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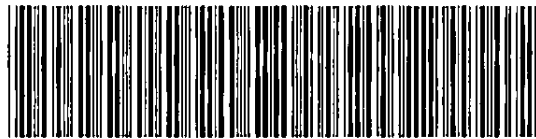
(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2023 MAY 25 PM 12:00

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COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: LOH MEMBER INC.

Name of Florida Profit Corporation

The enclosed Articles of Conversion and fee(s) are submitted to convert a Florida Profit Corporation into an a business entity formed under the laws of another jurisdiction in accordance with s. 607.11933, F.S.

Please return all correspondence concerning this matter to:

DEBORAH FANICH

Contact Person

BERGER SINGERMANN LLP

Firm/Company

201 E LAS OLAS BLVD, STE 1500

Address

FORT LAUDERDALE, FL 33301

City, State and Zip Code

mperedo@fronterra.net

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

For further information concerning this matter, please call:

DEBORAH FANICH

Name of Contact Person

at (954) 712-5164

Area Code and Daytime Telephone Number

Enclosed is a check for the following amount:

☐ \$35.00 Filing Fee

☐ \$43.75 Filing Fee
and Certificate of
Status

☐ \$43.75 Filing Fee
and Certified Copy

☒ \$52.50 Filing Fee,
Certified Copy, and
Certificate of Status

Mailing Address:

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

Street Address:

Amendment Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

607.1622 (10) As a condition of a conversion of a domestic corporation to another type of entity under s. 607.11930, the domestic corporation converting to the other type of entity must be active and current in filing its annual reports in the records of the department through December 31 of the calendar year in which the articles of conversion are submitted to the department for filing.

**ARTICLES OF CONVERSION
FOR
FLORIDA PROFIT CORPORATION
INTO A
NON-FLORIDA BUSINESS ENTITY**

Date: May 25, 2023

THESE ARTICLES OF CONVERSION are submitted to convert a converting eligible entity (which is a Florida Profit Corporation) into a converted eligible entity (which is a Delaware limited liability company) in accordance with Section 607.11933, Florida Statutes.

1. Name, Jurisdiction, and Type of Entity of the Converting Eligible Entity. The name of the converting eligible entity immediately prior to the filing of these Articles of Conversion is LOH Member Inc., a corporation formed under the laws of the State of Florida on June 3, 2013 (the “**Converting Eligible Entity**”). The sole shareholder of the Converting Eligible Entity has approved these Articles of Conversion.
2. Name, Jurisdiction, and Type of Entity of the Converted Eligible Entity. The name of the converted foreign eligible entity is LOH Member LLC (the “**Converted Eligible Entity**”), a limited liability company formed under the laws of the State of Delaware.
3. Approval of Plan. The plan of conversion was approved in accordance with Chapter 607, Florida Statutes.
4. Public Organic Record. A copy of the Converted Eligible Entity’s public organic record, as filed with the Florida Department of State, Division of Corporations, is attached hereto as Exhibit A.
5. Effective Date. This conversion shall be effective upon the later of: (i) the date and time prescribed by the laws of the State of Delaware; or (ii) when these Articles of Conversion are filed with the Florida Department of State, Division of Corporations.

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STATE
DIVISION OF
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IN WITNESS WHEREOF, the undersigned, being duly authorized, has executed these Articles of Conversion as of the date first set forth above.

CONVERTING ELIGIBLE ENTITY:

LOH Member Inc.,
a Florida corporation

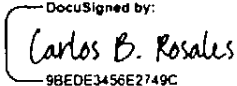
By:  DocuSigned by:
9BEDE3456E2749C
Name: Carlos B. Rosales
Title: President

EXHIBIT A

(See attached document)

State of Florida



Department of State


I certify the attached is a true and correct copy of the Articles of Incorporation of LOH MEMBER INC., a corporation organized under the laws of the State of Florida, filed on June 4, 2013, as shown by the records of this office.

The document number of this corporation is P13000048847.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this the
Sixteenth day of May, 2023



CR2E022 (01-11)


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Secretary of State

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ARTICLES OF INCORPORATION

OF

LOH MEMBER INC.

Article I

The name of the Corporation is LOH MEMBER INC. (the "Corporation").

Article II

The street and mailing address of the current principal place of business and registered office of the Corporation is 2600 Douglas Road, PH 5, Coral Gables, Florida 33134. The name of its registered agent at that address is Martha Fernandez, 2600 Douglas Road, PH 5, Coral Gables, Florida 33134.

Article III

Notwithstanding any other provision in these Articles of Incorporation (these "Articles"), the bylaws of the Corporation or any other documents governing the Corporation:

A. The purposes for which the Corporation is organized are limited solely to: (a) being the sole manager and one of the members of a single purpose limited liability company known as Lincoln Orlando Holdings, LLC, a Florida limited liability company (the "Borrower") that owns certain property (the "Property") pursuant to the terms and conditions of the operating agreement of the Borrower, (b) acting as, and exercising all of the authority of, the sole manager and one of the members of the Borrower, and (c) transacting any and all lawful business for which a corporation may be organized under the laws of the State of Florida that is incident, reasonable and appropriate to accomplish the foregoing. For as long as the Loan Documents (as hereinafter defined) remain outstanding, the Corporation shall continue to act as the sole manager of the Borrower.

B. Notwithstanding any provision of law that otherwise so empowers the Corporation, until such time as all obligations (the "Debt") of the Borrower represented by the note payable (the "Note") to Ladder Capital Finance LLC, Ladder Capital Finance I LLC or one of their affiliates (as applicable, the "Lender," which term includes its transferees, successors and assigns) secured by one or more mortgages, deeds of trust, or deeds to secure debt (collectively, the "Instruments") on the Property and by other related loan documents, in each case in favor of Lender (collectively with the Instruments, the "Loan Documents"), shall be discharged:

1. The Corporation shall not do any of the following for itself or cause the Borrower to do any of the following, without the affirmative vote of 100% of the members of its Board of Directors, which Board of Directors (always containing two (2) Independent Directors) (as hereinafter defined)) is required to consider the

interests of creditors of the Corporation and of the Borrower when conducting such vote:

- (a) 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;
 - (b) seek or consent to the appointment of a receiver, liquidator or any similar official;
 - (c) take any action that might reasonably be expected to cause such entity to become insolvent;
 - (d) make an assignment for the benefit of creditors; or
 - (e) take any action in furtherance of the foregoing subparagraphs (a) through (d);
2. The Corporation shall not do any of the following for itself and shall not cause the Borrower to do any of the following:
- (a) acquire or own any asset or property other than (i) in the case of the Borrower, (a) the Property, and (b) incidental personal property necessary for the ownership or operation of the Property and (ii) in the case of the Corporation, the membership interest in the Borrower;
 - (b) permit the Borrower to engage in any business other than the ownership, management and operation of the Property;
 - (c) incur any debt except as permitted by the Loan Documents;
 - (d) enter into any contract or agreement with any affiliate, any constituent party 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;
 - (e) make any loans or advances to any third party (including any affiliate or constituent party), and, except for the Corporation's ownership of an interest in Borrower, has not and shall not acquire obligations or securities of its affiliates;
 - (f) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Borrower or the Corporation, except to the extent permitted by the Loan Documents;

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- (g) commingle the funds and other assets with those of any affiliate or constituent party or any other person or entity;
- (h) assume or guarantee or become obligated for the debts of any other person or entity 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 or entity;
- (i) permit any affiliate or constituent party independent access to its bank accounts;
- (j) except in connection with the Debt or any prior mortgage financing that has been fully paid and discharged in full on or prior to the date hereof, pledge its assets for the benefit of any other person or entity;
- (k) 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, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such entity or for a substantial portion of the Borrower's properties, (iii) make any assignment for the benefit of the Borrower's creditors, or (iv) take any action that might reasonably be expected to cause the Borrower to become insolvent;
- (l) (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 Debt, the applicable rating agencies have issued a rating agency confirmation in connection therewith, amend, modify or otherwise change its formation certificate, partnership agreement, certificate of incorporation and bylaws, operating agreement, trust or other organizational documents;
- (m) list its assets on the financial statement of any other person or entity, provided, however, that its 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 it and such affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person or entity, and (ii) such assets shall be listed on its own separate balance sheet;
- (n) identify itself or any of its affiliates as a division or part of any other entity; or
- (o) the Corporation shall not withdraw as the manager of the Borrower or hold

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less than a one percent (1.0%) membership interest in the Borrower.

C. The Corporation's Board of Directors shall at all times have at least two (2) members who are each an "Independent Director." Independent Director shall mean, when used with respect to any person or entity (as hereinafter defined and including, without limitation, any relative or spouse of such person or entity, or any relative of such spouse who has the same home as such person or entity) who:

- (i) who shall be a natural person who is provided by a nationally recognized professional service company;
- (ii) who shall have at least three (3) years prior employment experience as an independent director; and
- (iii) who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and shall not have ever been (A) a stockholder, member, director or manager (other than as an Independent Director), officer, employee, partner, attorney or counsel of Borrower, any SPC Party or any Affiliate of Borrower or any SPC Party or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider or other Person who derives any of its revenues or purchases from its activities with Borrower, any SPC Party or any Affiliate of Borrower or any SPC Party, (C) a member of the immediate family of any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, (D) a Person who is otherwise affiliated with Borrower, any SPC Party or any Affiliate of Borrower or any SPC Party or any direct or indirect equity holder of any of them or any such stockholder, member, director, manager, officer, employee, partner, attorney, counsel, creditor, customer, supplier, service provider or other Person, or (E) a Person controlling, controlled by or under common control with any of (A), (B), (C) or (D) above.

As used in this subsection C(i), "nationally recognized professional service company" includes Corporation Services Company, CT Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company and Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of business. As used in this subsection C(iii), 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 a Person, whether through ownership of voting securities, by contract or otherwise and the term "controlled" and "controlling" shall have a correlative meaning.

D. Notwithstanding provision of law to the contrary, no obligation of the Corporation to indemnify its directors and/or officers shall constitute a claim against the Corporation until such time as all obligations of the Borrower under the Note are discharged.

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E. Notwithstanding provision of law that otherwise so empowers the Corporation, until such time as all obligations of the Borrower under the Loan Documents shall be discharged, the Corporation shall at all times, on its own behalf and acting as the manager and a member of the Borrower, shall cause the Borrower to:

- (a) remain solvent (to the extent sufficient Gross Revenue (as defined in the Loan Documents) exists from the Property (as defined in the Loan Documents), and provided that the foregoing does not require any capital contributions to be made by members of Borrower) and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due (to the extent sufficient Gross Revenue exists from the Property, and provided that the foregoing does not require any capital contributions to be made by members of Borrower);
- (b) do all things necessary to observe organizational formalities and preserve its existence;
- (c) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person or entity;
- (d) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Borrower or any constituent party of the Borrower), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name and maintain and utilize separate stationery, invoices and checks bearing its own name;
- (e) 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 (to the extent sufficient Gross Revenue exists from the Property, and provided that the foregoing does not require any capital contributions to be made by members of Borrower);
- (f) 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 or entity;
- (g) conduct its business so that the assumptions made with respect to the Borrower and the Corporation in any non-consolidation opinion delivered to Lender shall be true and correct in all respects;
- (h) pay (to the extent sufficient Gross Revenue exists from the Property, and provided that the foregoing does not require any capital contributions to be made by members of Borrower) 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;

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- (i) compensate (to the extent sufficient Gross Revenue exists from the Property, and provided that the foregoing does not require any capital contributions to be made by members of Borrower) 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;
- (j) maintain an arm's-length relationship with its affiliates;
- (k) allocate fairly and reasonably shared expenses, including shared office space;
- (l) consider the interests of the Borrower's and the Corporation's creditors in connection with all limited liability company or corporate actions;
- (m) cause any obligation of the Borrower or the Corporation to indemnify its officers, directors or members, as the case may be, to be fully subordinated to the Debt and 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;
- (n) conduct and operate its business as presently conducted and operated;
- (p) hold all of its assets in its own name;
- (q) file its own tax returns (unless Borrower is not required by applicable legal requirements to file any such tax returns, including by virtue of being a "disregarded entity" for tax purposes) and will not file a consolidated federal income tax return with any other person or entity; and
- (r) maintain its books, records, resolutions and agreements as official records

F. These Articles have been adopted as set forth herein for the express reason that the same was required by the Lender and would not have occurred in absence of such Lender's requirements. The provisions of this Article III are intended for the express benefit of the Lender, who shall have full standing to challenge any violation of such provisions.

G. 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 the Corporation (including, without limitation, any Material Action, as such term is defined in the Loan Documents) unless at the time of such action there shall be at least two (2) members of the Board of Directors who are each an Independent Director and both such Independent Directors have participated in such vote.

H. To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Borrower, including the Lender and its other creditors, in acting or otherwise voting on the matters referred to in Article III(B)(1) hereof.

I. No resignation or removal of any Independent Director, and no appointment of

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any successor Independent Director, shall be effective until such successor shall have executed a counterpart to the SPC Party's by-laws; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless Borrower provides Lender with at least fifteen (15) days prior written notice of any such proposed resignation or removal and the identity of any such successor Independent Director, together with a certification that such successor satisfies the requirements for an Independent Director set forth in Article III(C) hereof.

J. When the Note has been paid in full and all obligations of the Corporation under the Instruments have been satisfied, the Corporation may amend these Articles without notice to or consent from the Lender or any rating agency.

K. Notwithstanding anything to the contrary in these Articles, until the Note has been paid in full and all obligations of the Borrower under the Loan Documents have been satisfied in full, the Corporation shall not amend the provisions specified in Article III nor shall the Corporation permit the Borrower to amend the corresponding provisions specified in the Borrower's operating agreement without the consent of the Lender, its successors or assigns, or, after the securitization of the Debt only if the Company 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 Lender, its successor or assigns.

Article IV

The aggregate number of shares of capital stock which the Corporation shall have the authority to issue is one hundred thousand (100,000) shares of Common Stock, par value \$0.01 per share.

Article V

The board of directors of the Corporation (the "Board of Directors") shall consist of not fewer than five (5) members. The number of directors constituting the Board of Directors, within the limits set forth herein, may be fixed, and increased or decreased, from time to time as provided in the bylaws of the Corporation. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. Members of the Board of Directors must be natural persons who are at least 18 years of age but need not be residents of Florida or shareholders of the Corporation.

Article VI

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To the fullest extent permitted under the Florida Business Corporation Act, Chapter 607, Florida Statutes (as the same may be amended from time to time, the "FBCA"), and other applicable law, no member of the Board of Directors of the Corporation is or shall be personally liable to the Corporation or any of its shareholders or any other person for monetary damages for or relating to or in respect of any statement, vote, decision, action or failure to vote, decide or take action by a director or the Board of Directors, unless the breach or failure to perform his or her duties as a director is proven to satisfy the standards set forth in Section 706.0831 of the FBCA (as the same exists or may hereafter be amended). To the fullest extent permitted under the FBCA and other applicable law, and without limiting the preceding sentence in this Article VI, a member of the Board of Directors shall not be or be held liable for any action taken as a director, or any failure to take action, if he or she performed the duties of his or her office in compliance with the applicable general standards for directors as provided under Section 607.0830 of the FBCA (as the same exists or may hereafter be amended). Notwithstanding the foregoing, if the FBCA is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the FBCA, as so amended. Any repeal or modification of this Article VI shall not adversely affect any right, protection or limitation of liability of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Subject to Article III hereof, the Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors, administrators and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors, administrators or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. Such indemnification shall be authorized if such director or officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation. The right to indemnification conferred by this Article VI shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of the final disposition of such proceeding upon the Corporation's receipt of an undertaking by or on behalf of the director or officer to repay such amounts if it shall ultimately be determined and found that he or she is not entitled to be indemnified by the Corporation pursuant to this Article VI.

Subject to Article III hereof, the Corporation may, to the extent authorized from time to time in or pursuant to the Corporation's bylaws or otherwise by resolution of the Board of Directors, provide rights to indemnification and/or to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VI to directors and officers of the Corporation.

Subject to Article III hereof, the rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right(s) which any

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DIVISION OF CORPORATIONS

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person may have or hereafter acquire under these Articles of Incorporation, the bylaws of the Corporation, any statute, agreement, vote of shareholders or disinterested directors or otherwise.

Any repeal or modification of this Article VI shall not adversely affect any rights to indemnification and/or to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

The Corporation shall have the power and authority to purchase and maintain insurance (including, without limitation, errors and omissions insurance) on behalf of and for the benefit of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability or expenses asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability or expenses under the provisions of this Article VI.

The bylaws of the Corporation may include rules, procedures and provisions applicable to indemnification, advancement of expenses and insurance matters not inconsistent with this Article VI. The terms "expenses", "liability", "proceeding" and "serving at the request of the corporation" as used herein shall be construed broadly and shall have the meanings ascribed to such terms under Section 607.0850 of the FBCA (as the same exists or may hereafter be amended).

Article VII

Subject to Article III, Sections (J) and (K), the Corporation reserves the right to alter, amend or repeal any provision contained in these Articles of Incorporation, or any amendment thereto, in the manner provided in the FBCA (as the same exists or may hereafter be amended), and any and all rights conferred upon the shareholders is subject to this reservation.

Article VIII

The name and address of the incorporator is as follows:

Robert W. Barron
350 East Las Olas Blvd.
Suite 1000
Ft. Lauderdale, FL 33301

The foregoing Articles of Incorporation have been duly adopted by the sole incorporation in accordance with the applicable provisions of the General Corporation Law of the State of Florida.

Executed this 4th day of June, 2013.


Robert W. Barron, Incorporator

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DIVISION OF CORPORATIONS

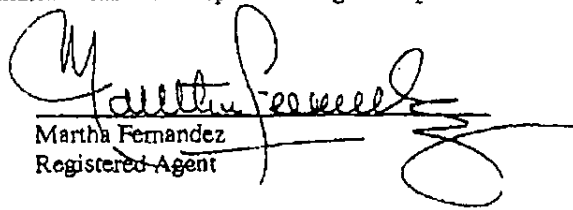
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CONSENT TO APPOINTMENT AS REGISTERED AGENT

OF

LOH MEMBER INC.

The undersigned, Martha Fernandez, whose business address is 2600 Douglas Road, PH 5, Coral Gables, Florida 33134, hereby accepts appointment as the registered agent of **LOH MEMBER INC.**, a Florida corporation, and is familiar with and accepts the obligations provided for in Section 607.0505, Florida Statutes.


Martha Fernandez
Registered Agent

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