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CARROLLWOOD COLONIAL, INC.**

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JUN 21 2021

S. PRATHER

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
of
CARROLLWOOD COLONIAL, INC.
(P04000036118)**

Pursuant to the provisions of section 607.1007, Florida Statutes, the undersigned Florida for profit corporation adopts the following Amended and Restated Articles of Incorporation.

ARTICLE I: NAME

The name of the corporation is CARROLLWOOD COLONIAL, INC.(the "*Corporation*").

ARTICLE II: PURPOSE

The purpose of the Corporation is solely for the purpose of owning membership interests in **Carrollwood Partners, LLC**, a Florida limited liability company (the "*Company*").

ARTICLE III: SPE COVENANTS:

1. For so long as that certain loan (the "*Loan*") made by Starwood Mortgage Capital LLC, a Delaware limited liability company (together with its successors and/or assigns, "*Lender*"), to the Company remains outstanding, in the event of any conflict or inconsistency between the provisions contained in the Articles of Incorporation, the By-Laws or any other document governing the management and operation of the Corporation, the provisions contained in this Section shall control and govern. The Loan is secured by, among other things, a mortgage or deed of trust encumbering that certain property owned by Company (the "*Property*"). All capitalized terms not defined in this Section shall have the respective meanings set forth in that certain Loan Agreement by and between Company and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "*Loan Agreement*").

The Corporation has not and will not:

- (a) fail to maintain at least a one-half of one percent (0.5%) direct equity interest in the Company;
- (b) engage in any business other than the ownership and management of the Company and the Corporation has and will conduct and operate its business as presently conducted and operated;
- (c) enter into any contract or agreement with any Affiliate of the Corporation, any constituent party of the Corporation or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than would be available on an arms-length basis with third parties other than any such party;
- (d) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in the Company that (A) do not exceed at any one time Ten Thousand and No/100 Dollars (\$10,000.00), and (B) are paid within thirty (30) days after the date incurred;

(e) make any loans or advances to any third party (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates;

(f) fail to remain solvent and the Corporation has paid and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(g) fail to do all things necessary to observe organizational formalities and preserve its existence, and the Corporation has not and 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 applicable Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its articles of incorporation and bylaws or other organizational documents;

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

(i) fail to hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, fail to identify itself or any of its Affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name;

(j) fail 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;

(k) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale or merger, in whole or in part, of the Corporation;

(l) commingle the funds and other assets of the Corporation with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name;

(m) fail to 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) assume or guarantee or become obligated for the debts of any other Person and does not 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) fail to comply with or fail to cause the compliance with, (i) all of the facts and assumptions (whether regarding the Corporation or any other Person) set forth in the Insolvency Opinion, and any substantive non-consolidation opinion provided by outside counsel as required by the Loan Documents acceptable to Lender and the Rating Agencies and otherwise in form and substance acceptable to Lender and the Rating Agencies, (ii) all the representations, warranties and covenants in Section 3.1.24 of the Loan Agreement, and (iii) all the organizational documents of the Corporation;

(p) permit any Affiliate or constituent party independent access to its bank accounts;

(q) fail to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations;

(r) fail to 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;

(s) without the unanimous written consent of all of its directors and shareholders (including the Independent Director) will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for all or any portion of the Corporation's properties, (iii) make any assignment for the benefit of the Corporation's creditors, or (iv) take any action that might cause the Corporation to become insolvent;

(t) fail to maintain an arm's length relationship with its Affiliates;

(u) fail to allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space;

(v) pledge its assets for the benefit of any other Person;

(w) (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth herein without the consent of the Lender;

(x) fail to consider the interests of the Corporation's creditors in connection with all corporate actions; and/or

(y) have any of its obligations guaranteed by any Affiliate.

2. The Corporation and its directors and officers hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution or termination of) the Corporation or the Articles of Incorporation, and shall not take any action towards that end, so long as the Loan remains outstanding, except upon the express prior written consent of Lender.

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3. The Corporation shall not allow direct or indirect transfers of ownership interests in or control rights over the Corporation, the Company or the Property that would violate the provisions of the Loan Agreement (including, without limitation, Article 8 thereof).

4. The Corporation shall cause the Company to comply with the single purpose, bankruptcy remote entity and separateness provisions contained in the Company's organizational documents and in the Loan Agreement.

5. The Corporation's obligation, if any, under Article VII hereof or otherwise to indemnify its directors, officers and/or shareholders, as applicable, is hereby fully subordinated to the Loan and the Loan Documents.

6. Lender is an intended third party beneficiary of the "SPE Covenants" of this Articles III and the independent director provisions contained in Article IV hereof.

7. While the Loan remains outstanding Section III and IV of the Articles of Incorporation shall not be modified, altered, supplemented, amended or terminated without Lender consent and, if required by Lender, a Rating Agency Confirmation.

ARTICLE V: BOARD OF DIRECTORS

The business of the Corporation and the authority for all decisions of the Corporation shall be vested in the Board of Directors, which shall not require an independent director. The sole Member of the Board of Directors, as of the date hereof, is Laurans A. Mendelson.

While the Loan remains outstanding, subject to the terms of the Loan Agreement, Laurans A. Mendelson shall remain the sole member of the Board of Directors of the Company.

ARTICLE VI: AGENT FOR SERVICE OF PROCESS

The name of the registered agent of the Corporation and the street address of the registered office of the Corporation is:

Laurans A. Mendelson
825 Brickell Bay Drive, #1645
Miami, Florida 33133

ARTICLE VI - CORPORATE MAILING ADDRESS

The principal office and mailing address and principal place of business of the Corporation is:

825 Brickell Bay Drive, #1645
Miami, Florida 33133



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ARTICLE VII: AUTHORIZED STOCK

1. **Total Authorized.** The Corporation shall have one class of voting stock. The total number of shares of capital stock that the Corporation has authority to issue is 1,000 shares, having a par value of \$0.001 per share.

ARTICLE VIII: DIRECTOR LIABILITY; INDEMNIFICATION

1. **Limitation of Liability.** To the fullest extent permitted by law, no director of the Corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the FBCA is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the FBCA, as so amended.

2. **Indemnification.** The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, his testator or intestate is or was a director or officer of the corporation or any predecessor of the Corporation, or officer at the request of the corporation or any predecessor to the Corporation.

3. **Change in Rights.** Neither any amendment nor repeal of this ARTICLE VI, nor the adoption of any provision of these Amended and Restated Articles of Incorporation inconsistent with this ARTICLE IV, shall eliminate or reduce the effect of this ARTICLE VI in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this ARTICLE VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE IX - FISCAL YEAR

The fiscal year of this Corporation shall be the calendar year, unless otherwise established by the Board of Directors.

ARTICLE X- DURATION

The duration of the Corporation is perpetual, unless sooner liquidated or dissolved in accordance with law.

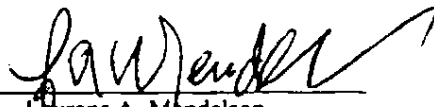
These Amended and Restated Articles of Incorporation were approved by the board of directors and shareholders. The number of votes cast for the amendment(s) by the shareholders were sufficient for approval.



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The undersigned has executed these Amended and Restated Articles of Incorporation this 11th day of June, 2021.

CARROLLWOOD COLONIAL, INC.

By: 
Name: Laurans A. Mendelson
Title: President

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.**

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

That **CARROLLWOOD COLONIAL, INC.**, a corporation organized under the laws of the State of Florida with its registered office, as indicated in these Amended and Restated Articles of Incorporation, at 825 Brickell Bay Drive, #1644, Miami, Florida 33133, has named Laurans A. Mendelson as its agent to accept service of process within this state.

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for **CARROLLWOOD COLONIAL, INC.** at the place designated in these Amended and Articles of Incorporation, the undersigned agrees to act in this capacity, and agrees to comply with the provisions of Section 607.0505, Florida Statutes, relative to keeping open such office until such time as it shall notify the Corporation of its resignation.

Dated: June 11, 2021.

By: 

Laurans A. Mendelson

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