

P100000000972

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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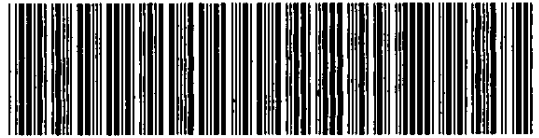
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FILED  
2010 JAN 21 AM 9:21  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Amend

TB

JAN 25 2010

**COVER LETTER**

TO: Amendment Section  
Division of Corporations

NAME OF CORPORATION: DEER MANAGEMENT, INC.

DOCUMENT NUMBER: P10000000972

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

EDGAR A. BENES, ESQ.

Name of Contact Person

EDGAR A. BENES, P.A.

Firm/ Company

2300 NW CORPORATE BLVD., SUITE 222

Address

BOCA RATON, FLORIDA 33431

City/ State and Zip Code

EBENES@BENESLAW.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

EDGAR A. BENES, ESQ.

Name of Contact Person

at ( 561 ) 999-1993

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☒ \$43.75 Filing Fee &  
Certificate of Status

☐ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is enclosed)

☐ \$52.50 Filing Fee  
Certificate of Status  
Certified Copy  
(Additional Copy is enclosed)

**Mailing Address**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Articles of Amendment  
to  
Articles of Incorporation  
of

DEER MANAGEMENT, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P10000000972

(Document Number of Corporation (if known))

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

*The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City)

\_\_\_\_\_, Florida  
(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
*Signature of New Registered Agent, if changing*

**If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:**  
*(Attach additional sheets, if necessary)*

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	
_____	_____	_____	<input type="checkbox"/> Add
		_____	<input type="checkbox"/> Remove
		_____	

**E. If amending or adding additional Articles, enter change(s) here:**  
*(attach additional sheets, if necessary). (Be specific)*

**ARTICLE III SHALL BE REPLACED IN ITS ENTIRETY AND REPLACED WITH THE**  
**FOLLOWING: SEE EXHIBIT "A" ATTACHED HERETO.**

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:**  
*(if not applicable, indicate N/A)*

N/A

## EXHIBIT "A"

Article III shall be deleted in its entirety and replaced with the following: The sole purpose for which the Corporation is organized is: (i) to own a membership interest in Deer Capital, LLC, a Florida limited liability company (the "Company") and the fee owner of certain real property located at 19905 - 19925 Biscayne Blvd, Aventura, Florida, and 2745 & 2747 NE 193rd Street, Aventura, Florida (collectively, the "Property"), (ii) to act as the sole managing member of the Company, and (iii) such activities as are incidental therewith.

Article VIII: The following provisions are hereby added as Article VIII of the Articles of Incorporation of the Corporation:

Notwithstanding anything to the contrary contained in the organizational documents of the Corporation, so long as that certain loan in the original principal amount of up to \$15,500,000 (the "Loan") made by Ladder Capital Finance I LLC (or its Affiliate) (together with its successors and/or assigns, "Lender") to the Company remains outstanding:

(a) The Corporation has not entered and will not 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 and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(b) The Corporation has not made and will not 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.

(c) The Corporation is and will remain solvent and the Corporation will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(d) The Corporation has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and the 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 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.

(e) The Corporation has maintained and will 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 shall maintain its books, records, resolutions and agreements as official records.

(f) The Corporation will be, and at all times will 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, 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.

(g) The Corporation has maintained and 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.

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

(i) The Corporation has not and will not 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.

(j) The Corporation has and 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.

(k) The Corporation has not and will not 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.

(l) The Corporation (i) will cause the Company to comply, with each of the representations, warranties, and covenants contained in Section 3.1.24 of that certain Loan Agreement between the Company and the Lender (the "Loan Agreement"); (ii) will at all times comply with each of the representations, warranties, and covenants contained in this Article; (iii) will not engage any business or activity other than owning a membership interest in the Corporation, acting as the sole managing member of the Company and engaging in activities incidental thereto; (iv) will not acquire or own any assets other than its membership interest in the Corporation; and (v) will not 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 Corporation that (x) do not exceed at any one time \$10,000.00, and (y) are paid within thirty (30) days after the date incurred. Intentionally omitted.

(m) The board of directors of the Corporation shall not take any action which, under the terms of the Articles of Incorporation, by-laws or any voting trust agreement with

respect to any common stock, requires a unanimous vote of the board of directors of the Corporation. The Corporation will not without the unanimous written consent of its board of directors, on behalf of itself or the Company (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official, (iii) take any action that might cause the Corporation or the Company to become insolvent, or (iv) make an assignment for the benefit of creditors.

(n) The Corporation hereby covenants and agrees that it will comply with or cause the compliance with all the organizational documents of the Corporation and the Company.

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

(p) The Corporation has paid and shall pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(q) The Corporation has compensated and 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.

(r) The Corporation has maintained and will maintain an arm's-length relationship with its Affiliates.

(s) The Corporation has allocated and will allocate fairly and reasonably shared expenses, including shared office space.

(t) The Corporation has not pledged and will not pledge its assets for the benefit of any other Person.

(u) The Corporation has and will have no obligation to indemnify its officers, directors or members, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(v) The Corporation will consider the interests of the Company's creditors in connection with all limited liability company actions.

Capitalized terms used in this Article VIII shall have the meanings ascribed to them in the Loan Agreement.

The date of each amendment(s) adoption: 1-13-2010  
(date of adoption is required)

Effective date if applicable: \_\_\_\_\_  
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.

☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval

by \_\_\_\_\_."  
(voting group)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated January 13, 2010

Signature \_\_\_\_\_

(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Mario Grosfeld, President

(Typed or printed name of person signing)

President

(Title of person signing)