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**P12000079195**

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SEP 27 2012

T. BROWN

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
ARMATA HOLDINGS MANAGEMENT CORP.  
DOCUMENT NUMBER: P12000079195**

The undersigned, being of legal age and a natural person, does hereby subscribe to, acknowledge and file the following Amended and Restated Articles of Incorporation in accordance with the provisions of Sections 607.1006 and 607.1007, Florida Statutes.

**ARTICLE I  
NAME**

The name of the corporation is Armata Holdings Management Corp. (the "Corporation").

**ARTICLE II  
PRINCIPAL OFFICE**

The principal and mailing addresses of the Corporation are:

3030 S. Dixie Highway  
Suite 5  
West Palm Beach, FL 33405

**ARTICLE III  
DURATION**

The Corporation shall have perpetual existence.

**ARTICLE IV  
PURPOSE**

A. General Purpose. The Corporation is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a corporation under the laws of the State of Florida.

B. Mortgage Loan Requirements. Notwithstanding anything in these Articles of Incorporation to the contrary, unless and until that certain loan (the "Loan") from Ladder Capital Finance LLC or an affiliate thereof (together with its successors and assigns, the "Lender") to 324 Royal Palm Way LLC, a Florida limited liability company (the "Borrower"), evidenced and secured by certain loan documents ("Loan Documents"), including, without limitation, (i) a Loan Agreement ("Loan Agreement"), and (ii) a mortgage, deed of trust or deed to secure debt (the "Security Instrument") encumbering the real property commonly known as 324 Royal Palm

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Way, Palm Beach, Florida, together with related personal property (collectively, the "Property"), has been paid in full in accordance with the terms and provisions of such Loan Agreement, Security Instrument and other Loan Documents, the following provisions shall apply:

1. Special Purpose Entity Representations, Warranties, and Covenants.

(a) The Corporation does not own and will not own any asset or property other than (i) its membership interest in the Borrower (the "Membership Interest"), and (ii) incidental personal property necessary for the ownership of the Membership Interest.

(b) The Corporation has not engaged and will not engage in any business other than the ownership and management of the Membership Interest and the Corporation will conduct and operate its business as presently conducted and operated.

(c) The Corporation has not 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.

(d) The Corporation has not incurred and 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 the Membership Interest that (A) do not exceed at any one time \$10,000.00, and (B) are paid within thirty (30) days after the date incurred.

(e) 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.

(f) The Corporation has at all times and shall remain solvent and to the extent of available cash flow from the Property, intends to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

(g) 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, amend, modify or otherwise change its operating agreement, or other organizational documents, including any amendment or modification of this Article IV.B.

(h) 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

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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 tax returns) and will not file a consolidated federal income tax return with any other Person. The Corporation has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) The Corporation has and will be, and at all times has held and 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), has corrected and shall correct any known misunderstanding regarding its status as a separate entity, has conducted and shall conduct business in its own name, has not identified and shall not identify itself or any of its Affiliates as a division or part of the other and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) The Corporation has maintained and to the extent of available cash flow from the Property, intends to 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.

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

(l) 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.

(m) 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.

(n) 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.

(o) The Corporation has not and 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.

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(r) The Corporation has not, and without the unanimous consent of all of its directors, managers or members, 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 the Corporation's properties, (iii) make any assignment for the benefit of the Corporation's creditors, or (iv) take any action that might cause the Corporation to become insolvent.

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

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

(u) Except in connection with the Loan, the Corporation has not pledged and will not pledge its assets for the benefit of any other Person.

(v) 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.

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

2. Standards Governing Actions. To the fullest extent permitted by applicable law, the directors of the Corporation shall at all times take into account the interests of the Corporation's creditors as well as the interests of its shareholders in connection with all matters subject to the consideration or vote of the directors.

3. Indemnification. Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles of Incorporation, the Bylaws of the Corporation or the laws of the state of organization of the Corporation to indemnify its directors or officers are hereby fully subordinated to the Debt and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

4. Priority of Distributions. The Corporation's assets shall be utilized at all times to satisfy the Debt prior to paying or distributing any of such proceeds to satisfy other obligations or liabilities of the Corporation.

5. Conflicting Provisions. To the extent this Article IV conflicts with any other provisions of these Articles of Incorporation or any other organizational or formation document of the Corporation, this Article IV.B. shall control.

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6. Definitions. Capitalized terms used but not defined in this Article IV.B. have the meanings ascribed to them in the Loan Agreement.

**ARTICLE V**  
**REGISTERED AGENT AND OFFICE**

The name of the registered agent of the Corporation is Alexander H. Griswold. The street address of the registered agent of the Corporation is 3030 S. Dixie Highway, West Palm Beach, Florida 33405

**ARTICLE VI**  
**CAPITAL STOCK**

The Corporation is authorized to issue 100 shares of common stock with no par value per share.

**ARTICLE VII**  
**DIRECTORS**

The Board of Directors of the Corporation shall consist of one (1) director at this time, and shall never be less than one. The name and street address of the Director of the Corporation is:

Alexander H. Griswold  
260 Park Avenue  
Palm Beach, FL 33480

**ARTICLE VIII**  
**OFFICERS**

The names, street addresses and titles of the officers of the Corporation at this time are:

President, Secretary and Treasurer:	Alexander H. Griswold 260 Park Avenue Palm Beach, FL 33480
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Vice President:	Richard Grow 576 Island Drive Palm Beach, FL 33480
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Vice President:

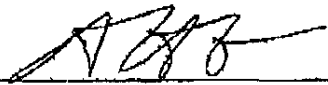
Richard Grow  
576 Island Drive  
Palm Beach, FL 33480

**ARTICLE IX**  
**AMENDMENT OF ARTICLES**

Amendments to these Articles require unanimous approval by the directors and such approval of shareholders as may be required by Florida law.

These Amended and Restated Articles of Incorporation were approved by the sole Shareholder and the Board of Directors of the Corporation on September 20, 2012, by written consent in accordance with Sections 607.0704 and 607.0861, Florida Statutes. There were no voting groups entitled to vote separately on the amendment.

IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be signed and filed by a duly authorized officer of the Corporation on September 27, 2012.

  
\_\_\_\_\_  
Alexander H. Griswold, President

**ACCEPTANCE BY REGISTERED AGENT**

Having been named Registered Agent and designated to accept service of process for Armata Holdings Management Corp., 3030 S. Dixie Highway, Suite 5, West Palm Beach, Florida 33405, and being familiar with the obligations of that position, 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.

By:   
\_\_\_\_\_  
Alexander H. Griswold

Date: September 27, 2012

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