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January 6, 2021

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

C T CORPORATION SYSTEM

SUBJECT: SAVANNAH TRADE CENTER IND I, INC.  
REF: W21000001098

We have received your document for SAVANNAH TRADE CENTER IND I, INC. and your check(s) totaling \$. However, the enclosed document has not been filed and is being returned for the following correction(s):

THIS FILINGS HAS SHARES APPEARING TO BE A FOR PROFIT CORPORATION BUT THE PURPOSE APPEAR TO BE FOR A NOT FOR PROFIT CORPPORATION. PLEASE SPECIFY WHAT TYPE OF FILING.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

WILLIAM LAWRENCE  
Regulatory Specialist IIFAX Aud. #: H21000003881  
Letter Number: 221A00000254

EVERSHEDS  
SUTHERLAND

**Eversheds Sutherland (US) LLP**  
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robertsmith@  
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January 7, 2021

**Via Fax**

Mr. William Lawrence  
Florida Department of State  
Division of Corporations

**Re: Savannah Trade Center IND I, Inc.**  
**Your Reference No. W21000001098**  
**Letter No. 221A00000254**

Dear Mr. Lawrence:

Our firm is forming Savannah Trade Center IND I, Inc. on behalf of one of our clients. We received the attached rejection of the Articles of the Company after CT Corp filed the Articles on our behalf on Monday. We believe the rejection is in error for the reasons explained below. If you have further questions after reading the explanation below, please call me at **404-375-3035** (my cell number) and I will be glad to address any concerns you have. If not, please file the Articles (which are resubmitted with this letter) under the Business Corporation Act.

The rejection letter says the filing of the Articles is rejected because it appears the filing is under the Business Corporation Act, but it also appears the entity will have a not for profit corporate purpose. The Articles for Savannah Trade Center IND I, Inc. are to be filed under the Florida Business Corporation Act as stated in Article II of the filing. The entity will be tax exempt under Internal Revenue Code section 501(c)(25) (as is also indicated in the filing). That section of the Internal Revenue Code is for "title holding" corporations that hold title to real estate for one or more other tax exempt organizations, such as qualified pension plans that invest in real estate. That section **requires** the corporation to distribute all of its income to its tax exempt shareholders/members. The Florida Not for Profit Corporation Act, as you may know, **prohibits** distributions to members of a not for profit corporation (see FL. Stat. 617.0505). Because of that prohibition we cannot use the Florida Not for Profit Act where the corporation is to be tax exempt under IRC 501(c)(25). The Internal Revenue Service has ruled that use of a business corporation for this type of tax exempt entity is permitted.

We have used this type of filing probably 30 times in Florida in the course of our representation of our tax exempt entity client that will be the sole owner of this new corporation without this issue being raised. We appreciate your close attention to the filing and its terms, but for the reasons noted we need the filing to be made under the Business Corporation Act as indicated.

Sincerely,



Robert B. Smith

Enclosures

Mr. William Lawrence  
January 7, 2021  
Page 2

cc: Paul Groom, Deputy General Counsel (w/o enclosures)  
H. Edward Hales, Jr., Esq. (w/o enclosures)

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**ARTICLES OF INCORPORATION  
FOR  
SAVANNAH TRADE CENTER IND I, INC.  
(a Florida Corporation)**

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I.

The name of the corporation is "Savannah Trade Center IND I, Inc."

II.

The corporation is organized pursuant to the provisions of the Florida Business Corporation Act (the "Act"). Pursuant to section 607.0203 of the Act, the corporation's existence shall begin on the date these articles are filed.

III.

The corporation shall have perpetual duration, shall have no more than 35 shareholders and shall have only one class of stock. The corporation is authorized to issue a maximum of One Thousand (1,000) shares of common stock having a par value of one dollar (\$1.00) per share.

IV.

The corporation is organized for the exclusive purposes of (1) acquiring real property (as defined in section 501(c)(25)(F) of the Internal Revenue Code of 1986, as amended (the "Code") and holding title to, and collecting income from, such property, and (2) remitting the entire amount of income from such property (less expenses and an appropriate reserve to the extent permitted by the Code) to one or more organizations described in section 501(c)(25)(C) of the Internal Revenue Code of 1986, as amended, (the "Code"), which are shareholders of the corporation. It is intended that the corporation will qualify at all times as an organization exempt from federal income taxation under sections 501(a) and 501(c)(25) of the Code; therefore, notwithstanding any other provision in these Articles, the corporation shall never be authorized to engage in any activity except in furtherance of the purposes for which the corporation is organized.

V.

Unless otherwise provided in these Articles of Incorporation or in the Bylaws of the corporation, the corporation shall have all of the powers conferred upon corporations under the Act to be exercised solely in furtherance of the purposes described in Article IV hereof.

VI.

The shareholders of the corporation shall have the right to dismiss the corporation's investment advisor(s), following reasonable notice, upon a vote of the shareholders holding a majority of the capital stock of the corporation.

## VII.

A shareholder shall have the right to terminate its interest in the corporation by either, or both, of the following alternatives, as determined by the corporation:

(A) by selling or exchanging its stock in the corporation (subject to any Federal or State securities law) to any organization described in section 501(c)(25)(C) of the Code so long as the sale or exchange does not increase the number of shareholders of the corporation above 35; or

(B) by having its stock redeemed by the corporation after the shareholder has provided 90 days notice to the corporation.

## VIII.

The affairs of the corporation shall be managed by a Board of Directors consisting of at least three individuals (the "Directors"). The exact number and the method of election of the Directors as well as any qualifications for being a Director shall be as provided from time to time by or pursuant to the Bylaws of the corporation, except that the number of initial Directors is fixed by Article IX of these Articles of Incorporation. The Board of Directors also shall be authorized to appoint officers and agents to act on behalf of the corporation and/or to delegate daily management powers and responsibilities, including but not limited to the power to borrow funds on behalf of the corporation, the power to transfer or encumber assets on behalf of the corporation, and the power to purchase property on behalf of the corporation, to one or more individuals or entities which the Board of Directors reasonably believes to be reliable and competent as to such matters.

## IX.

The initial Board of Directors of the corporation shall consist of three individuals, who shall serve until the first annual meeting of the Board of Directors of the corporation and whose names and addresses are as follows:

Stephen A. Spook  
1801 Hermitage Boulevard  
Suite 100  
Tallahassee, Florida 32308

Maureen Hazen  
1801 Hermitage Boulevard  
Suite 100  
Tallahassee, Florida 32308

Lamar Taylor  
1801 Hermitage Boulevard  
Suite 100  
Tallahassee, Florida 32308

## X.

Subject to the limitations of Florida law, including (but not limited to) the Act or any successor laws, and to such additional limitations and conditions as may be set forth in the Bylaws of the corporation, as they may be restated or amended from time to time: (A) no Director of the corporation shall be personally liable to the corporation or any other person for monetary damages for breach of his duty of care or other duty as a Director; and (B) the Board of Directors also shall have the power to cause the corporation to hold harmless and indemnify any individual or entity which is appointed as an officer, employee or agent and to which management responsibilities are delegated in accordance with Article VIII of these Articles.

## XI.

The address of the initial principal office of the corporation is 1801 Hermitage Boulevard, Suite 100, Tallahassee Florida 32308. The address of the corporation's initial registered office is 1200 South Pine Island Road, Plantation, Florida 33324, and the name of the corporation's initial registered agent at that office is C T Corporation System. A written acceptance of appointment as a registered agent as required by section 607.0501 of the Act is attached as "Exhibit A" to these Articles of Incorporation.

## XII.

The name and address of the incorporator is:

Darleen Rodriguez  
Eversheds Sutherland LLP  
Suite 2300  
999 Peachtree Street, NE  
Atlanta, Georgia 30309

## XIII.

The Articles of Incorporation of the corporation may be amended by the affirmative vote of a majority of the Directors then in office as permitted by the Act (or the corresponding provision of any future Florida corporation law); provided, however, that no amendment may be made which would cause the corporation no longer to be qualified as an exempt organization described in section 501(c)(25) of the Code.

**IN WITNESS WHEREOF**, the undersigned incorporator has executed these Articles of Incorporation as of January 4th, 2021.



Darleen Rodriguez, Incorporator

**EXHIBIT "A"**

**CERTIFICATE OF DESIGNATION AND ACCEPTANCE OF REGISTERED AGENT AND REGISTERED OFFICE**

- 1. The name of the corporation is Savannah Trade Center IND 1, Inc.
- 2. The name and address of the registered agent and registered office is:

C T Corporation System  
 1200 South Pine Island Road  
 Plantation, Florida 33324

The undersigned, having been named the Registered Agent of Savannah Trade Center IND 1, Inc. hereby accepts such designation and is familiar with, and accepts the obligations of such position, as provided in Florida Statutes Sections 607.0501 and 607.0505.

**C T Corporation System**

By: Scott A. White

Its: Scott white, Assistant Secretary

Registered Agent

Dated: January 4, 2020

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