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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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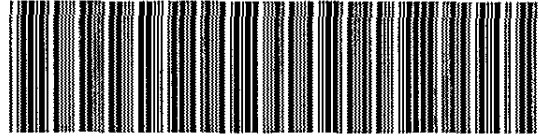
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CB 9-22-06

COVER LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Tidewater Equity, Inc.

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00
Filing Fee

☒ \$78.75
Filing Fee
& Certificate of Status

☐ \$78.75
Filing Fee
& Certified Copy

☐ \$87.50
Filing Fee,
Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: Scott C. Calahan

Name (Printed or typed)

500 W. Cypress Creek Road, Suite 320

Address

Fort Lauderdale, FL 33309

City, State & Zip

954-938-3000

Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

In compliance with Chapter 607 and/or Chapter 621, F.S. (profit)

ARTICLE I NAME

The name of the corporation shall be:

Tidewater Equity, Inc.

ARTICLE II PRINCIPAL OFFICE

The principal place of business/mailling address is:

500 West Cypress Creek Road, Suite 320
Fort Lauderdale, FL 33309

ARTICLE III PURPOSE

The nature of the business and of the purposes to be conducted and promoted by the corporation, is to engage solely in the following activities:

1. To acquire, own, hold, sell, assign, transfer, manage, pledge and otherwise deal with real estate and mortgage loans.
2. To exercise all powers enumerated in Chapter 607 and 621 Florida Statutes necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein."

The corporation shall only incur indebtedness in an amount necessary to acquire, own, hold, sell, assign, transfer, manage, pledge and otherwise deal with the Assets. For so long as any principal or interest (including fixed interest and contingent interest)(collectively, the "Värde Indebtedness") remains unpaid in connection with any loan (the "Värde Loan") to the corporation originally made by made by an affiliate of Värde Partners, Inc. ("Värde"), the corporation shall not (i) incur, assume, or guaranty any other indebtedness other than as specifically permitted in the Värde Loan, (ii) dissolve or liquidate, or consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its shares of stock to any entity, (iii) voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors, or (iv) materially amend this certificate of incorporation or the corporation's by-laws, without first obtaining approval of the holder of the Värde Loan."

Any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Värde Loan and such indemnification shall not constitute a claim against the corporation in the event that cash flow in excess of

amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

Until such time as the Värde Indebtedness is paid in full, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in this certificate of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.
11. It shall use stationary, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE IV SHARES

The number of shares of stock is:

1,000

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

ARTICLE VI REGISTERED AGENT

The **name and Florida Street address** (P.O. Box NOT acceptable) of the registered agent is:

Scott C. Calahan
500 West Cypress Creek Road, Suite 320
Fort Lauderdale, FL 33309

ARTICLE VII INCORPORATOR

The **name and address** of the Incorporator is:

Scott C. Calahan
500 West Cypress Creek Road, Suite 320
Fort Lauderdale, FL 33309

Having been named as registered agent to accept service of process for the above state 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.

Scott C. Calahan

Signature /Registered Agent

9-21-06

Date

Scott C. Calahan

Signature /Incorporator

9-21-06

Date