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FLORIDA PROFIT/NON PROFIT CORPORATION

Pan York Glades Corp.

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ATTORNEYS AT LAW

**To: Division of Corporations**

Company:

Fax: 1-850-617-6381

Phone:

**From: Sharon Sandidge**

Fax: 954-333-4134

Phone: 954-761-2934

E-mail: sharon.sandidge@gmlaw.com

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## NOTES:

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### NOTICE

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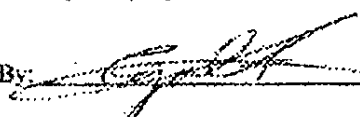
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CONSENT TO USE OF NAME

To: Florida Division of Corporations

The undersigned, on behalf of PAN YORK GLADES, LLC, a Florida limited liability company, does hereby consent to the use of the name Pan York Glades Corp. by such corporation.

PAN YORK GLADES, LLC, a Florida limited liability company

Dated: 11/13/13By: Name: Gayal AlfiTitle: Managing Member

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**ARTICLES OF INCORPORATION  
OF  
PAN YORK GLADES CORP.**

**Article I**

The name of the Corporation is PAN YORK GLADES CORP. (the "Corporation").

**Article II**

The street address of the Corporation's registered office and principal office is 5850 Riviera Drive, Coral Gables, FL 33146. The name of its registered agent at that address is Eyal Alf.

**Article III**

The total authorized capital stock of this Corporation shall consist of 100 shares of Common Stock.

**Article IV**

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 managing member of a single purpose limited liability company known as PAN YORK GLADES, LLC (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 managing member 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 managing member 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 and the lien of the Instruments and the other Loan Documents shall be released from the Property:

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 an Independent Director) (as hereinafter defined) is required to consider the interests of creditors of the Corporation and of the Borrower when conducting such vote:

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- (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 cause such entity to become insolvent;
  - (d) make an assignment for the benefit of creditors;
  - (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, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (i) in the case of the Borrower, (a) the Debt and (b) unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding one percent (1%) of the original principal amount of the Note at any one time; provided that any indebtedness incurred pursuant to subclause (b) shall be (x) not more than sixty (60) days past due and (y) incurred in the ordinary course of business; no indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property and (ii) in the case of the Corporation, unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in the 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;
  - (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;

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- (e) 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) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Borrower or the Corporation;
- (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 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 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 Borrower's properties, (iii) make any assignment for the benefit of the Borrower's creditors, or (iv) take any action that might 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

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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) withdraw as the managing member of the Borrower or hold less than a 1.0% interest in the Borrower.

C. The Corporation's Board of Directors shall at all times have at least one member who is 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 (as defined in the Loan Documents) 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(iii), "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-

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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 and any lien of the Instruments and the other Loan Documents are released from the Property.

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 and the lien of the Instruments and the other Loan Documents shall be released from the Property, the Corporation shall at all times, on its own behalf and acting as the managing member of the Borrower, shall cause the Borrower to:

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

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- (h) 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;
- (i) 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;
- (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 (to the extent it is required to file any such tax returns) 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 stated 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 IV 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 one (1) member of the board of directors who is an Independent Director (and such Independent Director has 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, and not the interests of any partner of the Borrower, any shareholder of the Corporation, or any other direct

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to in Article IV(B)(1) hereof.

I. 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.

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.

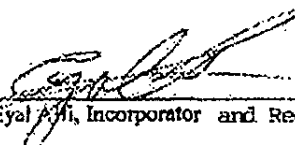
K. Notwithstanding anything to the contrary in these Articles, until the Note has been paid in full and all obligations of the Borrower under the Loan Documents have been satisfied in full, the Corporation shall not amend the provisions specified in Article IV nor shall the Corporation permit the Borrower 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.

The name and address of the incorporator is as follows:

Eyal Alfi  
5850 Riviera Drive  
Coral Gables, FL 33146

The foregoing Articles of Incorporation have been duly adopted by the sole incorporation in accordance with the applicable provisions of Chapter 607, "Corporations", of the Laws of the State of Florida.

Executed this 12 day of November, 2013.

  
Eyal Alfi, Incorporator and Registered Agent.