secretary	1801 South Federal Highway Boca Raton, FL 33432
Richard D. Stephano	Vice President	1801 South Federal Highway Boca Raton, FL 33432
Nicholas DeSiato	Vice President	1801 South Federal Highway Boca Raton, FL 33432

ARTICLE XI ACTIONS BY BOARD OF DIRECTORS; ACTIONS BY SHAREHOLDERS

The board of directors of this Corporation may take actions and make decisions by written consent, in accordance with the corporate governing documents of this Corporation and/or applicable law. The shareholders of this Corporation may take actions and make decisions by written consent, in accordance with the corporate governing documents of this Corporation and/or applicable law.

ARTICLE XII BYLAWS; SHAREHOLDERS' AGREEMENT

The board of directors of this Corporation shall have the rights, powers and authority to adopt, modify, supplement, amend, restate and/or repeal Bylaws for this Corporation. The shareholders of this Corporation shall have the rights, powers and authority to adopt, modify, supplement, amend, restate and/or repeal a Shareholders' Agreement with respect to this Corporation.

ARTICLE XIII AMENDMENTS

This Corporation reserves the right, power and ability to modify, supplement, amend, restate and/or repeal these Amended and Restated Articles of Incorporation as a whole, any terms or provisions contained herein, or any amendments or modifications hereto.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

ARTICLE XIV SINGLE PURPOSE ENTITY

SINGLE PURPOSE ENTITY REQUIREMENTS. Notwithstanding anything to the contrary in the Governing Agreements (as defined herein), for so long as the Loan (as defined herein) exists on any portion of the Mortgaged Property (as defined herein), the following terms and provisions shall control and this Article XIV will govern and supersede all other terms and provisions of the Governing Agreements.

1. Definitions. When used in this Article XIV, the following capitalized terms shall have the meanings set forth below. Further, those capitalized terms used, but not otherwise defined, in this Article XIV shall have the meanings defined in the Loan Agreement.

"Governing Agreements" means these Amended and Restated Articles of Incorporation and all other documents, agreements and instruments governing the formation, management and operation of this Corporation.

"Lender" means JLL REAL ESTATE CAPITAL, LLC, formerly known as Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company.

"Loan" means that certain loan in the original principal amount of approximately \$8,940,000 to be made by Lender to this Corporation and secured by the Mortgaged Property.

"Loan Agreement" means that certain Multifamily Loan and Security Agreement by and between this Corporation 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.

"Mortgaged Property" means The Forum Apartments located in Palm Beach County, City of Boca Raton, State of Florida.

"Single Purpose Entity" means a limited liability company, limited partnership, or corporation which, at all times, will satisfy each of the following conditions:

- (i) It will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.
- (ii) It will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets, other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property, and will conduct and operate its business as presently conducted and operated.
- (iii) Reserved.
- (iv) Reserved.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

- (v) Reserved.
- (vi) Reserved.
- (vii) Reserved.
- (viii) Reserved.
- (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 not acquire obligations or securities of its partners, members, shareholders or Affiliates, or incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (A) The Indebtedness, and any further indebtedness as described in section 11.11 of the Loan Agreement, with regard to Supplemental Instruments.
 - (B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property, provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time, a maximum amount of two percent (2%) of the original principal amount of the Indebtedness, and are paid within sixty (60) days of the date incurred.
 - (C) Reserved.
- (xi) It will file its own tax returns and 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 (A) this Corporation will not be required to file its own tax returns if (1) it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, or (2) it is required by applicable law to file consolidated tax returns; and (B) this Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that (1) appropriate notation will be made on such consolidated financial statements to indicate the separateness of this Corporation from such Affiliate and to indicate that this Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (2) such assets will also be listed on this Corporation's own separate balance sheet.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its Governing Agreements, it will only enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate of this Corporation or any Guarantor, or any partner, member, shareholder, 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 (excluding any guaranty that has been executed and delivered in connection with the Note) 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) Reserved.
- (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) Reserved.
- (xix) Reserved.
- (xx) It will pay (or cause the Property Manager to pay on behalf of this Corporation from this Corporation's funds) its own liabilities (including salaries of its own employees, and any fair and reasonable allocated portion of shared expenses with Affiliates) from its own funds; provided, however, nothing in this clause (xx) will require any member, partner or shareholder of this Corporation, or any Borrower Principal, to make any equity contribution to this Corporation.
- (xxi) Reserved.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

(xxii) Reserved.

(xxiii) Reserved.

(xxiv) Reserved.

(xxv) Reserved.

(xxvi) Reserved.

(xxvii) Reserved.

(xxviii) Reserved.

2. Single Purpose Entity. In order to preserve and ensure its separate and distinct identity, in addition to the other terms and provisions set forth in this Article XIV, at all times this Corporation will remain a Single Purpose Entity.

3. Transfers. No Transfer will be permitted under the Governing Agreements, unless such Transfer complies with the terms and conditions of the Loan Documents.

4. Indemnification Obligations. Any indemnification obligation of this Corporation set forth in the Governing Agreements shall be subject, and fully subordinated to, any obligations respecting the Mortgaged Property (including, but without limitation, the Loan) and, to the fullest extent permitted by law, such indemnification obligation shall not constitute a claim against this Corporation in the event that this Corporation's cash flow (in excess of amounts necessary to pay holders of such obligations with respect to the Mortgaged Property) is insufficient to pay such indemnity obligations.

5. Member / Partner / Shareholder Loans. No member / partner / shareholder shall be permitted to make any loan to this Corporation.

6. Fees Payable to Affiliates. Any fees set forth in the Governing Agreements, that are payable to Affiliates in connection with asset management services or other related services, shall be subject and fully subordinated to the Loan and subject to the debt limitations set forth in section 6.13 of the Loan Agreement.

In all other respects, the Governing Agreements remain in full force and effect, without amendment or modification.

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

**ARTICLE XV
RESTATEMENT OF PREVIOUS ARTICLES AND AMENDMENTS**

These Amended and Restated Articles of Incorporation consolidate, and completely restate and replace, all prior articles of incorporation (inclusive of all amendments and modifications thereto) of this Corporation.

**ARTICLE XVI
APPROVAL; AUTHORIZATION**

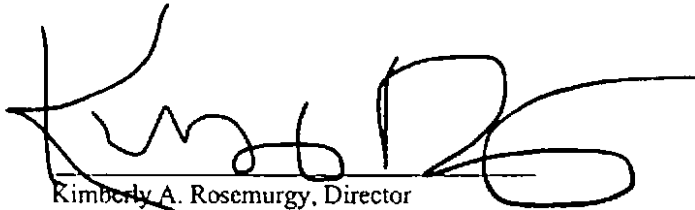
These Amended and Restated Articles of Incorporation have been duly adopted, approved and consented to by the board of directors of this Corporation and the shareholders of this Corporation. The number of votes cast for these Amended and Restated Articles of Incorporation, by both the board of directors of this Corporation and the shareholders of this Corporation, were and are sufficient for approval of these Amended and Restated Articles of Incorporation in accordance with the corporate governing documents of this Corporation and/or applicable law.

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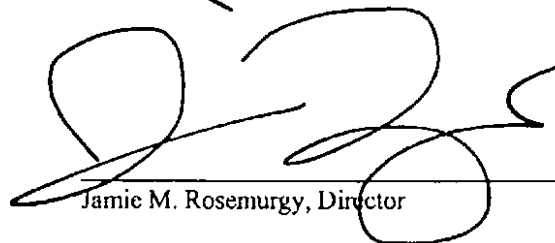
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Fax Audit Number: H20000224659 3

IN WITNESS WHEREOF, we, the undersigned, being all the members of the board of directors of this Corporation, under and pursuant to the FBCA and the laws of the State of Florida, make, acknowledge, execute and file these Amended and Restated Articles of Incorporation hereby declaring and certifying that the facts herein stated are true and accurate, and hereunto set our hands and seal this Friday, July 17, 2020.



Kimberly A. Rosemurgy, Director



Jamie M. Rosemurgy, Director

Alexander S. Rosemurgy II, Director

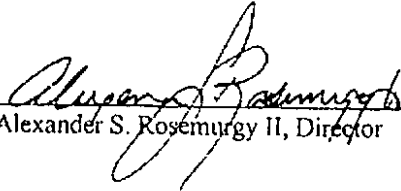
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Kimberly A. Rosemurgy, Director

Jamic M. Rosemurgy, Director



Alexander S. Rosemurgy II, Director

Fax Audit Number: H20000224659 3

Fax Audit Number: H20000224659 3

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICES OF PROCESS WITHIN THIS STATE,
NAMING REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the FBCA and the laws of the State of Florida, the following is submitted:

First – The name of this Corporation is Cornwall Properties, Inc.

Second – This Corporation, desiring to organize under the FBCA and the laws of the State of Florida, has designated 1905 NW Corporate Boulevard, Suite # 310, Boca Raton, Florida 33431 as the registered address and registered place of business for the service of process within this State of Florida.

Third – This Corporation has appointed BCRA, LLC, a Florida limited liability company, as its registered agent.

Having been named the statutory agent of the above corporation at the place designated in this Certificate, I hereby accept the same and agree to act in this capacity as registered agent, and agree to comply with the provisions of the FBCA and Florida law relative to keeping the registered office open.

Dated as of this Friday, July 17, 2020.

BCRA, LLC, a Florida limited liability
company, the Registered Agent

By: 

Matthew M. Thompson,
Manager

Fax Audit Number: H20000224659 3