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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
PRIVATE HOLDINGS, INC.**

Certificate of Status	0
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S. PRATHER

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PRIVATE HOLDINGS, INC.**

Pursuant to Section 607.1007 of the Business Corporation Act of the State of Florida, the undersigned, being the President, Secretary and Treasurer of Private Holdings, Inc. (hereinafter the "Corporation" or the "Company"), a Florida corporation, and desiring to amend and restate its Articles of Incorporation (the "Amended and Restated Articles of Incorporation"), does hereby certify:

FIRST: Articles of Incorporation of the Corporation were filed with the Secretary of State of Florida on November 9, 2006, Document No. P06000141360.

SECOND: The Amended and Restated Articles of Incorporation were adopted by all of the directors and a majority of the holders of the voting stock of the Corporation pursuant to sections 607.0821 and 607.0704 of the Florida Business Corporation Act on August 30, 2021. The number of votes cast for the amendment to the Corporation's Articles of Incorporation was sufficient for approval.

THIRD: The text of the Articles of Incorporation is hereby amended and restated as herein set forth in full and shall supersede the original Articles of Incorporation.

**ARTICLE I
NAME**

The name of the Corporation is PRIVATE HOLDINGS, INC.

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESSES**

The principal office and mailing address of the Corporation is:

433 Savoie Drive Palm Beach Gardens, FL 33410.

**ARTICLE III
MORTGAGE LOAN PROVISIONS**

Notwithstanding anything to the contrary in this Amended and Restated Articles of Incorporation, the Bylaws of the Company, or in any other document governing the formation of the Company, for so long as the Loan exists on any portion of the Mortgaged Property, the following provisions shall control and this Article III will govern and supersede all other provisions of this Amended and Restated Articles of Incorporation.

(a) **Definitions.** When used in this Section, the following terms not otherwise defined in this Amended and Restated Articles of Incorporation shall have the meanings set forth below.

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Capitalized terms used but not defined in this Section shall have the meanings defined in the Loan Agreement.

“Borrower” means 1951 BRANDYWINE, LLC, a Florida limited liability company.

“Lender” means CBRE CAPITAL MARKETS, INC., a Texas corporation and its successors and assigns.

“Loan” means that certain loan in the original principal amount of approximately \$44,827,000.00 to be made by Lender to Borrower and secured by the Mortgaged Property.

“Loan Agreement” means the Multifamily Loan and Security Agreement by and between the Borrower and Lender entered into in connection with the Loan, as such may hereafter be further amended, restated, or modified.

“Loan Documents” means those certain documents and instruments executed in connection with the Loan, as such may hereafter be further amended, restated, or modified.

(b) So long as the Loan is outstanding, the Corporation shall at all times satisfy each of the following conditions:

- (i) It will not engage in any business or activity other than being the managing member of Borrower and owning at least 0.5% equity interest in Borrower.
- (ii) It will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
- (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- (iv) It will not merge or consolidate with any other Person.
- (v) It will not take any action to dissolve, divide or create divisions, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
- (vi) It will not, without the prior unanimous written consent of all of the Company’s partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of the Company, take any of the following actions:
 - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or the Company be adjudicated bankrupt or insolvent.

- (B) Institute proceedings under any applicable insolvency law.
- (C) Seek any relief under any law relating to relief from debts or the protection of debtors.
- (D) Consent to the filing or institution of a Bankruptcy against Borrower or the Company.
- (E) File a petition seeking, or consent to, reorganization or relief with respect to Borrower or the Company under any applicable federal or state law relating to bankruptcy or insolvency.
- (F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Borrower or a substantial part of its property or for the Company or a substantial part of its property.
- (G) Make any assignment for the benefit of creditors of Borrower or the Company.
- (H) Admit in writing Borrower's or the Company's inability to pay its debts generally as they become due.
- (I) Take action in furtherance of any of the foregoing.
- (vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement.
- (viii) It will not own any subsidiary or make any investment in any other Person, except for Borrower.
- (ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured payables incurred in the ordinary course of owning Borrower provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000 and are paid within 60 days of the date incurred.
- (xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such

Affiliate or any other Person, and (B) such assets will also be listed on the Company's own separate balance sheet.

- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.
- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) It will not assume or guaranty the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, unless the Company (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It will 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 and will pay its debts and liabilities from its own assets as the same become due; provided, however, that nothing in this Section will require any equity contribution to the Company.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) It will pay its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this Section will require any equity contribution to the Company.

- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, that nothing in this Section will require any equity contribution to the Company.
- (xxiv) It will conduct its business so that the assumptions made with respect to the Company in the nonconsolidation opinion provided to Lender will be true and correct in all respects.

ARTICLE IV TERM OF EXISTENCE

The Company shall have perpetual existence.

ARTICLE V CAPITAL STOCK

The Company is authorized to issue one (1) class of stock, designated "Common Stock." The total number of shares that this Company shall have authority to issue is one thousand (1,000) shares of Common Stock, \$0.01 par value per share.

ARTICLE VI REGISTERED OFFICE AND AGENT

The name and the Florida street address of the registered agent are:

James Topps
433 Savoie Drive
Palm Beach Gardens, FL 33410

ARTICLE VII BOARD OF DIRECTORS

The Company shall have one (1) Director. The number of Directors on the Company's Board of Directors may be increased or decreased in the manner provided for in the Company's Bylaws, but shall never be less than one (1). The Company's Directors need not be shareholders of the Company. The Company's original Director, to hold office until the next annual meeting of the shareholders and the election and qualification of his successor, is: James Topps.

ARTICLE VII OFFICERS

The Board of Directors may appoint the following officers to manage the affairs of the corporation, subject to the control of the Board of Directors: a President, one or more Vice Presidents, a Secretary, a Treasurer, or a Secretary/Treasurer, and such other officers as the Board of Directors may deem advisable or necessary. Each such Officer shall hold office until the next annual election or until the election and qualification of his or her successor. The Company's officers, to hold office until removal by the Board of Directors, are: James Topps - President, Treasurer and Secretary.

ARTICLE IX REGISTERED AGENT

The name and street address of Company's Registered Agent:
James Topps 433
Savoie Drive
Palm Beach Gardens, FL 33410

ARTICLE X BYLAWS

The first Bylaws shall be adopted by the Directors. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws of the Company in the manner provided for therein.

ARTICLE XI INDEMNIFICATION

To the fullest extent permitted by the Florida Business Corporation Law as the same exists or as it may hereafter be amended, a director of the Company shall not be personally liable to the Company or its shareholders for monetary damages for breach of fiduciary duty as a director.

The Company may 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 she or he is or was director, officer or employee of the Company or any predecessor of the Company serves or served at any other enterprise as a director, officer or employee at the request of the Company or any predecessor of the Company.

No amendment or repeal of this Article, or the adoption of any provision of this Company's Amended and Restated Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the effect of this Article, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article, would accrue or arise,

prior to such amendment, repeal or adoption of an inconsistent provision, except as required by law.

ARTICLE XII AMENDMENTS

The Company reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the shareholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned officer has executed this Amended and Restated Articles of Incorporation this 30th day of August, 2021


James Topps

**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 in compliance with said Act:

That PRIVATE HOLDINGS, INC. desiring to organize under the laws of the State of Florida as a corporation, with its Registered Office as indicated in the Articles of Incorporation at 433 Savoie Drive, Palm Beach Gardens, FL 33410, has name JAMES TOPPS as its Registered Agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above state corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


James Topps

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