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FLORIDA PROFIT/NON PROFIT CORPORATION  
MGD Management, Inc.

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ARTICLES OF INCORPORATION  
FOR  
MGD MANAGEMENT, INC.

The undersigned incorporator, for the purpose of forming a Corporation for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

ARTICLE 1  
NAME

The name of the Corporation shall be MGD MANAGEMENT, INC. For convenience, the Corporation shall be referred to in this instrument as the "Corporation", these Articles of Incorporation as the "Articles", and the By-Laws of Corporation as the "By-laws".

ARTICLE 2  
ADDRESS

The principal office and mailing address of the Corporation shall be at 8500 SW 8 Street, Suite 228, Miami, Florida 33144, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Corporation shall be kept at its principal office or at such other place as may be permitted by the Act.

ARTICLE 3  
REGISTERED AGENT

The name and address of the Corporation's registered agent is:

Jose L. Machado, Esq.  
8500 S.W. 8<sup>th</sup> Street, Suite 238  
Miami, Florida 33144

ARTICLE 4  
BOARD OF DIRECTORS

The name of each member of the Corporation's Board of Directors is:

Agustin Herran

The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than one director. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of the Corporation. The election of directors shall be done in accordance with the Bylaws.

**ARTICLE 5**  
**OFFICERS**

The affairs of the Corporation shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Corporation at its first meeting following the annual meeting of the members of the Corporation and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President, Treasurer  
and Secretary:

Agustin Herran

8500 SW 8 Street, Suite 228  
Miami, Florida 33144

**ARTICLE 6**  
**PURPOSE**

The purpose of the Corporation is solely for the purpose of acquiring and holding a 0.5% membership interest and to act as Manager of Miami Gardens Drive, LLC, a Delaware limited liability company ("Company"), which is engaged solely in the owning, selling, leasing, transferring, exchanging, managing and operating the property known as Sedano's Plaza and located at 18600 N.W. 87<sup>th</sup> Avenue, Miami, Florida (the "Property"), executing the loan documents as Manager of the Company (the "Loan Documents") with Starwood Mortgage Capital LLC (together with its successors and assigns, "Lender"), financing the Property or financing the acquisition of the Property (the "Loan"), and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing, and the Corporation 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.

**ARTICLE 7**  
**SEPARATENESS PROVISIONS**

The Corporation has not and will not:

- (a) engage in any business other than having an ownership interest in the Company and acting as Manager of the Company;
- (b) enter into any contract or agreement with any affiliate of the Corporation, any constituent party of the Corporation or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than would be available on an arms-length basis with third parties other than any such party;

(c) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation) other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in 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) 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;

(e) fail to remain solvent and the Corporation has paid and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(f) fail to do all things necessary to observe organizational formalities and preserve its existence, and the Corporation has not and 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 applicable rating agencies have issued a rating agency confirmation in connection therewith, amend, modify or otherwise change its articles of incorporation, bylaws or other organizational documents;

(g) fail to maintain all of its 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 provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the 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;

(h) fail to 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, shall conduct business in its own name, fail to identify itself or any of its affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name;

(i) fail 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;

(j) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale or merger, in whole or in part, of the Corporation;

(k) 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;

(l) fail to 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;

(m) 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;

(n) fail to comply with or cause the compliance with these provisions;

(o) permit any affiliate or constituent party independent access to its bank accounts;

(p) fail to pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees (if any) in light of its contemplated business operations;

(q) fail to 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;

(r) without the unanimous consent of all of its stockholders, 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 Corporation's properties, (iii) make any assignment for the benefit of the Corporation's creditors, or (iv) take any action that might cause the Corporation to become insolvent;

(s) fail to maintain an arm's-length relationship with its affiliates;

(t) fail to allocate fairly and reasonably any overhead expenses that are shared with any affiliate, including shared office space;

(u) pledge its assets for the benefit of any other person;

(v) have any obligation to indemnify its officers, directors, members or partners, as the case may be, or has such an obligation that is fully subordinated to the Loan and will not constitute a claim against it if cash flow in excess of the amount required to pay the Loan is insufficient to pay such obligation;

(w) (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (C) engage in any

other business activity, or amend its organizational documents with respect to the matters set forth herein without the consent of the Lender;

(x) fail to consider the interests of the Corporation's creditors in connection with all limited liability actions; and

(y) have any of its obligations guaranteed by any affiliate.

#### **ARTICLE 8** **CERTAIN PROHIBITED ACTIVITIES**

For so long as the Loan shall remain outstanding, no amendment to these Articles of Incorporation may be made without first obtaining approval of Lender, or, after the securitization of the Loan, 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.

#### **ARTICLE 9** **INDEMNIFICATION**

For so long as the Loan shall remain outstanding, the Corporation's obligation hereunder, if any, to indemnify its officers, directors and stockholders, as applicable, is hereby fully subordinated to the Loan and the Loan Documents, and no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity hereunder, if any, shall be payable from amounts allocable to any other Person pursuant to the Loan Documents.

#### **ARTICLE 10** **TERM OF EXISTENCE**

For so long as the Loan shall remain outstanding, the Corporation and its officers, directors and stockholders hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution or termination of) the Corporation or this Agreement, and shall not take any action towards that end, except upon the express prior written consent of Lender. Unless terminated in accordance with the provisions contained herein, the Corporation shall have perpetual existence.

#### **ARTICLE 11** **TRANSFERS**

For so long as the Loan shall remain outstanding, the Corporation shall not allow transfers of direct or indirect ownership interests in or control rights over the Corporation that would violate the provisions of the Loan Agreement.

#### **ARTICLE 12**

CAPITAL STOCK

The Corporation shall have the authority to issue 2,000 shares of common stock, par value \$.01 per share.

ARTICLE 13  
INCORPORATOR

The name and address of the incorporator is:  
Agustin Herran  
8500 S.W. 8<sup>th</sup> Street, Suite 228  
Miami, Florida 33144

ARTICLE 14  
CORPORATE EXISTENCE

These Articles of Incorporation shall become effective and the corporate existence will begin on April 1, 2015.

The undersigned incorporator executes these Articles of Incorporation on April 1, 2015.

  
Agustin Herran

APPROVED  
AND  
FILED

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ACCEPTANCE BY REGISTERED AGENT

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE  
STATED PROFIT CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE 3 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 DUTIES.

DATED THIS 15 DAY OF APRIL, 2015.

  
JOSE L. MACHADO, ESQ.  
(Registered Agent)