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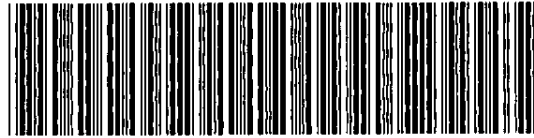
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W15-33347

05/15/15



FLORIDA DEPARTMENT OF STATE
Division of Corporations

May 12, 2015

CAPITAL CONNECTION, INC.
WALK-IN
417 E. VIRGINIA STREET, SUITE 1
TALLAHASSEE, FL 32301

SUBJECT: TZADIK MANAGEMENT GROUP, INC.
Ref. Number: W15000033347

RECEIVED
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
15 MAY 14 PM 3:57
TO: TALLAHASSEE
SUFFICIENT OF FILING

We have received your document for TZADIK MANAGEMENT GROUP, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The name designated in your document is unavailable since it is the same as, or it is not distinguishable from the name of an existing entity.

Please select a new name and make the correction in all appropriate places. One or more major words may be added to make the name distinguishable from the one presently on file.

The document number of the name conflict is L10000055288 (TZADIK MANAGEMENT GROUP, LLC).

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Thomas Chang
Regulatory Specialist II
New Filing Section

Letter Number: 915A00009867

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

TZADIK SUMMER LAKE MANAGEMENT,
INC.

Signature _____

Requested by: ba

5/14/15

Name _____

Date _____

Time _____

Walk-In _____

Will Pick Up _____

- ☒ Art of Inc. File _____
- _____ LTD Partnership File _____
- _____ Foreign Corp. File _____
- _____ L.C. File _____
- _____ Fictitious Name File _____
- _____ Trade/Service Mark _____
- _____ Merger File _____
- _____ Art. of Amend. File _____
- _____ RA Resignation _____
- _____ Dissolution / Withdrawal _____
- _____ Annual Report / Reinstatement _____
- _____ Cert. Copy _____
- ☒ Photo Copy _____
- _____ Certificate of Good Standing _____
- _____ Certificate of Status _____
- _____ Certificate of Fictitious Name _____
- _____ Corp Record Search _____
- _____ Officer Search _____
- _____ Fictitious Search _____
- _____ Fictitious Owner Search _____
- _____ Vehicle Search _____
- _____ Driving Record _____
- _____ UCC 1 or 3 File _____
- _____ UCC 11 Search _____
- _____ UCC 11 Retrieval _____
- _____ Courier _____

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

15 MAY 14 AM 8:10

ARTICLES OF INCORPORATION (the "Articles")
OF
TZADIK SUMMER LAKE MANAGEMENT, INC.

- Article I: The name of the corporation shall be:
Tzadik Summer Lake Management, Inc. (the "Corporation")
- Article II: The principal place of business of the corporation is:
11098 Biscayne Blvd., Ste. 203
Miami FL 33161
- Article III: The purpose for which the corporation is organized is as a "Special Purpose Entity" and the following provisions shall be operative and controlling so long as the Debt, as such term is defined in that certain Loan Agreement (the "Loan Agreement") by and between KGS-Alpha Real Estate Capital Markets, LLC. (together with its successors and/or assigns, the "Lender"), as lender, and Summer Lake Villas LLC, a Florida limited liability company ("Borrower"), as borrower, is outstanding. For purposes of this Article III, the term "Property" shall mean those certain real properties described in the Loan Agreement and located at (i) 4331 Fiji Drive, New Port Richie, Florida, (ii) 1931 West 16th Court, Riviera Beach, Florida and (iii) 510 NW 24th Avenue, Fort Lauderdale, Florida. Any capitalized term used in this Article III but not defined in this Article III shall have the meaning that is ascribed to such term in the Loan Agreement. At all times prior to, on and after the date hereof, the Corporation:
- (a) is and shall be organized solely to be a member of Borrower that owns the Property and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;
 - (b) has not engaged and shall not engage in any business unrelated to acting as the manager and member of Borrower;
 - (c) has not owned and shall not own any real property;
 - (d) does not have, shall not have and at no time had any assets other than the member interest in Borrower and personal property necessary or incidental to its ownership of such interests;
 - (e) has not engaged in, sought, consented or permitted to and shall not engage in, seek, consent to or permit (i) any dissolution, winding up, liquidation, consolidation or merger, (ii) any sale

or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents, or (iii) any transfer of its partnership or membership interests except as permitted by the Loan Documents;

- (f) shall not cause, consent to or permit any amendment of its articles of incorporation, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to the matters set forth in these Articles;
- (g) has and shall have at least one (1) Independent Director, and shall not cause or permit the board of directors of such entity to take any Bankruptcy Action either with respect to itself or with respect to Borrower or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless one (1) Independent Director shall have participated in such vote and shall have voted in favor of such action;
- (h) has not and shall not (i) dissolve, merge, liquidate, consolidate; (ii) sell all or substantially all of its assets; (iii) amend its organizational documents with respect to the matters set forth in this definition without the consent of Lender; or (iii) without the affirmative vote of one (1) Independent Director take any Bankruptcy Action;
- (i) 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;
- (j) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of such entity and has not identified and shall not identify itself as a division of any other Person;
- (k) 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 permitted by law to file consolidated tax returns

and, if it is a corporation, has not filed and shall not file a consolidated federal income tax return with any other corporation, except to the extent that it is permitted by law to file consolidated tax returns; provided, however, that any such consolidated tax return 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.

- (l) has maintained and shall maintain its own records, books, resolutions and agreements;
- (m) 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;
- (n) has held and shall hold its assets in its own name;
- (o) 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 of itself or of Borrower, 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 Borrower;
- (p) (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;
- (q) 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;

- (r) has observed and shall observe all partnership, corporate or limited liability company formalities, as applicable;
- (s) has not incurred any Indebtedness other than such other liabilities that are permitted pursuant to the Loan Agreement;
- (t) 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 to secure the obligations of any other Person;
- (u) has not acquired and shall not acquire obligations or securities of its partners, members or shareholders or any other owner or Affiliate;
- (v) 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;
- (w) 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;
- (x) 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 Borrower and not as a division or part of any other Person;
- (y) 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;
- (z) 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);

- (aa) has not identified and shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;
- (bb) other than capital contributions, dividends 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 any of its partners, members, shareholders 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;
- (cc) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;
- (dd) has considered and shall consider the interests of its creditors in connection with all corporate actions;
- (ee) has not had and shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;
- (ff) has not formed, acquired or held and shall not form, acquire or hold any subsidiary, except that Corporation may acquire and hold its interest in Borrower;
- (gg) has complied and shall comply with all of the terms and provisions contained in its organizational documents;
- (hh) has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion or, if applicable, any Additional Insolvency Opinion are true;
- (ii) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;
- (jj) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business;

- (kk) has paid all taxes which it owes and is not currently involved in any dispute with any taxing authority;
- (ll) 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;
- (mm) has no judgments or Liens of any nature against it except for tax liens not yet due;
- (nn) to the extent that same exist as of the date hereof, has provided Lender with complete financial statements that reflect a fair and accurate view of the entity's financial condition; and
- (oo) has no material contingent or actual obligations not related to the Property.

Article IV: The Corporation is authorized to issue Two Hundred (200) shares of stock at no par value.

Article V: The initial officer and director is:
Adam Marcus Hendry, President and Director
11098 Biscayne Blvd., Ste 203
Miami, FL 33161

Article VI: Independent Director. (A) Any capitalized term used in this Article VI, but not defined in these Articles shall have the meaning that is ascribed to such term in the Loan Agreement. At all times until the Debt has been paid in full, the corporation will have at least one (1) Independent Director, and has not caused or allowed, and will not cause or allow, the board of directors of such entity to take any Bankruptcy Action either with respect to itself or, with respect to any Borrower or any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless the Independent Director shall have participated in such vote and shall have voted in favor of such action except upon the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors (including the Independent Director).

(B) 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 the corporation, including the corporation's (and/or Borrower's) respective creditors, in acting or otherwise voting on any matters. Except for duties to the corporation as set forth in the immediately preceding sentence (including duties to the shareholders of the corporation and the corporation's (and/or the Borrower's) creditors

solely to the extent of their respective economic interests in the corporation but excluding (i) all other interests of the shareholders, (ii) the interests of other Affiliates of the corporation, and (iii) the interests of any group of Affiliates of which the corporation is a part), the Independent Director shall not have any fiduciary duties to the shareholders or any other Person bound by these Articles; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, an Independent Director shall not be liable to the Corporation, the shareholders or any other Person bound by these Articles 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 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 bylaws of the Corporation; provided, however, that no Independent Director shall resign or be removed, and no successor Independent Director shall be appointed, without in each case (i) the prior written consent of the Lender and (ii) fully complying with the terms of the Loan Agreement, including the requirements of Independent Directors. In the event of a vacancy in the position of an Independent Director, the board of directors shall, subject to the preceding sentence, appoint a successor Independent Director as soon as practicable.

(D) The Independent Director is a "director" of the corporation within the meaning of these Articles; however, all right, power and authority of the Independent Director shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in these Articles, the bylaws of the Corporation and the Loan Agreement and the Independent Director shall otherwise have no authority to bind the Corporation.

(E) The Independent Director shall not at any time serve as trustee in bankruptcy for any Affiliate of the corporation.

(F) "Independent Director" shall mean (a) a natural Person who is not (at the time of initial appointment as director or manager, or at any time while serving as a director or manager) and is not, has never been, and will not be (at any time while serving as a director or manager): (i) a stockholder, partner, member or other equity owner, director (with the exception of serving as the Independent Director of Borrower), officer, employee, attorney or counsel of Borrower, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with Borrower of the loan, guarantor of the loan or any Affiliate of Borrower or any guarantor of the loan, (iii) a Person controlling or

under common Control with any such stockholder, partner, member or other equity owner, director, officer, customer, supplier or other Person, (iv) a member of the immediate family of any such stockholder, partner, member, equity owner, director, officer, employee, manager, customer, supplier or other Person, or (v) otherwise affiliated with Borrower, any guarantor of the loan or any stockholder, member, partner, director, officer, employee, attorney or counsel of Borrower or any guarantor of the loan, and (b) has (i) prior experience as an independent director or independent manager for a corporation, a trust or a 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 (3) years of employment experience with one or more nationally-recognized professional service companies that provides, *inter alia*, professional independent directors or independent managers in the ordinary course of their respective business to 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 and is at all times during his or her service as an Independent Director of Borrower an employee of such a company or companies. A natural Person who otherwise satisfies the foregoing definition other than subclause (a)(i) of this definition by reason of being the Independent Director of a Special Purpose Entity affiliated with Borrower shall not be disqualified from serving as an Independent Director of Borrower, provided that the fees that such individual earns from serving as Independent Director of affiliates of Borrower in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. As used in this definition and in the definition of "Special Purpose Entity," the term "nationally recognized professional service company" shall mean Corporation Services Company, CT Corporation, Stewart Management Corporation, National Registered Agents, Inc. and Independent Director Services, Inc. and any other Person approved in writing by Lender.

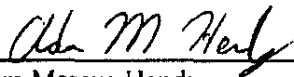
Article VII: The name and street address of the Registered Agent is:
Adam Marcus Hendry
11098 Biscayne Blvd., Ste 203
Miami, FL 33161

Article VIII: The name and address of the incorporator is:
Alex Arguelles
11098 Biscayne Blvd., Ste 203
Miami, FL 33161

Article VIII: The name and address of the incorporator is:

Adam Marcus Hendry
11098 Biscayne Blvd., Ste 203
Miami, FL 33161

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. I acknowledge that I have read the above "Notice of Annual Report" statement and understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of this corporation and every year thereafter to maintain "active" status.


Adam Marcus Hendry

Date: May 11, 2015

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 s.817.155, F.S.


Adam Marcus Hendry, Incorporator

Date: May 11, 2015

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