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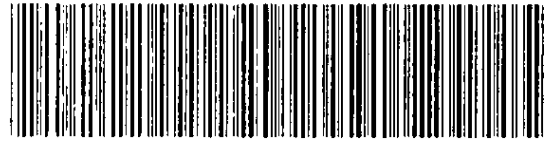
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- XX **CERTIFIED COPY** _____
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1. **AMBERWOOD MANAGER, INC.**
(CORPORATE NAME AND DOCUMENT #) _____
2. _____
(CORPORATE NAME AND DOCUMENT #)
3. _____
(CORPORATE NAME AND DOCUMENT #)
4. _____
(CORPORATE NAME AND DOCUMENT #)
5. _____
(CORPORATE NAME AND DOCUMENT #)
6. _____
(CORPORATE NAME AND DOCUMENT #)

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SPECIAL INSTRUCTIONS:

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: Amberwood 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

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
Address: 999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

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

Name and Title: Albert Livingston-Vice President
Address: 999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

Name and Title: Albert Livingston-Director
Address: 999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

Name and Title: Steven Harper - Secretary
Address: 999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

Name and Title: Nicholas Vician - Treasurer
Address: 999 Vanderbilt Beach Road
Suite #701
Naples, Florida 34108

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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

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

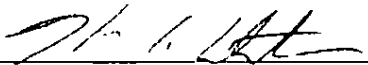
ARTICLE VIII EFFECTIVE DATE:

Effective date, if other than the date of filing: _____ (OPTIONAL)

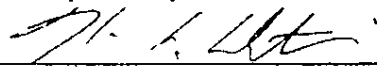
(If an effective date is listed, the date must be specific and cannot be more than five days prior or 90 days after the filing.)

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

 5/17/22
 Required Signature/Registered Agent 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.

 5/17/22
 Required Signature/Incorporator Date

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SECRETARY OF STATE
CORPORATION DIVISION

ADDITIONAL SHEET

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

Notwithstanding the foregoing, the corporation shall be considered a Single Purpose Entity. For purposes hereof, a "Single Purpose Entity" means a corporation which at all times since its formation and at all times thereafter:

- (a) was formed under the laws of the State of Florida solely for the purpose of acquiring and holding an ownership interest in Amberwood Residences LLC;
- (b) does not engage in any business unrelated to its ownership interest in Amberwood Residences LLC;
- (c) does not own any assets other than those related to its ownership interest in Amberwood Residences LLC;
- (d) does not have any debt other than reasonable and customary administrative expenses and state franchise taxes;
- (e) maintains books, accounts, records, financial statements, stationery, invoices and checks that are separate and apart from those of any other Person (except that corporation's financial position, assets, results of operations and cash flows may be included in the consolidated financial statements of an affiliate of the corporation in accordance with applicable accounting principles, provided that (i) any such consolidated financial statements do not suggest in any way that the corporation's assets are available to satisfy the claims of its affiliate's creditors and (ii) such assets shall also be listed on the corporation's own separate balance sheet);
- (f) is subject to and complies with all of the limitations on powers and separateness requirements set forth in the organizational documentation of the corporation as of the effective date hereof;
- (g) holds itself out as being a Person separate and apart from each other Person and not as a division or part of another Person;
- (h) conducts its business in its own name and does not identify itself or any of its affiliates as a division or department of any other Person;
- (i) exercises reasonable efforts to correct any known misunderstanding actually known to it regarding its separate identity, maintains an arm's-length relationship with its affiliates and only enters into a contract or agreement with an affiliate upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's length basis with unaffiliated third parties;

- (j) pays its own liabilities out of its own funds, including the salaries of its own employees, if any (provided that the foregoing shall not require the corporation's shareholders to make any additional capital contributions to the corporation) and reasonably allocates any overhead that is shared with an affiliate, including paying for shared office space and services performed by any officer or employee of an affiliate;
- (k) maintains a sufficient number of employees, if any, in light of its contemplated business operations;
- (l) conducts its business so that the assumptions made with respect to it that are contained in any non-consolidation opinion issued in favor of Lender shall at all times be true and correct in all material respects;
- (m) maintains its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (n) observes all applicable entity-level formalities in all material respects;
- (o) does not commingle its assets with those of any other Person, and holds its assets in its own name;
- (p) does not assume, guarantee or become obligated for the debts of any other Person, and does not hold out its credit as being available to satisfy the obligations or securities of others;
- (q) does not acquire obligations or securities of its direct or indirect shareholders;
- (r) does not pledge its assets for the benefit of any other Person and does not make any loans or advances to any other Person;
- (s) maintains adequate capital in light of its contemplated business operations (provided that the foregoing shall not require the corporation's shareholders to make any additional capital contributions to the corporation);
- (t) has two (2) Independent Directors on its board of directors that shall consider only the interests of the corporation, and that shall not be replaced without Cause and without the Corporation giving at least two (2) business days' prior written notice to Lender and the Rating Agencies (except in the case of the death, legal incapacity, or voluntary non-collusive resignation of an Independent Director, in which case no prior notice to Lender or the Rating Agencies shall be required in connection with the replacement of such Independent Director with a new Independent Director that is provided by any of the companies listed in the definition of "Independent Director");

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- (u) files its own tax returns separate from those of any other Person, except to the extent it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and pays any taxes required to be paid under applicable law only from its own funds;
- (v) So long as the Loan is outstanding, the corporation shall not take or consent to any of the following actions except to the extent expressly permitted in this Agreement:
 - i. the dissolution, liquidation, consolidation, merger or sale of all or substantially all of its assets;
 - ii. the engagement by the corporation in any business other than activities incidental to the acquisition and ownership of its interest in Amberwood Residences I.I.C.;
 - iii. the filing, or consent to the filing, of a bankruptcy or insolvency petition, any general assignment for the benefit of creditors or the institution of any other insolvency proceeding, the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official in respect of the corporation, admitting in writing the corporation's inability to pay its debts generally as they become due, or the taking of any action in furtherance of any of the foregoing, in each case, in respect of itself, without the prior unanimous written consent of the Board of Directors including both of its Independent Directors; and
 - iv. any amendment or modification of any provision of the corporation's organizational documents relating to qualification as a "Single-Purpose Entity"; and
- (w) has not and will not be the product of, subject of, or otherwise involved in any limited liability company or corporate division, whether pursuant to a plan of division or otherwise.

All capitalized terms used in this Section shall have the meaning set forth herein or in the By-Laws. In the event of a conflict between any of the provisions contained in this Section and any other provisions of these Articles, the provisions of this Section shall control.

2. The following provisions shall be added as new Article IX:

- (i) Lender is an intended third-party beneficiary of these Articles of Incorporation; and
- (ii) Until the Loan is paid in full, these Articles of Incorporation shall not be amended without the prior written consent of Lender.

3. The following provisions shall be added as new Article X:

- (i) The Corporation will at all times have at two (2) Independent Directors.

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- (ii) All right, power, and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in Article III, Subsection (v)(iii) above, and the Independent Directors shall otherwise have no authority to bind the corporation. The Independent Directors will not be personally liable to the corporation, its stockholders, or any other person for monetary damages to the fullest extent provided by Florida law. If Florida law is amended after the date of the filing hereof to authorize corporate action further eliminating or limiting the personal liability of the Independent Directors, then the liability of the Independent Directors of the corporation will be eliminated or limited to the fullest extent permitted by the Florida law, as so amended. No repeal or modification of this By-Law will apply to or have any effect on the liability or alleged liability of any Independent Director of the corporation for or with respect to any acts or omissions of such Independent Directors occurring prior to such repeal or modification. The corporation shall indemnify any officer, director (including the Independent Directors), and any former officer or director (including the Independent Directors) to the fullest extent permitted by Florida law.

4. The following provisions shall be added as new Article XI:

Capitalized terms shall have the following meanings:

- (i) "Cause" means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute systematic and persistent or willful disregard of, or bad faith or gross negligence with respect to, such Independent Director's duties, (ii) such Independent Director has been indicted or convicted for any crime or crimes of moral turpitude or dishonesty, (iii) such Independent Director is unable to perform his or her duties as an Independent Director due to death, disability or incapacity, (iv) such Independent Director no longer satisfies the requirements set forth in the definition of "Independent Director", (v) the fees charged for the services of such Independent Director are materially in excess of the fees charged by the other providers of Independent Directors listed in the definition of "Independent Director" or (vi) any other reason for which the prior written consent of Lender shall have been obtained.
- (ii) "Certificates" means, collectively, any senior and/or subordinate notes, debentures or pass-through certificates, or other evidence of indebtedness, or debt or equity securities, or any combination of the foregoing, representing a direct or beneficial interest, in whole or in part, in the Loan.
- (iii) "Independent Director" means a natural person selected by the corporation: (a) with prior experience as an independent director, independent manager or independent member; (b) with at least three (3) years of employment experience; (c) who is provided by a Nationally Recognized Service Company (defined below); and (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director, and shall not have been at any time during the preceding five (5) years, any of the following:

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- a. a stockholder, director (other than as an Independent Director), officer, employee, partner, member, manager, attorney or counsel of the corporation, any Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, the corporation ("Affiliate"), or is a director or officer of such Person or of an Affiliate of such Person, or any direct or indirect parent of the corporation;
- b. a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the corporation or any Affiliate of the corporation;
- c. a Person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person; or
- d. a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a "single purpose entity" affiliated with the corporation shall be qualified to serve as an Independent Director of the corporation, provided that the fees that such individual earns from serving as Independent Director of affiliates of the corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

A natural person who satisfies the foregoing definition other than clause (b) shall not be disqualified from serving as an Independent Director of the corporation if such individual is an independent director, independent manager, or special manager provided by a Nationally Recognized Service Company that provides professional independent directors, independent managers, and special managers and also provides other corporate services in the ordinary course of its business.

- (iv) "Lender" shall mean **CBRE U.S. CREDIT PARTNERS FUNDING, LLC**, a Delaware limited liability company, together with its successors and assigns.
- (v) "Loan" means that certain Loan from Lender to Amberwood Residences LLC in the maximum principal amount of \$70,300,000.00.
- (vi) "Nationally Recognized Service Company" means any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, or such other nationally recognized company that provides independent director, independent manager or independent member services and that is satisfactory to Lender in its reasonable discretion, in each case that is not an Affiliate of the Corporation and that provides professional independent directors and other corporate services in the ordinary course of its business.

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- (vii) "Person" means any natural person, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association or governmental authority and any fiduciary acting in such capacity on behalf of any of the foregoing.
- (viii) "Rating Agency" means, prior to the final securitization of the Loan, each of S&P, Moody's, Fitch, DBRS, Inc., Morningstar Credit Ratings, LLC, Kroll Bond Rating Agency, Inc. (or, in each case, its applicable affiliate, and their respective successors), or any other nationally-recognized statistical rating agency that has been designated by Lender and, after the final securitization of the Loan, shall mean any of the foregoing that have rated and continue to rate any of the Certificates (excluding unsolicited ratings).

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