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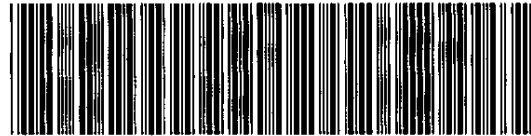
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CLARK, CAMPBELL, MAWHINNEY & LANCASTER, P.A.

ATTORNEYS AT LAW

J. KEMP BRINSON
TIMOTHY F. CAMPBELL
RONALD L. CLARK
CONNIE C. DURRENCE
SAMUEL A. HOUGHTON, SR.
SANDRA B. HOWARD

Samuel A. Houghton, Sr.

shoughton@ccmattorneys.com
(863) 647-5337 ext 1128

MICHAEL J. KINCART
JOHN J. LANCASTER, LL.M.
JOSEPH P. MAWHINNEY
LAURA L. NEWLIN
MICHAEL E. WORKMAN

June 11, 2010

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Via Federal Express

**Re: WHO Management, Inc. – Amend Articles of Incorporation
CRF IV, Ltd. – Amend Certificate of Limited Partnership**

To Whom It May Concern:

Enclosed are the following filings:

1. WHO Management, Inc. – Amendment to Articles of Incorporation
2. CRF IV, Ltd. – Amendment to Certificate of Limited Partnership

Please cause the amendments to be filed and returned to my attention at the address below.

Sincerely,

Samuel A. Houghton, Sr.

**RESTATED ARTICLES OF INCORPORATION
OF
WHO MANAGEMENT, INC.,
a Florida Corporation**

Pursuant to the provisions of Florida Statutes Section 607.1007, this corporation adopts the following Restated Articles of Incorporation of WHO Management, Inc., a Florida corporation (the "**Corporation**"):

- FIRST:** The Articles of Incorporation were filed on May 27, 2010. The document number for this entity is P10000045676.
- SECOND:** The Restated Articles of Incorporation, attached hereto as **Exhibit A**, were unanimously approved of by all of the directors of the Corporation as of June 1, 2010.
- THIRD:** The Restated Articles of Incorporation were approved by the shareholders of the Corporation. The number of votes cast for these amendments was sufficient for approval.

Made effective this 1st day of June, 2010.



Lawrence W. Maxwell,
President of WHO Management, Inc.

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Exhibit A
RESTATED ARTICLES OF INCORPORATION
OF
WHO MANAGEMENT, INC.

The undersigned incorporator to these Articles of Incorporation, a natural person competent to contract, hereby forms a corporation under the laws of the State of Florida.

ARTICLE I – NAME

The name of this corporation is: **WHO MANAGEMENT, INC.** The address of the principal corporate office is 500 South Florida Avenue, Suite 700, Lakeland, FL 33801.

ARTICLE II – PERMITTED BUSINESS AND ACTIVITIES

This corporation is to act as the general partner of CRF IV, Ltd., a Florida limited partnership (the "Partnership"). The corporation shall have the power to take any and all other actions and do all things necessary or desirable in connection with the foregoing, as permitted by federal, state or local law which the corporation is or becomes subject to by reason of its operation.

ARTICLE III – CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 10,000 shares of common stock, having a par value of \$ 1.00 per share. The consideration to be paid for each share shall be as fixed by the Board of Directors and may take the form of services rendered, cash, property or any other form of value, in the judgment of the directors, equivalent to or greater than the full par value of the shares.

ARTICLE IV – TERM OF EXISTENCE

This corporation is to exist perpetually, beginning with the filing of its original Articles of Incorporation on May 27, 2010.

ARTICLE V – INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation in the State of Florida is: 500 South Florida Avenue, Suite 715, Lakeland, FL 33801 and the name of the corporation's initial registered agent is Peter A. McFarlane. The Board of Directors may, from time-to-time move the registered office to any other address in Florida. Peter A. McFarlane, by his signature attached hereto, does hereby acknowledge that he is familiar with and accepts the duties and responsibilities as registered agent for said corporation.

ARTICLE VI – DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be increased or diminished from time-to-time, as provided in the bylaws.

ARTICLE VII – DIRECTORS' POWERS

The Board of Directors shall have the power to fix or change salaries of the director, to permit contracts or other transactions between the corporation and one or more of its directors individually or businesses in which one or more of its directors are interested, and to exercise such other powers of the corporation as are not consistent with these Articles or with any bylaws that may be adopted by the shareholders or any shareholders' agreement.

ARTICLE VIII – ORIGINAL DIRECTORS

The name and street address of the initial directors are:

| <u>NAME</u> | <u>ADDRESS</u> |
|---------------------|--|
| Lawrence W. Maxwell | 500 South Florida Ave., Suite 700 Lakeland, Florida 33801 |

Members of the first Board of Directors shall serve until their successors are elected or appointed and have qualified.

ARTICLE IX – INCORPORATOR

The name and street address of the incorporator of these Articles of Incorporation is:

| <u>NAME</u> | <u>ADDRESS</u> |
|--------------------|--|
| Peter A. McFarlane | 500 South Florida Ave., Suite 715 Lakeland, Florida 33801 |

The incorporator of these Articles of Incorporation hereby assigns to this corporation any and all of his rights to constitute a corporation.

ARTICLE IX – LENDER REQUIREMENTS

During any period in which the Partnership has an outstanding loan from Ladder Capital Finance I, LLC, a Delaware limited liability company, its successors or assigns (collectively referred to hereinafter as "Ladder", the following provisions shall apply and every other provision contained in these Articles of Incorporation, the corporation's Bylaws, and any other governing document of the corporation shall be

interpreted, to the greatest extent possible, consistently herewith, and to the extent any such provision cannot be consistently interpreted the following provisions shall control:

A. Purpose. Notwithstanding any other provision of these Articles of Incorporation, the nature of the business and of the purposes to be conducted and promoted by the corporation (the "Corporation") is to engage solely in the activity of acting as the general partner of CRF IV, Ltd., a Florida limited partnership (the "Partnership") whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with certain parcels of real property, together with all improvements located thereon, in the City of Winter Haven, State of Florida (the "Property"). The corporation shall exercise all powers enumerated in the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. Certain Prohibited Activities. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall only cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on any portion of the Property, the Corporation shall not and shall not cause the Partnership to incur, assume, or guaranty any other indebtedness. For so long as the Partnership remains mortgagor of the Property, the Corporation shall not cause the Partnership to dissolve, liquidate, merge or sell substantially all of its assets. For so long as a mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to 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. For so long as a mortgage lien exists on any portion of the Property, no material amendment, including Sections IX or amendments inconsistent with such section, to these Articles of incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagees holding first mortgages on any portion of the Property, or, after the securitization of the Loan, only if the Partnership receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a forty-nine percent (49%) interest in the Corporation (or such other interest as specified in the Commitment Letter or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the mortgagee holding the First Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their

respective owners and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

C. Indemnification. Notwithstanding any other provision of these Articles of Incorporation, any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Partnership in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

D. Separateness Covenants. Notwithstanding any other provision of these Articles of Incorporation, for so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the articles 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 will not engage, directly or indirectly, in any business other than to serve as the general partner of the Partnership and it will conduct and operate its business as presently conducted and operated.

3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It will not enter into any contract or agreement with its parent, any affiliate of the Corporation or any constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

5. It has not incurred and will not incur any indebtedness and will not permit the Partnership to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the mortgage lien may be secured (subordinate or *pari passu*) by the Property.

6. It has not made and will not make any loans or advances to any third party including its parent, any affiliate of the Corporation or constituent party of the Corporation and shall not acquire obligations or securities of its affiliates.

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

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Incorporation or By-Laws of the Corporation without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the mortgagee holding the First Mortgage.

9. It will maintain all of its books, records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

10. It 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 its parent, 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 and operate its 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 a separate telephone number and separate stationery, invoices and checks.

11. 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.

12. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.

13. It will not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

14. It 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 asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

18. The Corporation shall not guarantee or become obligated for the debts of any other entity or person.

19. The Corporation shall not form, acquire or hold any subsidiary other than the Partnership.

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

"affiliate" means any person controlling or controlled by or under common control with the Corporation, 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 the 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 X – AMENDMENTS

Subject to the foregoing provision, the corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law; and all rights conferred on shareholders herein are granted and subject to this reservation. These Articles may be amended prior to issuance of the stock of this corporation by the

unanimous approval or consent of the Board of Directors. Thereafter, every amendment shall be approved by the Board of Directors, proposed by them to the shareholders, and approved at a shareholders' meeting by a majority of the stock entitled to vote thereon or in such other manner as may be provided by law.

ARTICLE XI – ACTION OF SHAREHOLDERS WITHOUT MEETING

No action of the shareholders may be taken without a meeting unless, a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders of the corporation and filed with the secretary of the corporation as part of the corporate records. It is not necessary that all shareholders sign the same document.



PETER A. MCFARLANE
Incorporator

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THE 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 **WHO MANAGEMENT, INC.**, with its principal office as indicated in the Articles of Incorporation, at the City of Lakeland, County of Polk, State of Florida, and has named Peter A. McFarlane of Peter A. McFarlane, P.A., 500 South Florida Avenue, Suite 715, Lakeland, Polk County, Florida 33801, as its agent to accept service of process within this state.


LAWRENCE W. MAXWELL, President

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity and agree to comply with the provision of said act relative to keeping open said office. I am familiar with and accept the obligations of Florida Statute §607.0501.


Peter A. McFarlane, Registered Agent