

**P04 000031639**

Florida Department of State  
Division of Corporations  
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**COR AMND/RESTATE/CORRECT OR O/D RESIGN  
SHIV-PARVATI, INC.**

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May 4, 2016

FLORIDA DEPARTMENT OF STATE  
Division of Corporations

SEIV-PARVATI, INC.  
1295 FREEPORT RD  
DEFTONIAK SPRINGS, FL 32425

SUBJECT: SEIV-PARVATI, INC.  
REF: P04000031639

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
SHIV-PARVATI, INC.**

The undersigned, the President of Shiv-Parvati, Inc., a corporation under the Florida General Corporation Act (the "Corporation"), adopts these Amended and Restated Articles of Incorporation for the Corporation. These Amended and Restated Articles of Incorporation amend and restate the articles of incorporation filed with the Florida Secretary of State on February 17, 2004.

**ARTICLE ONE - NAME**

The name of the Corporation is SHIV-PARVATI, INC.

**ARTICLE TWO - DURATION**

This Corporation shall have perpetual existence.

**ARTICLE THREE - PURPOSE**

Effective as of the date of the funding of the loan provided by Lender (as defined below):

- a) to own, hold, maintain, operate and/or dispose of the Country Inn Pensacola, a hotel located at 2607 Wilde Lake Boulevard, Pensacola, Florida (the "Hotel"), and all furniture, fixtures, equipment and other personal property used to operate the Hotel (the "Property");
- b) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the loan documents evidencing, securing or delivered to Ladder Capital Finance LLC and/or one of its affiliated or successors and assigns (collectively the "Lender") in connection with the Corporation's loan from the Lender which is evidenced by a promissory note and various documents providing that all, or some, of the Property shall be collateral for the loan (the "Loan Documents"); and
- c) to engage in any lawful act, or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

Additionally, the Corporation may execute and deliver the Loan Documents and perform its obligations thereunder.

**ARTICLE FOUR - CAPITAL STOCK**

This Corporation is authorized to issue one thousand (1,000) shares of one (\$1.00) dollar par value common stock.

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ARTICLE FIVE - INITIAL REGISTERED OFFICE AND AGENT

The street address and mailing address of the principal office of this Corporation is 2607 Wilde Lake Blvd., Pensacola, FL 32526, and the name of the registered agent of this Corporation is Nareshkumar Narsinhbai, 1295 Freeport Rd., Defuniak Springs, FL 32435.

ARTICLE SIX - INITIAL BOARD OF DIRECTORS AND SPECIFIC POWERS

This Corporation currently has three (3) directors. The number of directors may be either increased or diminished from time to time as permitted by the By-Laws. The name and address of the initial directors of this Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Nareshkumar Narsinhbai aka Nick Bhakta	1295 US Highway 331 South, Defuniak Springs, FL 32435
Sumant Patel	508 Hooper Dr., N.W., Fort Walton Beach, FL 32458
Bipinchandra Bhakta	480 East Miracle Strip Parkway, Mary Esther FL 32569

ARTICLE EIGHT - BY-LAWS

The power to adopt, alter, amend or repeal By-Laws shall be vested in the shareholders.

ARTICLE NINE - INDEMNIFICATION

The Corporation shall indemnify any officer or director or any former officer or director, to the full extent permitted by law. However, the right to indemnification might be subordinate to the indebtedness owed to Lender, all as set forth in the Loan Documents.

ARTICLE TEN - SPE PROVISIONS

For so long as that certain loan made by Lender with respect to the Property and further memorialized in the Loan Documents, Corporation shall comply with the provisions set forth in this Article Ten. Any capitalized terms that are not defined herein shall have the meaning set forth in the Loan Documents.

(a) Corporation will not own any asset or property other than the Property and incidental personal property necessary for the ownership, management or operation of the Property

(b) Corporation does not engage and will not engage in any business other than the ownership, management and operation of the Property and Corporation will conduct and operate its business as presently conducted and operated.

(c) Corporation is not a party to and will not enter into or be a party to any contract or agreement with any Affiliate of Corporation, any constituent party of Corporation or any Affiliate of any constituent party, except in the ordinary course of business and on terms and conditions that are disclosed to Lender in advance and that are intrinsically fair,

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commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(d) Corporation will not incur any indebtedness other than (i) the Debt and (ii) unsecured trade payables and operational debt (excluding so-called property-assessed clean energy or similar loans) not evidenced by a note and in an aggregate amount not exceeding one percent (1%) of the original principal amount of the Loan at any one time; provided that any indebtedness incurred pursuant to subclause (ii) shall be (x) not more than sixty (60) days past due and (y) incurred in the ordinary course of business (the indebtedness described in the foregoing clauses (i) and (ii) is referred to herein, collectively, as "Permitted Indebtedness"). No indebtedness other than the Debt may be secured (subordinate or *pari passu*) by the Property.

(e) Corporation will not make any loans or advances to any Person (including any Affiliate or constituent party), and shall not acquire obligations or securities of its Affiliates.

(f) Corporation is and intends to remain solvent and Corporation will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from Net Operating Income and available Reserve Funds, as the same shall become due; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of Corporation to make any additional capital contributions to Corporation.

(g) Corporation caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and Corporation will not (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Lender has consented and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents.

(h) Corporation will maintain all of its accounts, books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Corporation's assets will not be listed as assets on the financial statement of any other Person; provided, however, that Corporation's assets may be included in a consolidated financial statement of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on Corporation's own separate balance sheet. Corporation will file its own tax returns (to the extent Corporation is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. Corporation shall maintain its books, records, resolutions and agreements as official records.

(i) Corporation will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Corporation or any constituent party of Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other, and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) Corporation intends to 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; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of Corporation to make any additional capital contributions to Corporation.

(k) Neither Corporation nor any constituent party will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Corporation.

(l) Corporation will not commingle the funds and other assets of Corporation with those of any Affiliate or constituent party or any other Person, and will hold all of its assets in its own name.

(m) Corporation 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 Affiliate or constituent party or any other Person.

(n) Corporation will not assume or guarantee or become obligated for the debts of any other Person and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(o) Corporation shall conduct their respective business so that the assumptions made with respect to Corporation in any Insolvency Opinion delivered in connection with the Loan shall be true and correct in all respects and, to the extent that an Insolvency Opinion has previously been delivered in connection with the Loan, Corporation has at all times conducted their respective business so that the assumptions made with respect to Corporation in such Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, Corporation hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions set forth in any Insolvency Opinion delivered in connection with the Loan, (ii) all the representations, warranties and covenants in Sections 3.1.24, 3.1.49 and 4.1.15 and this Schedule III of the Loan Agreement, and (iii) all the organizational documents of Corporation.

(p) Corporation will not permit any Affiliate or constituent party independent access to its bank accounts.

(q) Corporation shall pay the salaries of its own employees (if any) from its own funds and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of Corporation to make any additional capital contributions to Corporation.

(r) Corporation shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of Corporation to make any additional capital contributions to Corporation.

(s) Corporation will not, without the unanimous consent of all of its members, partners, directors or managers, take any action that might reasonably be expected to cause Corporation to become insolvent.

(t) Corporation will allocate fairly and reasonably any shared expenses, including shared office space.

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(u) Except in connection with the Loan, Corporation will not pledge its assets for the benefit of any other Person.

(v) Corporation either (i) will have no obligation to indemnify its officers, directors, managers, members, shareholders or partners, or (ii) if it has any such obligation, such obligation is fully subordinated to the Debt and will not constitute a claim against Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(w) Corporation will consider the interests of Corporation's creditors in connection with all limited liability company or limited partnership actions.

(x) Except as provided in the Loan Documents, Corporation will not have any of its obligations guaranteed by any Affiliate.

(y) Corporation will not:

(i) dissolve, merge, liquidate or consolidate, except with Lender's consent;

(ii) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(iii) amend its organizational documents with respect to the matters set forth in this Article Ten, without the prior written consent of Lender; or

(iv) without the affirmative vote of each of its members or partners, take any Material Action with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest.

#### ARTICLE XI

These Amended and Restated Articles of Incorporation were approved by all shareholders and all directors of the Corporation, at a meeting held on May 3, 2016.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Incorporation on this 3<sup>rd</sup> day of May, 2016, to be effective as effective as of the date of the funding of the loan provided by Lender (as defined above)



Nareshkumar Narsinhbhai, aka Nick Shakta,  
President

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