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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

144

COVER LETTER

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

SUBJECT: TJAC Boca, 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: Bruce E. Loren

Name (Printed or typed)

2000 Palm Beach Lakes Boulevard, Suite 501

Address

West Palm Beach, Florida 33409

City, State & Zip

561-615-5701

Daytime Telephone number

clucht@lorenlawfirm.com

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

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



LOREN LAW FIRM

February 6, 2012

BY FED EX OVERNIGHT

Department of State
Certification Section
Division of Corporations
2661 Executive Center Circle West
Tallahassee, Florida 32301

Re: Request to release corporate name

Dear Clerk:

Please accept this letter as TJAC Boca, LLC's request to release the name "TJAC Boca" so that we can use this name to file the enclosed Articles of Incorporation for TJAC Boca, Inc.

On January 12, 2012, this office filed the Articles of Organization for TJAC Boca, LLC with the State of Florida. The document number of this company is L12000005788. Upon written consent of the members of TJAC Boca, LLC, the Articles of Dissolution were filed on February 3, 2012.

Please call me with any questions.

Sincerely yours,

Bruce E. Loren

ACCEPTED AND AGREED TO:

TJAC BOCA, LLC

Zvi Schwarzman, Managing Member

*Signed In Mr. Loren's
Absence To Avoid Delay*

ARTICLES OF INCORPORATION

OF

TJAC BOCA, INC.

FILED

12 FEB -8 PM 3: 56

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the corporation ("Corporation") is: **TJAC Boca, Inc.**

ARTICLE II

The existence of the corporation shall be perpetual and shall begin on the date these articles are filed with the Florida Department of State.

ARTICLE III

The street address of the principal office of the Corporation is: 7355 Mandarin Drive, Boca Raton, Florida 33433.

ARTICLE IV

The maximum number of shares this Corporation is authorized to issue is 10,000, all of which shall be Common Shares, with a par value of \$.01 per share. All Common Shares shall be identical with each other in every respect and the holders thereof shall be entitled to one vote for each share on all matters on which shareholders have the right to vote.

ARTICLE V

The initial street address of the Corporation's registered office is: 2000 Palm Beach Lakes Boulevard, Suite 501, West Palm Beach, Florida 33409. The initial registered agent for the Corporation at that address is Bruce E. Loren, Esq.

ARTICLE VI

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers Corporation, the following provisions of this Article shall be operative and controlling so long as the Loan (as defined below) by the Lender (as defined below) to the Borrower (as defined below) is outstanding:

Purpose. The sole purpose of the Corporation is to own an ownership interest in, and act as the Manager of Boca Medical Plaza, LLC, a limited liability company (the "**Borrower**"), the company that owns 7000, 7100, 7200, 7300, 7400, 7600 and 7700 Camino Real, Boca Raton, Florida 33434 (the "**Property**"), together with such other activities as may be necessary or advisable in connection therewith. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to acting as acting as the Manager of the Borrower and/or otherwise in furtherance of the limited purposes of the Corporation.

Authority. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Borrower and the Lender or the Corporation and the Lender.

Single Purpose Requirements. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from the Borrower and any other Person and shall cause the Borrower to observe the applicable legal requirements for the recognition of the Borrower as a legal entity separate from any its members or affiliates of same.

(a) At all times prior to, on and after the date hereof, the Corporation:

(i) was, is and will be organized solely for the purpose of acting as the Manager of the Borrower;

(ii) has not been, is not, and will not be engaged, in any business unrelated to acting as a member of the Borrower;

(iii) has not had, does not have, and will not have, any assets other than the membership interest in the limited liability company that owns the Property or acts as the Manager thereof, as applicable;

(iv) has not entered and will not enter into any contract or agreement with any Affiliate of Borrower or Corporation, any constituent party of Borrower or 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;

(v) 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;

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

(vii) has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and Corporation will not, nor will Corporation permit Borrower to, (a) terminate or fail to comply with the provisions of its organizational documents, or (b) 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 partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents;

(viii) 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. Corporation's assets will not be listed as assets on the financial statement of any other Person. Corporation will file its own tax returns (to the extent Corporation is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. Corporation has maintained and shall maintain its books, records, resolutions and agreements as official records;

(ix) has been, 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 Corporation or any constituent party of 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;

(x) 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;

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

(xii) has not and will not commingle the funds and other assets of 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;

(xiii) 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;

(xiv) 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;

(xv) will cause Borrower to comply, with each of the representations, warranties, and covenants contained in Section 3.1.24 of the Loan Agreement and the related covenants in Borrower's organizational documents;

(xvi) 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 Borrower that (A) do not exceed at any one time \$10,000.00, and (B) are paid within thirty (30) days after the date incurred;

(xvii) will, at all times, cause there to be at least one (1) duly appointed Independent Director on the Board of Directors;

(xviii) will not permit any Affiliate or constituent party independent access to its bank accounts;

(xix) 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;

(xx) 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;

(xxi) has not, and without the unanimous consent of all of its directors or members (including all Independent Directors), as applicable, 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 Corporation or Borrower's properties, (iii) make any assignment for the benefit of Corporation or Borrower's creditors, or (iv) take any action that might cause Corporation or Borrower to become insolvent;

(xxii) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxiii) has allocated and will allocate fairly and reasonably shared expenses, including shared office space;

(xxiv) has not pledged and will not pledge its assets for the benefit of any other Person;

(xxv) has no 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;

(xxvi) will consider the interests of Borrower's creditors in connection with all corporate actions;

(xxvii) shall consider the interests of its creditors and those of the Borrower in connection with all corporate actions;

(xxviii) does not and will not have any of its obligations guaranteed by any Affiliate;

(xxix) has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct; and

(xxx) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents.

(b) Failure of the Corporation to comply with the foregoing covenants or other covenants contained in the Articles of Incorporation shall not affect the status of the Corporation as a separate legal entity.

ARTICLE VII

Independent Director. Without limiting anything to the foregoing contained herein:

(a) the board of directors of the Corporation shall not take any action which, under the terms of any certificate 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 such Corporation unless at the time of such action there shall be at least one member of the board of directors who is an Independent Director (and such Independent Director has participated in such vote).

(b) will not without the unanimous written consent of its board of directors, including the Independent Director, on behalf of itself or Borrower (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 or any similar official, (iii) take any action that might cause such entity to become insolvent, or (iv) make an assignment for the benefit of creditors.

(c) to the fullest extent permitted by law, the Independent Director shall consider only the interests of Borrower, including the Lender and its other creditors, and not the interests of any member of Borrower, any shareholder of Corporation, or any other direct or indirect beneficial owner of Borrower, in acting or otherwise voting on the matters referred to in clause (b) above of this Article VII.

(d) no resignation or removal of any Independent Director, and no appointment of any successor Independent Director, shall be effective until Lender shall have consented in writing to such appointment (which consent shall be deemed given if the successor Independent Director is provided by a nationally recognized professional services provider and otherwise shall not be unreasonably withheld, conditioned or delayed), provided, however, that no Independent Director shall resign or be

removed, and no successor Independent Director shall be appointed, without in each case at least fifteen (15) day's prior written notice to the Lender.

(e) the Independent Director will consider the interests of Borrower's creditors in connection with all corporate actions.

ARTICLE VIII

Definitions: For purposes hereof, the following terms shall have the following meanings:

(a) **Affiliate** shall mean, as to any Person, any other Person that (i) owns directly or indirectly twenty percent (20%) or more of all equity interests in such Person, (ii) is in control of, is controlled by or is under common ownership or control with such Person, (iii) is a director or executive officer of such Person or of an Affiliate of such Person and/or (iv) is the spouse, issue or parent of such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

(b) **Control, Controlled, or Controlling:** shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise.

(c) **Debt:** shall have the meaning ascribed to such term in the Loan Agreement.

(d) **Independent Director:** shall mean a Person (1) who shall be a natural person who is (A) provided by a nationally recognized professional service company or (B) approved in writing by Lender (which consent shall not be unreasonably withheld, conditioned or delayed); and (2) who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and may not have been at any time during the preceding five (5) years (A) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of Borrower, Corporation or any Affiliate of either of them, (B) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with a Corporation, Borrower or any Affiliate of either of them, (C) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, (D) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person, (E) or otherwise affiliated with Borrower or any stockholder, director, officer, employee, partner, attorney or counsel of Borrower or any guarantor.

As used in this definition, the term "nationally recognized professional service company" shall mean Corporation Services Company, CT Corporation, Stewart Management Corporation, National Registered Agents, Inc. and Independent Director Services, Inc.

(e) **Lender:** means LADDER CAPITAL FINANCE LLC, a Delaware limited liability company, together with its successors and assigns.

(f) **Loan:** means that certain loan made or to be made by Lender to the Borrower.

(g) **Loan Agreement:** means that certain Loan Agreement to be entered into by and between the Borrower and the Lender, as the same may be amended, modified, supplemented, or restated, from time to time.

(h) **Person:** shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any Governmental Authority, and any fiduciary acting in such capacity on behalf of any of the foregoing.

(i) **Property:** shall have the meaning ascribed to such term in Article VI hereof.

(j) **Rating Agencies**: shall have the meaning ascribed to such term in the Loan Agreement.

(k) **Securitization**: shall have the meaning ascribed to such term in the Loan Agreement.

ARTICLE IX

Miscellaneous Provisions.

(a) All capitalized terms not herein defined shall have the meanings ascribed to such terms in the Loan Agreement.

(b) The Corporation shall not permit any indebtedness other than the Loan to be secured (senior, subordinated or pari passu) by the Property.

(c) None of the provisions of these Articles of Incorporation shall be for the benefit of or enforceable by any creditor of the Borrower or the Corporation or by any creditor of the Borrower or the Corporation except the Lender (for so long as the Indebtedness is outstanding). The Lender is an intended third-party beneficiary of these Articles of Incorporation and may enforce the provisions hereof.

(d) Any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

(e) No transfer of any direct or indirect ownership in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests in the Corporation of transferee's Affiliates, more than a forty-nine percent (49%) interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency.

ARTICLE X

The name and street address of the person signing these articles of incorporation is:

Name

Address

Bruce E. Loren, Esq.

2000 Palm Beach Lakes Boulevard, Suite 501
West Palm Beach, Florida 33409

ARTICLE XI

The Corporation's initial officers shall be:

Zvi Schwarzman President/Director
7355 Mandarin Drive
Boca Raton, Florida 33433

Mark Greene, Vice President/Director
66 Calle Washington
San Juan, Puerto Rico 00907

Jennifer Schwartz, Independent Director
c/o CT Corporation
1209 Orange Street
Wilmington, DE 19801

FILED

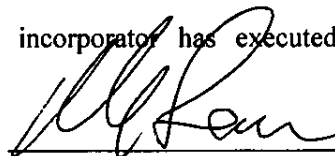
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE XII

Subject to the provisions of Article VI (a)(xxv), the corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

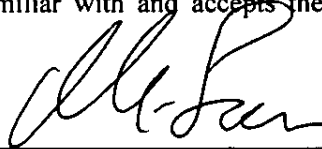
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 6 day of February, 2012.



Name: Bruce E. Loren, incorporator

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for **TJAC BOCA, INC.** at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3).



Name: Bruce E. Loren, Esq.

Date: February 6, 2012