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(Requestor's Name)

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☐ PICK-UP

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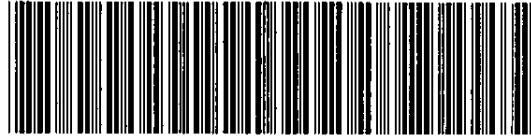
(Business Entity Name)

(Document Number)

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U.S. DISTRICT COURT
NORTH DAKOTA
BISMARCK

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APR 11 2016

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T SCHROEDER

CORPORATION SERVICE COMPANY
1201 Hays Street
Tallahassee, FL 32301
Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 095869 7294880

AUTHORIZATION :



COST LIMIT : \$ 70.00

ORDER DATE : April 8, 2016

ORDER TIME : 3:30 PM

ORDER NO. : 095869-005

CUSTOMER NO: 7294880

DOMESTIC FILING

NAME: FG MIDTOWN PROPERTIES INC.

EFFECTIVE DATE:

☒ ARTICLES OF INCORPORATION
☐ CERTIFICATE OF LIMITED PARTNERSHIP
☐ ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY
☒ PLAIN STAMPED COPY
☐ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Melissa Zender - EXT. 62956

EXAMINER'S INITIALS: _____

ARTICLES OF INCORPORATION
OF
FG MIDTOWN PROPERTIES INC.

The undersigned incorporator does hereby make, subscribe, file and acknowledge these Articles of Incorporation for the purpose of organizing a corporation under the Florida Business Corporation Act.

ARTICLE I
NAME OF CORPORATION

The name of this Corporation shall be:

FG MIDTOWN PROPERTIES INC.

ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office and the mailing address of this Corporation is: 47 N.E. 36th Street, Second Floor, Miami, FL 33137.

ARTICLE III
AUTHORIZED SHARES

The total authorized capital stock of this Corporation shall consist of 1,000 shares of Common Stock, no par value per share.

ARTICLE IV
ADDRESS OF REGISTERED OFFICE IN THIS STATE

The street address of the initial registered office of this Corporation in the State of Florida is 1201 Hays Street, Tallahassee, FL 32301 and the initial registered agent of this Corporation at that address shall be Corporation Service Company.

16 APR - 3 AM 11:55

ARTICLE V
SPECIAL PURPOSE ENTITY COVENANTS

Cantor Commercial Real Estate LLC, a Delaware limited liability company ("**Lender**"), has agreed to make a loan to Fifteen Midtown Properties LLC, a Florida limited liability company ("**Borrower**") in the original principal amount of approximately \$3,900,000 (the "**Loan**"). Corporation is or will be the Manager and a member of Borrower, and Corporation has agreed, in order to satisfy certain conditions respecting the Loan, as more particularly set forth below.

Capitalized terms used but not defined herein shall have the meanings defined in the Loan and Security Agreement (the "**Loan Agreement**") to be executed by Borrower on or about April 15, 2016 and securing the Loan.

Corporation hereby agrees as follows:

(1) Until the Loan is paid in full, Corporation will remain a Special Purpose Entity. Notwithstanding anything to the contrary in these Articles of Incorporation or in any other document governing the formation of Corporation, for so long as the Loan exists on any portion of the Mortgaged Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth herein, at all times Corporation will remain a Single Purpose Entity and this Article V will govern and supersede all other provisions of these Articles of Incorporation.

(2) A "**Special Purpose Entity**" means a corporation which at all times will satisfy each of the following conditions:

(a) was, is and will be organized solely for the purpose of owning a direct equity interest in acting as a member of the limited liability company that owns the Property;

(b) has not been, is not, and will not be engaged, in any business unrelated to acting as a member of the limited liability company that owns the Property;

(c) has not had, does not have, and will not have, any assets other than the membership interest in the limited liability company that owns the Property;

(d) has not engaged, sought or consented to, and will not engage in, seek or consent to, any dissolution, winding up, liquidation, consolidation, merger, sale of all or substantially all of its assets, or amendment of its articles of incorporation with respect to the matters set forth in this definition;

(e) has not caused or allowed, and will not cause or allow, the board of directors to take any Bankruptcy Action either with respect to itself or, if the corporation is a Principal, 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 100% of the board of directors shall have participated in such vote and shall have voted in favor of such action;

(f) has been, is and intends to remain solvent and has paid and shall pay its debts and liabilities from its then available assets (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;

(g) has not failed, and will not fail, to correct any known misunderstanding regarding the separate identity of such entity and has not and shall not identify itself as a division of any other Person;

(h) has maintained and will maintain its accounts, books and records separate from any other Person and has filed and will file its own tax returns, except to the extent that it has been or is required to file consolidated tax returns by law 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 required by law to file consolidated tax returns;

(i) has maintained and will maintain its own records, books, resolutions and agreements;

(j) has not commingled, and will not commingle, its funds or assets with those of any other Person and has not participated and will not participate in any cash management system with any other Person;

(k) has held and will hold its assets in its own name;

(l) 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;

(m) has maintained and will maintain its books, bank accounts, balance sheets, financial statements, accounting records and other entity documents separate from any other Person and has not permitted, and will not permit, its assets to be listed as assets on the financial statement of any other entity except as required by GAAP; *provided, however*, that appropriate notation shall be made on any such consolidated statements to indicate its separateness from such Affiliate and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person and such assets shall be listed on its own separate balance sheet;

(n) has paid and will pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and will maintain a sufficient number of employees in light of its contemplated business operations;

(o) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(p) has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement) other than unsecured trade and operational debt incurred in the

ordinary course of business in amounts not to exceed one percent (1%) of the original principal amount of the Loan, in the aggregate, which 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;

(q) has not assumed or guaranteed or become obligated for, and will not assume or guarantee or become obligated for, the debts of any other Person and has not held out and will not hold out its credit as being available to satisfy the obligations of any other Person except as permitted pursuant to the Loan Agreement;

(r) has not acquired and will not acquire obligations or securities of its partners, members or shareholders or any other Affiliate;

(s) has allocated and will allocate, fairly and reasonably, any overhead expenses that are shared with any Affiliate, including, but not limited to, paying for shared office space and services performed by any employee of an Affiliate;

(t) has maintained and used, now maintains and uses, and will maintain and use, separate stationery, invoices and checks bearing its name, which stationery, invoices, and checks utilized to collect its funds or pay its expenses have borne, shall bear its own name and have not borne and shall not bear the name of any other entity unless such entity is clearly designated as being the Corporation's agent;

(u) has not pledged and will not pledge its assets for the benefit of any other Person;

(v) has held itself out and identified itself, and will 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, except for services rendered under a business management services agreement with an Affiliate that complies with the terms contained in clause (w) below of this definition, so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of Corporation;

(w) has maintained and 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 other Person;

(x) has not made and will not make loans to any Person or 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);

(y) has not identified and will not identify its 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;

(z) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its shareholders or Affiliates except (i) in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and are no less favorable to it than would

be obtained in a comparable arm's-length transaction with an unrelated third party, and (ii) in connection with the Loan Agreement;

(aa) 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 any of its 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;

(bb) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its officers or directors, 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;

(cc) it shall consider the interests of its creditors in connection with all corporate actions;

(dd) does not and will not have any of its obligations guaranteed by any Affiliate except as provided in the Loan Documents;

(ee) has complied and will comply with all of the terms and provisions contained in its organizational documents and cause statements of facts contained in its organizational documents to be and to remain true and correct; and

(ff) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts except as permitted under the Loan Documents.

(3) Effect of Transfer on Special Purpose Entity Requirements. No Transfer will be permitted under these Articles of Incorporation unless the provisions of this Article V are satisfied at all times.

ARTICLE VI

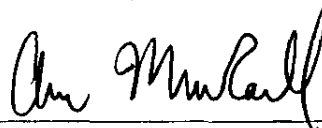
INCORPORATOR

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

47 N.E 36th Street, Second Floor

Miami, FL 33137

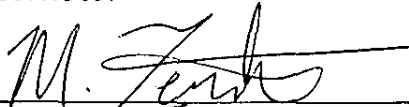
IN WITNESS WHEREOF, I have hereunto subscribed my hand and seal this 8 day of April, 2016.



Chris MacConnell, Incorporator

16 APR -8 AM 11:55

THE UNDERSIGNED, named as the registered agent in Article IV of these Articles of Incorporation, hereby accepts the appointment as such registered agent, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under, the Florida Business Corporation Act, including specifically Section 607.0505.


Melissa Zender
Asst. Vice President
Corporation Service Company, Registered Agent

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