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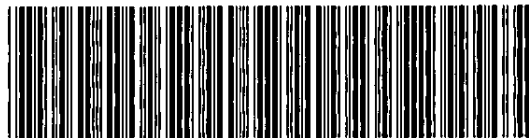
(Business Entity Name)

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15 APR 17 PM 2:12
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✓ 04/20/15

COVER LETTER

Department of State
New Filing Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: **Flamingo SPE, Inc.**

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☒ \$70.00 ☐ \$78.75
Filing Fee Filing Fee
 & Certificate of Status

<input type="checkbox"/> \$78.75 Filing Fee & Certified Copy	<input type="checkbox"/> \$87.50 Filing Fee, Certified Copy & Certificate of Status
ADDITIONAL COPY REQUIRED	

FROM: **Michael I. Kotler, Esquire**

Name (Printed or typed)

54 SW Boca Raton Boulevard

Address

Boca Raton, Florida 33432

City, State & Zip

(561) 361-9600

Daytime Telephone number

sjhowell2@aol.com

E-mail address: (to be used for future annual report notification)

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION

OF

Flamingo SPE, Inc.

ARTICLE I

NAME

Flamingo SPE, Inc.

ARTICLE II

PURPOSE

This corporation is organized for the following purposes:

1. To own a membership interest in Flamingo Self Storage, LLC., a Florida Limited Liability Company.
2. To engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE III

CAPITAL STOCK

This corporation is authorized to issue 1000 shares of common stock.

The common stock of the corporation shall have the following characteristics:

- (a) Par value shall be \$1.00 per share.
- (b) At all meetings of the stockholders, the common stockholders shall be entitled to cast one (1) vote for each share of common stock owned. That a common stockholder is interested in a matter to be voted upon shall not disqualify him/her from voting thereon.
- (c) Except as otherwise provided by law, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding common stock.

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ARTICLE IV

TERM OF EXISTENCE

This corporation shall have perpetual existence commencing on the date of receipt of these Articles of Incorporation by the Secretary of State of Florida.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial principal office of this corporation is **2616 Delmar Place Fort Lauderdale, Florida 33301**. The initial registered agent of this corporation is Steven J. Howell with his address at **2616 Delmar Place Fort Lauderdale, Florida 33301**. The Board of Directors may, from time to time, change the street and post office address of the corporation as well as the location of its principal office.

ARTICLE VI

INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) Director, initially. The number of Directors may be either increased or diminished from time to time by the By-Laws but shall never be less than one (1). The name and address of the initial Director of this corporation is:

Name	Address
Steven J. Howell	2616 Delmar Place Fort Lauderdale, Florida 33301

ARTICLE VII

AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, in the manner provided by law.

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ARTICLE VIII

INCORPORATOR

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

Steven J. Howell 2616 Delmar Place Fort Lauderdale, Florida 33301

ARTICLE IX

SPECIAL PROVISIONS

The Corporation agrees that it is being formed to establish a single purpose entity in connection with a loan from CIBC, Inc. ("Lender") to Flamingo Self Storage, LLC ("Borrower"), in the amount of \$13,800,000 (the "Debt") and therefore, the following special provisions shall apply to the Corporation:

(1) Borrower hereby represents, warrants and covenants, as of the date hereof and until such time as the Debt is paid in full, that without, in each case, the prior written consent of Lender (which may be withheld or conditioned by Lender in its sole and absolute discretion for any reason or for no reason):

(a) The sole purpose of Borrower has been, is and will be, to acquire, own, hold, maintain, and operate the Property, together with such other activities as may be necessary or advisable in connection with the ownership and operation of the Property. Borrower has not engaged, and does not and shall not engage, in any business, and it has and shall have no purpose, unrelated to the Property. Borrower has not owned, does not own and shall not acquire, any real property or own assets other than those related to the Property and/or otherwise in furtherance of the limited purposes of Borrower.

(2) The Corporation shall not:

(a) make any loans to any Affiliate, any Equity Holder or any Affiliate of any Equity Holder as those terms are defined in the loan agreement with Lender;

(b) except as expressly permitted by Lender in writing sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of its properties (a sale or disposition will be deemed to be "all or substantially all of its properties" if the sale or disposition includes the Property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of its total assets as of the end of the most recently completed fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind-up, or liquidate, or merge or consolidate with, or acquire all or substantially all of the assets of, any other person or entity (whether or not an Affiliate);

(d) change the nature of the business conducted by it;

(e) act in a manner not consistent with the assumptions of any Non-Consolidation Opinion delivered in connection with any Transfer as that term is defined in the loan agreement with Lender;

(f) act in a manner not consistent with the assumptions of any Non-Consolidation Opinion delivered to Lender in connection with the closing of the Loan, or in connection with any Transfer;

(g) perform, nor shall any Controlling Entity of Borrower have the authority to cause Borrower to perform, any act in respect of Borrower in violation of any (a) applicable laws or regulations or (b) any agreement between Borrower and Lender (including, without limitation, the Loan Agreement and the other Loan Documents); or

(3) Without the prior written affirmative vote of both (a) one hundred percent (100%) of the members, partners or stockholders of Borrower, and (b) the Corporation, Borrower shall not undertake a Bankruptcy Action.

(4) Corporation shall at all times observe the applicable legal requirements for the recognition of Corporation as a legal entity separate from any Equity Holder or Affiliates of any Equity Holder, including, without limitation, as follows:

(a) It shall either (i) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (ii) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, it shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number.

(b) It shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any Equity Holder or any other person or entity. It shall prepare unaudited quarterly and annual financial statements, and its financial statements shall substantially comply with generally accepted accounting principles.

(c) It shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) It shall file or cause to be filed its own separate tax returns, if required to file tax returns.

(e) It shall hold itself out to the public (including any of its Affiliates' creditors) under its own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate or any Equity Holder.

(f) It shall observe all customary formalities regarding its existence, including holding meetings and maintaining current and accurate entity record books separate from those of any Affiliate or any Equity Holder.

(g) It shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate or Equity Holder shall be appointed or act as its agent (except that, with respect to Borrower, an Affiliate or Equity Holder may serve as Property Manager with respect to the Property).

(h) Investments shall be made in its name directly by it or on its behalf by brokers engaged and paid by it.

(i) Except as required by Lender, it shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Equity Holder or any Affiliate, nor shall it make any loan, except as permitted in the Loan Documents.

(j) It was solvent as of the date of its formation and remains solvent as of the date hereof, and will not make any distribution or dividend if doing so would cause it not to be solvent.

(k) Its assets shall be separately identified, maintained and segregated. Its assets shall at all times be held by or on behalf of it and, if held on its behalf by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by it. This restriction requires, among other things, that (i) funds shall be deposited or invested in its name, (ii) funds shall not be commingled with the funds of any Affiliate or any Equity Holder, (iii) it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate or any Equity Holder, and (iv) its funds shall be used only for its business.

(l) It shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any Equity Holder.

(m) It shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(n) It shall at all times be adequately capitalized to engage in the transactions contemplated at its formation, and will not make any distribution or dividend if doing so would cause it not to be adequately capitalized.

(o) It shall not do any act which would make it impossible to carry on its ordinary business.

(p) All data and records (including computer records) used by it or any Affiliate in the collection and administration of any loan shall reflect its ownership interest therein.

(q) None of its funds shall be invested in securities issued by, nor shall it acquire the

indebtedness or obligation of, any Affiliate or any Equity Holder.

(r) It shall maintain an arm's length relationship with each of its Affiliates and Equity Holders, and may enter into contracts or transact business with its Affiliates or Equity Holders only on commercially reasonable terms that are no less favorable to it than is obtainable in the market from a person or entity that is not an Affiliate or Equity Holder.

(s) It shall correct any misunderstanding that is known to it regarding its name or separate identity.

(5) The Corporation, to the extent an Independent Director becomes required under the Loan Agreement, then:

(a) To the fullest extent permitted by law, and notwithstanding any duty otherwise existing at law or in equity, the Independent Director shall consider only the interests of this entity (and, in the case of an SPE Component Entity, of Borrower), including its creditors, in exercising such person's authority as an Independent Director. Except for duties to the entity in which it is an Independent Director (and, in the case of an SPE Component Entity, duties to Borrower) as set forth in the immediately preceding sentence (including duties to creditors solely to the extent of their respective economic interests in Borrower or such SPE Component Entity, but excluding (i) all other interests of such entity, (ii) the interests of other Affiliates of such entity, and (iii) the interests of any group of Affiliates of which the entity is a part), the Independent Directors shall not have any fiduciary duties to the entity, any other member or director of such entity, or to Borrower or Lender); provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

(b) To the fullest extent permitted by law, an Independent Director shall not be liable to the entity in which it serves for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct.

(c) No Independent Director shall resign or be removed or replaced, in each case unless Lender receives not less than five (5) business days' prior written notice of (i) any proposed resignation or removal or replacement of such Independent Director, and (ii) the identity of the proposed replacement Independent Director, together with evidence satisfactory to Lender that such replacement satisfies the applicable requirements to be an Independent Director, in each case except for removal of an Independent Director by reason of (iii) acts or omissions by such Independent Director that constitute willful disregard of such Independent Director's duties, in accordance with the standards set forth herein, or (iv) such Independent Director having engaged in or having been charged with, or having been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Director, in which case a replacement Independent Director shall be identified and elected or appointed within five (5) business days after Borrower (or, if applicable, such SPE Component Entity) knew or was deemed to have known thereof.

(6) The Corporation agrees to comply with the relevant provisions of the Loan Agreement

with Lender.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 16 day of April, 2015.



Steven J. Howell, Incorporator

STATE OF FLORIDA)
COUNTY OF Palm Beach)ss.

Sworn to and subscribed before me this 16 day of April, 2015, by Steven J. Howell, who is personally known to me (or who has produced _____ as identification) and who did take an oath.



Notary Public, State of Florida

(SEAL)



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First--That **Flamingo SPE, Inc.**, is desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation in the City of Fort Lauderdale, County of **Broward**, State of **Florida** has named **Steven J. Howell**, located at **2616 Delmar Place Fort Lauderdale, Florida 33301**, its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said act relative to keeping open said office.



Steven J. Howell
(Registered Agent)

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