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FLORIDA PROFIT/NON PROFIT CORPORATION  
The Fordin Group Inc.

Certificate of Status	0
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Page Count	11
Estimated Charge	\$78.75

**ARTICLES OF INCORPORATION  
OF**

**THE FORDIN GROUP INC.**

**ARTICLE I**

The name of this corporation is: **THE FORDIN GROUP INC.**

**ARTICLE II**

This corporation shall have perpetual existence.

**ARTICLE III**

The purpose of the Corporation is solely for the purpose of acquiring, developing, owning, holding, selling, leasing, transferring, exchanging, managing and operating the property known as Falcon Cove Apartments and located at 13300 Biscayne Drive, Homestead, Florida (the "Property"); entering into the loan documents (the "Loan Documents") with Ladder Capital Finance LLC (together with its successors and assigns, "Lender"), financing the acquisition of the Property (the "Loan"), and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and (ii) has not owned, does not own, and will not own any asset or property other than (A) the Property, and (B) incidental personal property necessary for the ownership or operation of the Property.

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(a) The Corporation will not own any asset or property other than (i) the Property and (ii) incidental personal property necessary for the ownership, management or operation of the Property.

(b) The Corporation will not engage in any business other than the ownership, management and operation of the Property and the Corporation will conduct and operate its business as presently conducted and operated.

(c) The Corporation will not enter into or be a party to any contract or agreement with any Affiliate of the Corporation, any constituent party of the Corporation or any Affiliate of any constituent party, except in the ordinary course of business and on terms and conditions that are disclosed to Lender in advance and that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties other than any such party.

(d) The Corporation will not incur any indebtedness other than (i) the Debt and (ii) 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 Loan at any one time; provided that any indebtedness incurred pursuant to subclause (ii) shall be (A) not more than sixty (60) days past due and (B) incurred in the ordinary course of business (the indebtedness described in the foregoing clauses (i) and (ii) is referred to herein, collectively, as "Permitted Indebtedness"). No indebtedness other than the Debt may be secured (subordinate or *pari passu*) by the Property.

(e) The Corporation will not make any loans or advances to any Person (including any Affiliate or constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

(f) The Corporation intends to remain solvent and the Corporation has paid and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from Net Operating Income and available Reserve Funds, as the same shall become due; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to Corporation.

(g) The Corporation will do all things necessary to observe organizational formalities and preserve its existence, and the Corporation will not (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 Loan, the Rating Agencies have issued a Rating Agency Confirmation (as defined in the Loan Documents) in connection therewith, amend, modify or otherwise change its partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents.

(h) The Corporation will maintain all of its accounts, books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. The Corporation's assets will not be listed as assets on the financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets shall be listed on the Corporation's own separate balance sheet. The Corporation will file its own tax returns (to the extent the Corporation is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. The Corporation

has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) The Corporation will be, and has held and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, and shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other, and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) The Corporation intends to 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; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation.

(k) Neither the Corporation nor any constituent party will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of the Corporation.

(l) The Corporation will not commingle the funds and other assets of the Corporation with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) The Corporation will 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.

(n) The Corporation will not assume or guarantee or become obligated for the debts of any other Person 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.

(o) The Corporation shall conduct its business that the assumptions made with respect to the Corporation in any insolvency opinion delivered in connection with the Loan shall be true and correct in all respects and, to the extent that an insolvency opinion has previously been delivered in connection with the Loan, the Corporation have at all times conducted their respective business so that the assumptions made with respect to the Corporation in such insolvency opinion shall be true and correct in all respects. In connection with the foregoing, the Corporation hereby covenants and agrees that it will comply

has maintained and shall maintain its books, records, resolutions and agreements as official records.

(i) The Corporation will be, and has held and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of the Corporation or any constituent party of the Corporation), shall correct any known misunderstanding regarding its status as a separate entity, and shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or part of the other, and has maintained and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(j) The Corporation intends to 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; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation.

(k) Neither the Corporation nor any constituent party will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of the Corporation.

(l) The Corporation will not commingle the funds and other assets of the Corporation with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.

(m) The Corporation will 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.

(n) The Corporation will not assume or guarantee or become obligated for the debts of any other Person 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.

(o) The Corporation shall conduct its business that the assumptions made with respect to the Corporation in any Insolvency Opinion delivered in connection with the Loan shall be true and correct in all respects and, to the extent that an insolvency opinion has previously been delivered in connection with the Loan, the Corporation have at all times conducted their respective business so that the assumptions made with respect to the Corporation in such insolvency opinion shall be true and correct in all respects. In connection with the foregoing, the Corporation hereby covenants and agrees that it will comply

with or cause the compliance with, (i) all of the facts and assumptions (whether regarding Corporation) set forth in any Insolvency Opinion delivered in connection with the Loan, (ii) all the representations, warranties and covenants in Sections 3.1.24 and 4.1.15 and Schedule III of that certain Loan Agreement by and between the Corporation and Lender (the "Loan Agreement"), and (iii) all the organizational documents of the Corporation.

(p) The Corporation will not permit any Affiliate or constituent party independent access to its bank accounts.

(q) The Corporation shall pay the salaries of its own employees (if any) from its own funds and has and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to the Corporation.

(r) The Corporation shall 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; provided, however, that the foregoing shall not require any direct or indirect member, partner or shareholder of the Corporation to make any additional capital contributions to Corporation.

(s) The Corporation, and without the unanimous consent of all of its members, partners, directors or managers (including each Independent Director) will not, take any action that might reasonably be expected to cause the Corporation to become insolvent.

(t) The Corporation will allocate fairly and reasonably any shared expenses, including shared office space.

(u) Except in connection with the Loan, the Corporation has not pledged and will not pledge its assets for the benefit of any other Person.

(v) The Corporation either (i) has no, and will have no, obligation to indemnify its officers, directors, managers, members, shareholders or partners, as the case may be, or (ii) if it has any such obligation, such obligation is fully subordinated to the Debt (as defined in the Loan Agreement) and will not constitute a claim against the Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(w) The Corporation will consider the interests of the Corporation's creditors in connection with all corporate actions.

(x) Except as provided in the Loan Documents, the Corporation has not and will not have any of its obligations guaranteed by any Affiliate.

The Corporation will not:

(i) dissolve, merge, liquidate or consolidate, except as provided in herein;

(ii) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(iii) amend its organizational documents without (A) the prior written consent of Lender and (B) the affirmative vote of each Independent Director; or

(iv) without the affirmative vote of each of its members or partners, and without the affirmative vote of each Independent Director, take any Material Action with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest.

There shall at all times be (and the Corporation shall at all times cause there to be) at least two (2) duly appointed Independent directors to be a part of the members of the board of directors (each, an "Independent Director") of the Corporation:

(v) who shall be a natural person who is provided by a nationally recognized professional service company;

(vi) who shall have at least three (3) years prior employment experience as an Independent director; and

(vii) 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 the Corporation or any Affiliate of the Corporation 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 the Corporation or any Affiliate of the Corporation, (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 the Corporation or any Affiliate of the Corporation 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 herein, "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 Corporation and that provides professional Independent Directors and other corporate services in the ordinary course of business.

(y) As long as any portion of the Obligations (as defined in the Loan Agreement) remain outstanding:

(i) the board of directors of the Corporation shall not take any action which, under the terms of its articles of incorporation, by-laws or any voting trust agreement with respect to any common stock unless, at the time of such action, there shall be at least two (2) Independent Directors then serving in such capacity and each Independent Director has participated in such vote;

(ii) no resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have executed a counterpart to the Corporation's by-laws; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed unless the Corporation provides Lender with at least five (5) 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 herein;

(iii) in the event of a vacancy in the position of Independent Director, the shareholders of the Corporation shall, subject to the preceding clause (ii), appoint a successor Independent Director as soon as practicable;

(iv) to the fullest extent permitted by law and notwithstanding any duty existing at law or equity, the Independent Directors shall consider only the interests of the Corporation, including Lender and its other creditors, in acting or otherwise voting on the matters referred to in clauses (c)(vii)(C) or



(c)(vii)(D) below;

(v) except for duties to the Corporation as set forth in the immediately preceding clause (iv) (including duties to the Corporation's creditors solely to the extent of their respective economic interests in the Corporation but excluding (A) all other interests of the the Corporation, (B) the interests of other Affiliates of the Corporation, and (C) the interests of any group of Affiliates of which the Corporation is a part), the Independent Directors shall not have any fiduciary duties to the Corporation or any other Person bound by the Corporation's articles of incorporation and bylaws; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing;

(vi) in exercising their rights and performing their duties under the Corporation's articles of incorporation and bylaws, each Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Florida;

(vii) the Corporation will not:

(A) dissolve, merge, liquidate or consolidate;

(B) except in connection with a sale or other transfer permitted under the Loan Documents, sell all or substantially all of its assets;

(C) amend its organizational documents with respect to the matters set forth [refer to the section in which this insert is pasted], without the prior written consent of Lender and without the affirmative vote of each Independent Director of the Corporation; or

(D) without the affirmative vote of its each Independent Director of the Corporation and of all other directors or managers of the Corporation, take any Material Action (as defined in the Loan Documents) with respect to itself, the Corporation or any other entity in which the Corporation has a direct or indirect legal or beneficial ownership interest;

#### **ARTICLE IV**

The principal place of business for this corporation is:  
13300 Biscayne Drive  
Suite C  
Homestead, FL 33033

**ARTICLE V**

The mailing address of this corporation is:

13300 Biscayne Drive  
Suite C  
Homestead, FL 33033

**ARTICLE VI**

This corporation is authorized to issue 7,500 shares of \$1.00 par value common stock, which shall be designated as "Common Shares".

**ARTICLE VII**

The street address of the initial registered office of this corporation and the name of the initial registered agent of this corporation at that address is:

CT CORPORATION  
1200 S. PINE ISLAND ROAD  
PLANTATION, FL 33324

**ARTICLE VIII**

The name and post office address of the directors of this corporation are:

Michael Kram  
13300 Biscayne Drive  
Suite C  
Homestead, FL 33033

2. Steven P. Zimmer  
1209 Orange Street  
Wilmington, DE 19801

3. Ricardo Beausoleil  
1209 Orange Street  
Wilmington, DE 19801

**ARTICLE IX**

The name and post office address of the Officers of this corporation are:

Michael Kram  
President  
13300 Biscayne Drive  
Suite C  
Homestead, FL 33033

Allison Bradley Sommers  
Vice President, Secretary and Treasurer  
13300 Biscayne Drive  
Suite C  
Homestead, FL 33033

**ARTICLE X**

The corporation shall have three (3) directors initially. The number of directors may be increased from time to time in accordance with the By-Laws of the corporation adopted by the stockholders. To the extent permitted by law, the corporation shall indemnify and hold harmless each person who shall serve as a directors and officers of the corporation, and each person who serves at the request of the corporation as a director or officer of any other corporation, from and against any and all claims and liabilities to which such person shall become subject by reason of her being a director or officer. The corporation shall reimburse such persons for all costs, legal and other expenses reasonably incurred by her in connection with any claims or liability as to which it shall be adjudged that such officer or director is liable to the extent permitted by law.

**ARTICLE XI**

The name and address of the person signing these Articles is as follows:


Michael Kram  
13300 Biscayne Drive  
Suite C  
Homestead, FL 33033

**ARTICLE XII**

These Articles of Incorporation may be amended by manner provided by law. Every amendment shall be approved by the directors, properly proposed by them to the stockholders of the corporation, and approved by said stockholders at a meeting of the majority of said stockholders then entitled to vote thereon, unless all of the Board of Directors and all of the stockholders of the corporation sign a written statement manifesting their intention that a certain amendment to the Articles of Incorporation be made.

IN WITNESS WHEREOF, the party hereto has hereunto set her hand and seal at Coral Gables, Miami-Dade County, Florida this 30<sup>th</sup> day of October, 2014.

THE FORDIN GROUP INC., a Florida corporation:

By:   
Michael Kram, Incorporator

STATE OF FLORIDA)  
COUNTY OF MIAMI-DADE)

BEFORE ME personally appeared Michael Kram with knowledge that he is the incorporator in the foregoing Articles of Incorporation and that he acknowledged before me that he executed the foregoing Articles of Incorporation.

SWORN TO AND SUBSCRIBED before me this 30<sup>th</sup> day of October, 2014.



*Ashley Alban*  
Notary Public, State of Florida

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED IN COMPLIANCE WITH SECTION §48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED: THAT, THE FORDIN GROUP INC., A FLORIDA CORPORATION DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF CORAL GABLES, STATE OF FLORIDA, HAS NAMED M.J.F. REGISTERED AGENT CORP., LOCATED AT 153 SEVILLA AVENUE, CITY OF CORAL GABLES, STATE OF FLORIDA, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

THE FORDIN GROUP INC., a Florida corporation:

By: *[Signature]*  
Michael Kram, Incorporator

14 OCT 31 PM 3:38

ACCEPTANCE

HAVING BEEN NAMED TO ACCEPT SERVICE OR PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

ET CORPORATION.  
*[Signature]*  
By: Madonna Cuddihy  
Special Assistant Secretary