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Amended/CC
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HARVEY D. ROGERS, P.A.

Attorney At Law
Courthouse Plaza, Suite 500
28 West Flagler Street
Miami, Florida 33130-1891

Harvey D. Rogers, Esq.
Nory Diaz, Esq.

Telephone: (305) 579-2100
Facsimile: (305) 579-9711
ROGERSLAW1@AOL.COM

Florida Department of State
Division of Corporations
P.O.B. 6327
Tallahassee, Florida 32314

March 18, 2011
Re: Todel Apartments, Inc.
Reference No: L 82333

Gentlemen/Ladies:

Enclosed you will find the original and copy of the Amended and Restated Articles of Incorporation of the above along with my check for \$ 52.50 representing the filing fee & Certified Copy along with payment for a Certificate of Good Standing for the above.

Thanking you in advance for your prompt attention and cooperation in this matter.

Sincerely yours,

Harvey D. Rogers, Esq.



HDR/mcr
Enclosures

**AMENDED AND RESTATED ARTICLES OF
INCORPORATION OF TODEL APARTMENTS, INC.
A Florida Corporation**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
11 MAR 21 AM 9:13

This Amended and Restated Articles of Incorporation, duly executed and filed pursuant to §§ 607.0704, 607.0821, 607.1003, 607.1007, and 621, Florida Statutes, of the Florida Business Corporation Act ("Act"), is to be effective upon filing and is a Restatement and in part an Amendment of the Articles of Incorporation of Todel Apartments, Inc., a Florida Corporation ("Corporation") originally filed with the Secretary of the State of Florida on the June 22, 1990. The Stockholders of the Corporation having duly unanimously adopted the under the Act, the following Amended and Restated Articles of Incorporation, all adopted on the 18th. day of March, 2011, the following articles amended and restated in their entirety, as follows:

**ARTICLE I
(Name and Address)**

Section 1. **Name:** The name of this Corporation shall be: ***Todel apartments, Inc..***

Section 2. **Principal Office:** The principal place of business and mailing address of the Corporation is: 480 West 84th. Street # 201 Hialeah, Florida 33014.

Section 3. **Mailing Address:** The mailing address of this Corporation is: 480 West 84th. Street # 201 Hialeah, Florida 33014.

Section 4. **Resident Agent:** The name and Address of the initial Resident is: ***Antonio Delgado***, 480 West 84th. Street # 201 Hialeah, Florida 33014.

**ARTICLE II
(Purpose and Powers)**

Section 1. **Purpose:** *This Corporation is organized and is to be operated for the sole purpose of transacting only the following activities:*

To acquire, own, lease, renovate, operate, manage, mortgage, encumber, refinance and sell that certain real property and improvements located at: 1475-1485 West 46th. Street Hialeah, Florida (the Property"), and commonly known as Todel Apartments.

Section 2. **Powers:** In furtherance of the purpose of the Corporation, the Corporation may do any and all things necessary or incident to accomplish the foregoing business purpose.

ARTICLE III
(Common Stock)

This Corporation is authorized to issue 500 shares of common stock of One (\$ 1.00) Dollar par value. No other class of stock is authorized. Each issued and outstanding share of common stock shall be entitled to one vote on each matter submitted to a vote at a meeting of the Stockholders.

ARTICLE IV
(Term of Existence)

The Corporation is to exist perpetually.

ARTICLE V
(Amendment of Articles)

This Corporation reserves the right to amend or repeal any provisions contained in these Articles or any amendment thereto, pursuant to the terms as provided in § 607, *Florida Statutes*, and rights conferred upon the Stockholders is subject to this reservation. All corporate powers shall be exercised by, and the business and affairs of the Corporation shall be managed by a majority vote of the Stockholders of this Corporation.

ARTICLE VI
(Board of Directors and Election)

Section 1: **Business Management:** The business and affairs of this Corporation shall be managed by a Board of Directors, through the duly appointed officers of the Corporation.

Section 2: **Board of Directors:** The names and addresses of the persons who are to serve as Directors are:

<u>Name:</u>	<u>Address:</u>
Aleida Delgado	480 West 46 th . Street # 201 Hialeah, Florida 33014
Antonio Delgado	480 West 46 th . Street # 201 Hialeah, Florida 33013

Section 3: **Number of Directors:** The number of Directors shall not be less than one (1). Subject to the foregoing, the number of Directors may be changed from time to time as provided in the Bylaws.

Section 4: **Directors Elections:** Directors shall be elected, removed and hold office by a vote

of the Stockholders of the Company as provided in the Bylaws and in compliance with the applicable provisions of the Florida Statutes.

ARTICLE VII
(Officers)

Section 1: **Type of Officers:** The officers of the Corporation shall include a President, Vice-President, Secretary and Treasurer. The Corporation may have additional officers as may be designated in the Bylaws. However, any amendment of such provisions shall be determined as provided under applicable Florida law.

Section 2: **Powers of Officers:** Each of the officers shall have such powers and responsibilities and shall be elected, removed and hold office as provided in the Bylaws of this Non-Profit Corporation.

Section 3: **Initial Officers:** The following are the initial officers of the Corporation.

Name:	Address:	Office:
Aleida Delgado	480 West 46 th . Street # 201 Hialeah, Florida 33014	President
Antonio Delgado	480 West 46 th . Street # 201 Hialeah, Florida 33013	Vice President/Secretary

ARTICLE VIII
(Additional Corporate Action)

At all times prior to, on and after the date hereof, the Corporation:

(a) was, is and will be organized solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the Property (and no other property), entering into this Agreement with Lender and performing its obligations under the Loan Documents; refinancing the Property in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(b) has not been, is not, and will not be engaged, in any business unrelated to the acquisition, development, ownership, management or operation of the Property;

(c) has not had, does not have, and will not have, any assets other than those related to the Property;

(d) has not engaged, sought or consented to, and will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, or amendment of its articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable) with respect to the matters set forth in this Article VIII;

(e) has not and will not (1) dissolve, merge, liquidate, consolidate; (2) sell all or substantially all of its assets; or (3) amend its organizational documents with respect to the matters set forth in this Article VIII without the consent of Lender;

(f) has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;

(g) has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;

(h) has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law and has not filed and shall not file a consolidated Federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;

(i) has maintained and will maintain its own records, books, resolutions and agreements;

(j) other than as provided in the Cash Management Agreement, (i) has not commingled, and will not commingle, its funds or assets with those of any other Person and (ii) has not participated and will not participate in any cash management system with any other Person;

(k) has held and will hold its assets in its own name;

(l) has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the corporation;

(m) has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person

and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; *provided, however*, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

(n) has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(o) has observed and will observe all corporate formalities, as applicable;

(p) has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than (i) the Loan, (ii) unsecured trade and operational debt incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the corporation, in amounts not to exceed one percent (1%) of the original principal amount of the Loan, in the aggregate, which liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances, and (iii) such other liabilities that are permitted pursuant to this Agreement;

(q) has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan

(r) has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(s) has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(t) has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized by the corporation or utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the corporation's agent;

(u) except pursuant to the Loan Documents, has not pledged and will not pledge its assets for the benefit of any other Person;

(v) has held itself out and identified itself, and will hold itself out and identify itself, as a separate and distinct entity under its own name or in a name franchised or licensed to it

by an entity other than an Affiliate of Borrower and not as a division or part of any other Person, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (z) below of this definition, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the corporation;

(w) has maintained and will maintain 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;

(x) has not made and will not make loans to any Person or hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(y) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself, and shall not identify itself, as a division of any other Person;

(z) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with this Agreement;

(aa) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's length transaction with an unrelated third party;

(bb) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(cc) shall consider the interests of its creditors in connection with all corporate actions;

(dd) does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents; and

(ee) has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational

documents to be and to remain true and correct.

Notwithstanding anything to the contrary contained herein, the obligation of the corporation to indemnify any party hereunder or pursuant to the corporation's by-laws shall, for so long as there remains outstanding any indebtedness under the Loan, be fully subordinated to the Loan and shall not constitute a claim against the corporation in the event that available cash flow, after payment of debt service and other payments required under the Loan and all payments required in connection with the ownership, operation and maintenance of the Property, is insufficient to pay such obligation.

As used in these Articles of Incorporation, the term "*Loan Agreement*" shall mean that certain Loan Agreement between the corporation and Cantor Commercial Real Estate Lending, L.P. (the "Lender"). All other capitalized terms used in this Article VIII that are not otherwise defined in these Articles of Incorporation shall have the meaning ascribed to such terms in the Loan Agreement.

ARTICLE IX ***(Bylaws)***

The power to adopt, alter, amend or repeal Bylaws for this Corporation shall be vested only in the Stockholders, as is more fully described and specifically provided in the Bylaws of this Corporation and as may be modified, for time to time, under Florida Law.

ARTICLE X ***(Indemnification)***

The Corporation shall indemnify all Officers or Directors, or any former Officer or Director, to the full extent permitted by law for all acts done or made on behalf of the Corporation.

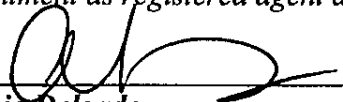
ARTICLE XI ***(Director/Officer Conflict)***

No contract or other transaction between this Corporation and any other Corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other Corporation. Any director individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in any contract or transaction of this Corporation, provided that the fact that he or she or such firm is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof, and any director of this Corporation who is also a director or any officer of such other Corporation who is also a director or any officer of such other Corporation, or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation which shall authorize any such contract or transaction with like force and effect as if he or she were not such a director or officer of such other corporation, or not so interested.

The foregoing Amendment and Restatement was adopted on the 18th. day of March, 2011, pursuant to the written consent of the Stockholders, Directors and Officers of the Corporation pursuant to the provisions of §§ 607.0704, 607.0821, 607.1003 and 607.1007, Florida Statutes, known as the Act. The number of votes cast for the amendment and restatement was unanimous and sufficient for approval. The effective time and date of these Amended and Restated Articles of Incorporation shall be upon the filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation and hereunto set their hands and seals this 18th day of March, 2011.

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.



Antonio Delgado

March 18, 2011

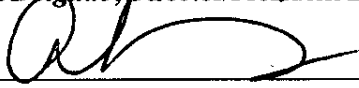
Date

I submit this document and affirm that the fact 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 in § 817.155, Florida Statutes.

Todel Apartments, Inc.



Aleida Delgado, Director/President/Incorporator



Antonio Delgado, Director/Secretary

STATE OF FLORIDA }
 } S.S.
COUNTY OF MIAMI-DADE }

[CORPORATE SEAL]

Sworn to and subscribed before me this 18 day of March, 2011, by: **Aleida Delgado**, as President, Antonio Delgado, as Secretary and as the Resident Agent, who did/did not take an oath.



Notary Public - State of Florida

My Commission Expires:
Aleida Delgado, who is:
Personally Known: ✓ or Produced Identification Of: _____
Antonio Delgado, who is:
Personally Known: ✓ or Produced Identification Of: _____