

# PA000027356

Florida Department of State  
Division of Corporations  
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**FLORIDA PROFIT/NON PROFIT CORPORATION  
YMP CENTER COURT MANAGEMENT, INC.**

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**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: YMP CENTER COURT MANAGEMENT, INC.

**ARTICLE II PRINCIPAL OFFICE**  
Principal street address

777 NW 155th Lane

Miami, FL 33169

Mailing address, if different is:

**ARTICLE III PURPOSE**  
The purpose for which the corporation is organized is: See attached.

**ARTICLE IV SHARES** 1000  
The number of shares of stock is:

**ARTICLE V INITIAL OFFICERS AND/OR DIRECTORS**

Name and Title: Joseph Popack, President  
Address: 438 Kingston Avenue  
Brooklyn, NY 11225

Name and Title: Moshe Popack, VP/Secy  
Address: 2413 Fisher Island  
Fisher Island 33109

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

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(cont.)

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

**ARTICLE VI REGISTERED AGENT**

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

Name: Moshe Popack  
Address: 777 NW 155th Lane  
Miami, FL 33169

**ARTICLE VII INCORPORATOR**

The name and address of the Incorporator is:

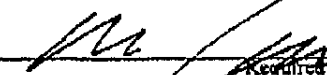
Name: Moshe Popack  
Address: 2413 Fisher Island Drive  
Fisher Island, FL 33109

*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*

  
Required Signature/Registered Agent

3-25-14  
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 §817.155, F.S.*

  
Required Signature/Incorporator

3-25-14  
Date

### ARTICLE III. PURPOSE

#### Single Purpose Entity Requirements.

All capitalized terms defined herein that are not otherwise defined shall have the meanings ascribed to them in the Loan Agreement between YMP Center Court, LLC and Berkadia Commercial Mortgage LLC and/or Federal Home Loan Mortgage Corporation and their successors and/or assigns.

- (a) Single Purpose Entity Requirements. Until the Indebtedness is paid in full, YMP Center Court Management, Inc. will remain a "Single Purpose Entity," which means at all times since its formation and thereafter it will satisfy each of the following conditions:
- (i) It will not engage in any business or activity, other than being the sole managing member of Borrower and owning at least 0.5% equity interest in Borrower.
  - (ii) It will not acquire or own any assets other than its equity interest in Borrower and personal property related thereto.
  - (iii) It will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
  - (iv) It will not merge or consolidate with any other Person.
  - (v) It will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under this Loan Agreement; issue additional partnership, membership or other equity interests, as applicable, or seek to accomplish any of the foregoing.
  - (vi) It will not, without the prior unanimous written consent of all of Borrower's partners, members, or shareholders, as applicable, and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors or of the board of Managers of Borrower or the SPE Equity Owner, take any of the following actions:
    - (A) File any insolvency, or reorganization case or proceeding, to institute proceedings to have Borrower or any SPE Equity Owner be adjudicated bankrupt or insolvent.
    - (B) Institute proceedings under any applicable insolvency law.

(C) Seek any relief under any law relating to relief from debts or the protection of debtors.

(D) Consent to the filing or institution of bankruptcy or insolvency proceedings against Borrower or any SPE Equity Owner.

(E) File a petition seeking, or consent to, reorganization or relief with respect to Borrower or any SPE Equity Owner under any applicable federal or state law relating to bankruptcy or insolvency.

(F) Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for Borrower or a substantial part of its property or for any SPE Equity Owner or a substantial part of its property.

(G) Make any assignment for the benefit of creditors of Borrower or any SPE Equity Owner.

(H) Admit in writing Borrower's or any SPE Equity Owner's inability to pay its debts generally as they become due.

(I) Take action in furtherance of any of the foregoing.

(vii) It will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in this Article III.

(viii) It will not own any subsidiary or make any investment in, any other Person except for Borrower.

(ix) It will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.

(x) It will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of \$10,000.00 and are paid within 60 days of the date incurred.

(xi) It will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that Borrower's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of Borrower from such Affiliate and to indicate that Borrower's assets and credit are

not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on Borrower's own separate balance sheet.

- (xii) Except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of Borrower or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.
- (xiii) It will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) It will not assume or guaranty the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) It will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) It will file its own tax returns separate from those of any other Person, except to the extent that Borrower is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law.
- (xvii) It will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) It 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 and will pay its debts and liabilities from its own assets as the same become due.
- (xix) It will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.

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- (xx) It will pay (or cause the Property Manager to pay on behalf of Borrower from Borrower's funds) its own liabilities (including salaries of its own employees) from its own funds.
- (xxi) It will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable.
- (xxii) Except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) It will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds.

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