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FLORIDA PROFIT/NON PROFIT CORPORATION  
COFE DADELAND CORPORATION

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**ARTICLES OF INCORPORATION  
OF  
COFE DADELAND CORPORATION**

**ARTICLE I - NAME**

The name of the Corporation (the "Corporation") is COFE DADELAND CORPORATION.

**ARTICLE II - ADDRESS**

The principal address and mailing address of the Corporation is:

1500 San Remo Avenue  
Suite 145  
Coral Gables, FL 33146

**ARTICLE III - DURATION**

The Corporation shall have perpetual existence.

**ARTICLE IV - CAPITAL STOCK**

The Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares."

**ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT**

The name and address of the initial registered agent of the Corporation are:

Mike Verdeja  
1500 San Remo Avenue  
Suite 145  
Coral Gables, FL 33146

**ARTICLE VI - PURPOSE**

The Corporation's business and purpose shall consist solely of the following:

- (a) To acquire a membership interest in and act as the managing member of Cofe ZM Dadeland LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as The Greenery Mall and Dadeland Square, located at N. Kendall Drive (S.W. 88th Street) and S.W. 77th Avenue, Miami-Dade County, Florida (the "Property"), pursuant to and in

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accordance with these Articles of Incorporation and the LLC's Articles of Organization and Operating Agreement;

- (b) To cause the LLC to enter into and perform its obligations under a loan ("Loan") from JPMorgan Chase Bank, National Association ("Lender") entered into pursuant to a Loan Agreement ("Loan Agreement") by and between the LLC and Lender. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement; and
- (c) To engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

#### ARTICLE VII - LIMITATIONS

- (a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be 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 the Corporation), officer, employee, partner, member (other than a "special member" or "springing member"), manager, attorney or counsel of the LLC, the Corporation, equity owners of the LLC or the Corporation, or any guarantor or any Affiliate of the LLC, the Corporation or any guarantor; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the LLC, the Corporation or any guarantor, equity owners of the LLC, the Corporation or any guarantor or any Affiliate of the LLC, the Corporation or any guarantor; (iii) an Person Controlling or under common Control with any such stockholder, director, officer, employee, partner, member, manager, attorney, counsel, equity owner, customer, supplier or other individual; 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 individual 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

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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 the Corporation 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 the Corporation (provided such affiliate does not or did not own a direct or indirect equity interest in the Corporation) 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 natural Person earns from serving as independent director or independent manager of affiliates of the Corporation or the LLC 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 the Corporation if such individual is a Professional Independent Director and such individual complies with the requirements of the previous sentence. The term "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. The term "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. The term "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;

- (b) With the consent of the initial stockholders of the Corporation, which consent the initial stockholders believe to be in the best interest of the initial stockholders and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholders nor to any successor stockholder (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of an interest in the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected;

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- (c) Notwithstanding any other provision of these Articles and any provision of the laws that otherwise empowers the Corporation, and until such time as all obligations secured by the Security Instrument have been paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:
1. engage in any business or activity other than those set forth in Article VI or cause or allow the LLC to engage in any business activity unrelated to the acquisition, development, ownership, management or operation of the Property;
  2. incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
  3. cause or allow the LLC to own any real property other than the Property;
  4. cause or allow the LLC to have any assets other than the Property and personal property necessary or incidental to its ownership and operation of the Property;
  5. engage in, seek, consent to or permit (i) any dissolution, winding up, liquidation, consolidation, or merger of the Corporation or the LLC; or (ii) any sale or other transfer of all or substantially all of the assets of the Corporation or the LLC or any sale of such assets outside the ordinary course of business, except as permitted by the Loan Documents;
  6. (i) 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; (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the LLC or a substantial portion of its property; (iii) make an assignment for the benefit of the creditors of the Corporation or the LLC; or (iv) take any action in furtherance of any of the foregoing;
  7. cause, consent to or permit any amendment of the Corporation's Articles of Incorporation, the LLC's Articles of Organization and Operating Agreement or other formation document or organizational document (as applicable) with respect to the matters set forth in Articles VI through IX hereof;
  8. cause or allow the LLC to have indebtedness other than (i) the Loan; (ii) liabilities incurred in the ordinary course of business relating to the ownership and operation of the Property and the routine administration of the LLC, in amounts not to exceed 2% of the amount of the Loan, which

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liabilities are not more than sixty (60) days past the date incurred, are not evidenced by a note and are paid when due, and which amounts are normal and reasonable under the circumstances; and (iii) such other liabilities that are permitted pursuant to the Loan Documents;

9. withdraw as a managing member of the LLC or transfer any of its managing member interest; or
10. acquire or own any material asset other than (i) its membership interest in the LLC, and (ii) such incidental personal property as may be necessary for the ownership of such membership interest.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Security Instrument, take any action set forth in items (1) through (5) and items (7) through (10) above.

#### **ARTICLE VIII - SEPARATENESS/OPERATIONS MATTERS**

##### **The Corporation:**

- (a) 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;
- (b) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of the Corporation and has not identified and shall not identify itself as a division of any other Person;
- (c) 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;
- (d) has maintained and shall maintain its own records, books, resolutions and agreements;
- (e) 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;
- (f) has held and shall hold its assets in its own name;

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- (g) *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, 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 the Corporation;*
- (h) *(i) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (ii) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (iii) 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;*
- (i) *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;*
- (j) *has observed and shall observe all corporate formalities;*
- (k) *has not caused or allowed the LLC to incur any indebtedness other than (i) acquisition financing with respect to the Property; construction financing with respect to the improvements and certain off-site improvements required by municipal and other authorities as conditions to the construction of the improvements; and first mortgage financings secured by the Property; and indebtedness pursuant to letters of credit, guaranties, interest rate protection agreements and other similar instruments executed and delivered in connection with such financings, (ii) unsecured trade payables and operational debt not evidenced by a note, and (iii) indebtedness incurred in the financing of equipment and other personal property used on the Property;*
- (l) *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;*
- (m) *has not acquired and shall not acquire obligations or securities of its shareholders or any other owner or Affiliate;*

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- (n) 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;
- (o) 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;
- (p) has not caused or allowed the LLC to pledge and shall not cause or allow the LLC to pledge its assets to or for the benefit of any other Person other than with respect to loans secured by the Property and no such pledge remains outstanding except to Lender to secure the Loan;
- (q) 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 the Corporation and not as a division or part of any other Person;
- (r) 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;
- (s) 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);
- (t) has not identified and shall not identify its member, or any Affiliate of its member, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;
- (u) 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 its member 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;
- (v) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its shareholders, in each case unless such an obligation or indemnification is fully subordinated to the Loan and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Loan;



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- (w) has not caused or allowed and shall not cause or allow the LLC to have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;
- (x) has not formed, acquired or held and shall not form, acquire or hold any subsidiary, except that the Corporation may acquire and hold its interest in the LLC;
- (y) has complied and shall comply with all of the terms and provisions contained in its organizational documents;
- (z) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;
- (aa) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its formation and in all other jurisdictions where it is qualified to do business;
- (bb) has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;
- (cc) 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;
- (dd) has no judgments or liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;
- (ee) has provided Lender with complete financial statements that reflect a fair and accurate view of the Corporation's financial condition;
- (ff) has no material contingent or actual obligations not related to its membership interest in the Borrower;
- (gg) has considered and shall consider the interest of its creditors in connection with all corporate action; and
- (hh) has conducted and shall conduct business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion are true.

#### **ARTICLE IX - SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the Bylaws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), 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 Corporation's pro rata share in distributions by the LLC of the excess

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of net operating income of the LLC for any month over all amounts then due under the Security Instrument and the other Loan Documents.

**ARTICLE X - INDEMNIFICATION**

Subject to Article IX above, the Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

**ARTICLE XI - INCORPORATOR**

The name of the person signing these Articles of Incorporation is Mike Verdeja, and his address is 1500 San Remo Avenue, Suite 145, Coral Gables, Florida 33146.


IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as of the 9 day of June, 2014.

  
Mike Verdeja, Incorporator

**ACCEPTANCE BY REGISTERED AGENT**

*Having been named to accept service of process for the above stated corporation, at the place designated in Article VI of these Articles of Incorporation, the undersigned hereby agrees to act in this capacity and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his/her/its duties.*

Date: June 9, 2014

  
Mike Verdeja

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