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COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: HNFN LLC

Name of Limited Liability Company

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Hernan L. Novoa

Name of Person

Firm/Company

5445 COLLINS AVENUE, UNIT-1519

Address

MIAMI BEACH, FL 33140

City/State and Zip Code

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Christiam Cardenas

305

205-9353

at (_____) _____

Name of Person

Area Code

Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

Mailing Address:

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address:

Registration Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

FILED
2024 OCT 15 PM 4:13

HNFN LLC

(Name of the Limited Liability Company as it now appears on our records.)
(A Florida Limited Liability Company)

The Articles of Organization for this Limited Liability Company were filed on 06/06/2024 and assigned
Florida document number L24000258285.

This amendment is submitted to amend the following:

A. If amending name, enter the new name of the limited liability company here:

The new name must be distinguishable and contain the words "Limited Liability Company," the designation "LLC" or the abbreviation "L.L.C."

Enter new principal offices address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

B. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:

Name of New Registered Agent:

New Registered Office Address:

Enter Florida street address

Florida

City

Zip Code

New Registered Agent's Signature, if changing Registered Agent:

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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 605, F.S. Or, if this document is being filed to merely reflect a change in the registered office address, I hereby confirm that the limited liability company has been notified in writing of this change.

If Changing Registered Agent, Signature of New Registered Agent

[illegible]

[illegible]

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.

Dated SEPTEMBER 30TH 2024

Signature of a member or authorized representative of a member

Typed or printed name of signee

Filing Fee: \$25.00

ARTICLE []

SPE Provisions

Notwithstanding any other provision of this Agreement, any other organizational documents or any provisions of law that empower the Company, the following provisions shall be operative and controlling so long as the loan (the "Loan") by Oceanview Life and Annuity Company, or its successors and/or assigns (collectively, the "Lender") to the Company is outstanding:

[].1. Purposes.

(a) Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, the sole purpose to be conducted or promoted by the Company is to engage in the following activities:

- (i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve, the property known as [] (the "Project");
- (ii) to enter into and perform its obligations under the Loan Documents;
- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Project to the extent permitted under the Loan Documents; and
- (iv) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of [] that are related or incidental to and necessary, convenient or advisable for the accomplishment of the abovementioned purposes.

(b) The Company, and the Members on behalf of the Company, may enter into and perform their obligations under this Agreement and the Loan Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any Member or other Person notwithstanding any other provision of this Agreement or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Members to enter into other agreements on behalf of the Company.

Section [].2. Limitations on the Company's Activities.

- (i) This Section [] is being adopted to comply with certain provisions necessary to qualify the Company as a "special purpose" entity.

- (ii) Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, for so long as the Loan remains outstanding, neither the Members, the Manager nor the Company shall amend, alter, change any this Article [] (collectively, the "Special Purpose Provisions"), or any other provision of this or any other document governing the formation, management or operation of the Company in a manner that is inconsistent with any of the Special Purpose Provisions, unless the Lender consents in writing. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this or any other document governing the formation, management or operation of the Company, the Special Purpose Provisions shall control.
- (iii) Notwithstanding any other provision of this Agreement or any other document governing the formation, management or operation of the Company, and notwithstanding any provision of law that otherwise so empowers the Company, the Members, or any other person or entity, in addition to any other limitations set forth in this Agreement, neither the Members nor any other person or entity shall be authorized or empowered, nor shall they permit the Company to, and the Company shall not, without the prior written consent of the Members and the Manager, take any Material Action.
- (iv) The Members and the Manager shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, the Manager also shall cause the Company to and the Company shall:
 - (A) maintain its books, records and bank accounts separate from those of any other Person;
 - (B) at all times hold itself out to the public and all other Persons as a legal entity separate from the Members and from any other Person;
 - (C) Intentionally omitted;
 - (D) file its own tax returns separate from those of any other Person, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, pay any taxes required to be paid under applicable

law, and not be a member of a consolidated tax group. The Company shall not have any obligation to reimburse the Members or any Affiliate of the Members for any taxes that the Members or any Affiliate of the Members may incur as a result of any profits or losses of the Company;

- (E) not commingle its assets with assets of any other Person;
- (F) conduct its business only in its own name and comply with all organizational formalities necessary to maintain its separate existence;
- (G) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall also be listed on the Company's own separate balance sheet;
- (H) pay its own liabilities and expenses only out of its own funds;
- (I) except for capital contributions or capital distributions permitted under the terms and conditions of this Agreement and properly reflected on the books and records of the Company, not enter into any transaction with an Affiliate of the Company except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction;
- (J) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;
- (K) not hold out its credit or assets as being available to satisfy the obligations of any other Person;
- (L) allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including for shared office space and for services performed by an employee of an Affiliate;

- (M) use separate stationery, invoices and checks bearing its own name;
- (N) not pledge its assets to secure the obligations of any other person or entity;
- (O) correct any known misunderstanding regarding its separate identity and not identify itself as a department or division of any other Person;
- (P) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require the Members to make additional capital contributions to the Company;
- (Q) Intentionally omitted;
- (R) not acquire any obligation or securities of the Members or of any Affiliate of the Company; and
- (S) cause the Managers, agents and other representatives of the Company to act at all times with respect to the Company consistently and in furtherance of the foregoing and in the best interests of the Company.

Failure of the Company, or the Members or the Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Members or the Manager.

- (v) Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, the Manager shall not cause or permit the Company to and the Company shall not:
 - (A) guarantee any obligation of any Person, including any Affiliate or become obligated for the debts of any other Person or hold out its credit as being available to pay the obligations of any other Person;
 - (B) engage, directly or indirectly, in any business other than as required or permitted to be performed under Section []1, the Loan Documents or this Section []2;

- (C) incur, create or assume any indebtedness or liabilities other than indebtedness and liabilities incurred in the ordinary course of its business that are related to the ownership and operation of the Project and are expressly permitted under the Loan Documents;
- (D) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those investments permitted under the Loan Documents;
- (E) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of the Company's business;
- (F) buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);
- (G) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity; or
- (H) own any asset or property other than the Project and incidental personal property necessary for the ownership or operation of the Project.

Section [].3 Springing/Special Members. Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to this Agreement, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to this Agreement) (a "Member Cessation Event"), Springing Member 1 shall, without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. If, however, at the time of a Member Cessation Event, Springing Member 1 has died or is otherwise no longer able to step into the role of Special Member, then in such event, Springing Member 2 shall, concurrently with the Member Cessation Event, and without any action of any Person and simultaneously with the Member Cessation Event, automatically be admitted to the Company as Special Member and shall continue the Company without dissolution. It is the intent of these provisions that the Company never have more than one Special Member at any particular point in time. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement. The Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. [Pursuant to Section

18-301 of the Act]¹, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the Act, a Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation, division or conversion of the Company. In order to implement the admission to the Company of the Special Member, each of Springing Member 1 and Springing Member 2 shall execute a counterpart to this Agreement. Prior to its admission to the Company as Special Member, each person acting as a Springing Member 1 or Springing Member 2 shall not be a member of the Company. The Company shall at all times have a Springing Member 1 and a Springing Member 2. No resignation or removal of a Springing Member, and no appointment of a successor Springing Member, shall be effective unless and until such successor shall have executed a counterpart to this Agreement. In the event of a vacancy in the position of Springing Member 1 or Springing Member 2, the Member shall, as soon as practicable, appoint a successor Springing Member to fill such vacancy. By signing this Agreement, a Springing Member agrees that, should such Springing Member become a Special Member, such Springing Member will be subject to and bound by the provisions of this Agreement applicable to a Special Member.

Section [].5 Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution of capital to the Members on account of their interest in the Company if such distribution would violate applicable law or this Agreement or any Loan Document or would constitute a default under the Loan Documents.

Section [].6 Special Loan Provisions. Notwithstanding any provision of this Agreement to the contrary, to the fullest extent permitted by law, no transfer of any direct or indirect ownership interest in the Company may be made except as permitted by the Loan Documents.

Section [].7 Subordination of Indemnification. Notwithstanding anything to the contrary in this Agreement, any indemnification set forth herein shall be fully subordinate to the Loan and shall not constitute a claim against the Company in the event that the Company's cash flow is insufficient to pay all its obligation to creditors. The provisions in this Section [].7 shall survive any termination of this Agreement.

Section [].8 No Third-Party Rights. Except for the Lender as holders of the Loan with respect to the Special Purpose Provisions, (i) none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Members, (ii) nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and (iii) this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third person (except as provided in this Section [].8). The Lender is an intended third-party beneficiary of, and may enforce, the Special Purpose Provisions.

¹ Reference is to the Delaware LLC Act.

Section 15.8 Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, each of the Member, the Special Member, the Springing Members, and any additional member admitted to the Company hereby irrevocably waives any right or power that such Person might have (a) to cause the Company or any of its assets to be partitioned and (b) except as expressly provided otherwise in Section [] 1.2(ii) of this Agreement, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section [] 1.3 hereof. The interest of the Member in the Company is personal property.

Section 15.10 Definitions. For the purposes of this Article [], the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person or any Person who has a direct familial relationship, by blood, marriage or otherwise with the Company or any Affiliate of the Company.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. "Controlling" and "Controlled" shall have correlative meanings. Without limiting the generality of the foregoing, a person or entity shall be deemed to Control any other person or entity in which it owns, directly or indirectly, 49% or more of the ownership interests.

"Loan Agreement" means the Loan Agreement between the Company and the Lender.

"Loan Documents" has the meaning set forth in the Loan Agreement.

"Material Action" means to file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Company be adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the Company, to file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Company or a substantial part of its Project, to make any assignment for the benefit of creditors of the Company, to admit in writing the Company's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing.

“Special Member” means, upon such person’s admission to the Company as a member of the Company pursuant to Section [], a person acting as either Springing Member 1 or Springing Member 2, in such person's capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this Agreement.

“Springing Member” means a Person who is not a member of the Company but who has signed this Agreement in order that, upon the conditions described in Section [], such Person can become the Special Member without any delay in order that at all times the Company shall have at least one member.