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DATE: 7/12/13

NAME: LAVALE II, *Inc.*

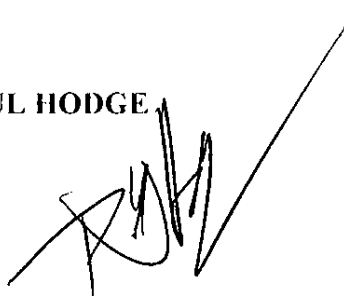
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COVER LETTER

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

SUBJECT: LaVale II, 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 ☐ \$78.75
Filing Fee Filing Fee
 & Certificate of Status

<input type="checkbox"/> \$78.75 Filing Fee & Certified Copy	<input checked="" type="checkbox"/> \$87.50 Filing Fee, Certified Copy & Certificate of Status
ADDITIONAL COPY REQUIRED	

FROM: Brian T. Lindauer, Esq.

Name (Printed or typed)

437 Grant Street, 14th Floor

Address

Pittsburgh, PA 15219

City, State & Zip

412-281-0587

Daytime Telephone number

blindauer@grblaw.com

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

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

ARTICLES OF INCORPORATION
In compliance with Chapter 607 and/or Chapter 621, F.S. (Profit)

ARTICLE I NAME
The name of the corporation shall be: LaVale II, Inc.

ARTICLE II PRINCIPAL OFFICE
Principal street address

535 Smithfield Street

Suite 900

Pittsburgh, PA 15222

Mailing address, if different is:

635 Smithfield Street

Suite 900

Pittsburgh, PA 15222

ARTICLE III PURPOSE

The purpose for which the corporation is organized is: See attached Exhibit "A"

ARTICLE IV SHARES
The number of shares of stock is: 1,000

ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS

Name and Title: _____ Name and Title: _____

Address _____ Address: _____

Name and Title: _____ Name and Title: _____

Address _____ Address: _____

Name and Title: _____ Name and Title: _____

Address _____ Address: _____

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(cont.)

Name and Title: _____ Name and Title: _____
Address: _____ Address: _____

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ARTICLE VI REGISTERED AGENT

The name and Florida street address (P.O. Box NOT acceptable) of the registered agent is:

Name: Richard L. Allen, Esq.
Address: 915 Miami Center, 201 S. Biscayne Blvd.
Miami, FL 33131

ARTICLE VII INCORPORATOR

The name and address of the Incorporator is:

Name: Lawrence N. Gumberg
Address: 535 Smithfield Street, Suite 900
Pittsburgh, PA 15222

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

[Signature]
Required Signature/Registered Agent

7/12/13
Date

I submit this document and affirm that the facts stated herein are true. I am aware that the false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

[Signature]
Required Signature/Incorporator

7/12/13
Date

EXHIBIT "A"

Additional Provisions of the Articles of Incorporation for LaVale II, Inc., a Florida corporation

Purposes

The purpose to be conducted or promoted by LaVale II, Inc. ("Corporation") is to engage in the following activities:

(a)

- (i) acting as managing member of LaVale Associates II, LLC ("Borrower") and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;
- (ii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purpose.

SPB Covenants

(a) Notwithstanding anything to the contrary contained herein, for so long as that certain first mortgage loan ("Loan") with JPMorgan Chase Bank, National Association (together with its successors and/or assigns "Lender") to Borrower, pursuant to that certain Loan Agreement (the "Loan Agreement") by and between Borrower and Lender, remains outstanding, in the event of any conflict between the provisions contained in this Section and the other provisions of these Articles of Incorporation, the provisions of this Section shall control and govern. All capitalized terms not otherwise defined in these Articles of Incorporation shall have the meaning ascribed to them in the Loan Agreement.

(b) Corporation has complied with and shall at all times comply with the following requirements:

- i. has not and shall not engage in any business or activity other than acting as a member of the Borrower and transacting activities incidental thereto;
- ii. does not have, shall not have and at no time has had any assets other than its membership in Borrower and personal property necessary or incidental to its ownership of such interest;
- iii. has not engaged in, sought, consented to or permitted and shall not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger, (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents, or (C) any transfer of its membership interest in Borrower;
- iv. shall not cause, consent to or permit any amendment of its Articles of Incorporation or other formation document or organizational document with respect to the matters set forth in this Section;
- v. has and shall have at least one (1) Independent Director, and shall not cause or permit the board of directors to take any Material Action either with respect to

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itself or with respect to Borrower or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless one (1) Independent Director shall have participated in such vote and shall have voted in favor of such action;

- vi. has not and shall not (i) dissolve, merge, liquidate, consolidate; (ii) sell all or substantially all of its assets; (iii) amend its organizational documents with respect to the matters set forth in this Section without the consent of Lender; or (iv) without the affirmative vote of one (1) Independent Director: (A) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding, institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally, file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings; (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the entity or a substantial portion of its property; (C) make an assignment for the benefit of the creditors of the entity; or (D) take any action in furtherance of any of the foregoing;
- vii. has at all times been and shall at all times remain solvent and has paid and shall pay its debts and liabilities (including a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and shall 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;
- viii. has not failed and shall not fail to correct any known misunderstanding regarding its separate identity and has not identified and shall not identify itself as a division of any other Person;
- ix. has maintained and shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is required to file tax returns under applicable law, has filed and shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns and, if it is a corporation, has not filed and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is required by law to file consolidated tax returns;
- x. has maintained and shall maintain its own records, books, resolutions and agreements;
- xi. has not commingled and shall not commingle its funds or assets with those of any other Person and has not participated and shall not participate in any cash management system with any other Person;
- xii. has held and shall hold its assets in its own name;
- xiii. has conducted and shall conduct its business in its name or in a name franchised or licensed to it by an entity other than an Affiliate of itself or of Borrower, except for business conducted on behalf of itself by another Person under a business management services agreement that is on commercially reasonable terms, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Borrower;

- xiv. (A) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (B) has shown and shall show, in its financial statements, its assets and liabilities separate and apart from those of any other Person; and (C) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by GAAP, provided, however, that any such consolidated financial statement contains a note indicating that the Corporation's separate assets and credit are not available to pay the debts of such Affiliate and that the Corporation's liabilities do not constitute obligations of the consolidated entity;
- xv. has paid and shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;
- xvi. has observed and shall observe all partnership, corporate or limited liability company formalities, as applicable;
- xvii. has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person, and has not pledged and shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to the Loan Documents;
- xviii. has not and shall not incur, create or assume any indebtedness;
- xix. has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person or has not pledged and shall not pledge its assets for the benefit of any other Person, in each case except as permitted pursuant to the Loan Documents;
- xx. has not acquired and shall not acquire obligations or securities of its partners, members or shareholders or any other owner or Affiliate;
- xxi. has allocated and shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;
- xxii. has maintained and used and shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Corporation's agent;
- xxiii. has not pledged and shall not pledge its assets to or for the benefit of any other Person;
- xxiv. has held itself out and identified itself and shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower and not as a division or part of any other Person;

- xxv. has maintained and shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- xxvi. has not made and shall not make loans to any Person and has not held and shall not hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);
- xxvii. has not identified and shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;
- xxviii. other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;
- xxix. has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;
- xxx. has considered and shall consider the interests of its creditors in connection with all corporate actions;
- xxxi. has not had and shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;
- xxxii. has not formed, acquired or held and shall not form, acquire or hold any subsidiary, other than the Corporation's interest in Borrower;
- xxxiii. has complied and shall comply with all of the terms and provisions contained in its organizational documents.
- xxxiv. has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in any insolvency opinion delivered in connection with the Loan are true;
- xxxv. has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;
- xxxvi. is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business;
- xxxvii. has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;
- xxxviii. is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;

xxxix. has no judgments or liens of any nature against it;

xl. has provided Lender with complete financial statements that reflect a fair and accurate view of the entity's financial condition; and

xli. has no material contingent or actual obligations not related to its ownership interest in Borrower.

(c) Definitions:

i. "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

ii. "Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. "Controlled" and "Controlling" shall have correlative meanings.

iii. "Independent Director" shall mean a natural Person who (a) is not at the time of initial appointment, or at any time while serving in such capacity, and is not, and has never been, and will not while serving as Independent Director be: (i) a stockholder, director (with the exception of serving as the Independent Director of Borrower), officer, employee, partner, member (other than a "special member" or "springing member"), manager, attorney or counsel of Borrower, equity owners of Borrower or Guarantor or any Affiliate of Borrower or Guarantor; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with Borrower or Guarantor, equity owners of Borrower or Guarantor or any Affiliate of Borrower or Guarantor; (iii) a Person Controlling or under common Control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other Person and (b) has (i) prior experience as an independent director or independent manager for a corporation, a trust or limited liability company whose charter documents required the unanimous consent of all independent directors or independent managers thereof before such corporation, trust or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more nationally-recognized companies that provides, inter alia, professional independent directors or independent managers in the ordinary course of their respective business to issuers of securitization or structured finance instruments, agreements or securities or lenders originating commercial real estate loans for inclusion in securitization or structured finance instruments, agreements or securities (a "Professional Independent Director") and is at all times during his or her service as an Independent Director of Borrower an employee of such a company or companies. A natural Person who satisfies the foregoing definition except for being (or having been) the independent director or independent manager of a "special purpose entity" affiliated with Borrower (provided such affiliate does not or did not own a direct or indirect equity interest in an Borrower) shall not be disqualified from serving as an Independent Director, provided that such natural Person satisfies all other criteria set forth above and that the fees such individual earns from serving as independent director or independent manager of affiliates of Borrower or in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. A natural Person who satisfies the foregoing definition other than subparagraph (a)(ii) shall not be disqualified from serving as an Independent Director of Borrower if such individual is a Professional Independent Director and such individual complies with the requirements of the previous sentence. For all purposes, Lender

hereby approves as an Independent Director or a Professional Independent Director any natural Person who meets the definition of Independent Director provided to Principal by Corporation (or its affiliate or subsidiary) for such purpose. Notwithstanding anything to the contrary in this Agreement or any of the other Loan Documents, the sole function of the Independent Director will be to vote on a Material Action.

iv. "Loan Documents" shall mean, collectively, the Loan Agreement, the Mortgage, covering the Property (as hereinafter defined), and other documents evidencing or securing the Loan or otherwise related thereto.

v. "Material Action" shall mean to consolidate or merge Borrower or Corporation with or into any Person, or sell all or substantially all of the assets of Borrower or Corporation, or to institute proceedings to have Borrower or Corporation be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against Borrower or Corporation file a petition seeking, or consent to, reorganization or relief with respect to Borrower or Corporation under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Borrower or Corporation, or a substantial part of its property, or make any assignment for the benefit of creditors of Borrower or Corporation, or admit in writing Borrower's or Corporation's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate Borrower or Corporation.

vi. "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

vii. "Property" shall mean the parcel of real property, the improvements thereon and all personal property owned by Borrower and encumbered by the Mortgage, together with all rights pertaining to such property and improvements, as more particularly described in the granting clauses of the Mortgage and referred to therein as the "Property."

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