

Division of Corporations

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P16000076173

Florida Department of State
Division of Corporations
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To: Division of Corporations
Fax Number : (850) 617-6380

From: Account Name : TRIAD PROFESSIONAL SERVICE
Account Number : I20160000008
Phone : (850) 777-2091
Fax Number : (770) 220-1943

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**COR AMND/RESTATE/CORRECT OR O/D RESIGN
KINGWOOD CRYSTAL RIVER RESORT CORP.**

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T. LEMIEUX

1/18/2017

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: KINGWOOD CRYSTAL RIVER RESORT CORP.

DOCUMENT NUMBER: P16000086473

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Sharon K. Gray

Name of Contact Person

Triad Professional Services

Firm/ Company

1720 Windward Concourse, Ste. 390

Address

Alpharetta, GA 30005

City/ State and Zip Code

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

For further information concerning this matter, please call:

Sharon K. Gray

Name of Contact Person

at (770)

770-777-2091

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

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Certificate of Status

☒ \$43.75 Filing Fee &
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Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

(((H17000016285 3)))

850-617-6381

1/19/2017 12:43:03 PM PAGE 1/001 Fax Server



January 19, 2017

FLORIDA DEPARTMENT OF STATE

Division of Corporations

KINGWOOD CRYSTAL RIVER RESORT CORP.
401 COUNTRY CLUB DRIVE
CLAYTON, GA 30525

SUBJECT: KINGWOOD CRYSTAL RIVER RESORT CORP.
REF: P16000086473

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth either of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendment requiring shareholder approval. OR (2) If the restatement contains an amendment requiring shareholder approval, the date of adoption of the amendment and a statement setting forth the following: (a) the number of votes cast for the amendment by the shareholders was sufficient for approval (b) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Carolyn Lewis
Regulatory Specialist II

FAX Aud. #: H17000016285
Letter Number: 717A00001095

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

P.O BOX 6327 - Tallahassee, Florida 32314

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2017 JAN 19 P 12:09

AMENDED AND RESTATED ARTICLES OF INCORPORATION
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

OF

KINGWOOD CRYSTAL RIVER RESORT CORP.

Article I

The name of the Corporation is KINGWOOD CRYSTAL RIVER RESORT CORP. (the "Corporation"). These Amended and Restated Articles of Incorporation amend, restate and replace the Articles of Incorporation and the Articles of Amendment to the Articles of Incorporation previously filed with the Florida Department of State Division of Corporations on October 27, 2016 and December 5, 2016, respectively.

Article II

The principal office and mailing address of the Corporation is 401 Country Club Drive, Clayton, Georgia 30525. The name of its registered agent at that address is NRAI Services, Inc., 1200 South Pine Island Road, Plantation, Florida 33324.

Article III

The Corporation is authorized to issue 1,000 shares of stock.

Article IV

The initial Director of the Corporation is:

Ping Wang
400 Curie Drive
Alpharetta, GA 30005

The initial officers of the Corporation are as follows:

Ping Wang, President
Ping Wang, Vice President
Ping Wang, Secretary
400 Curie Drive
Alpharetta, GA 30005

Article V

These Amended and Restated Articles of Incorporation were adopted by the board of directors without shareholder action and shareholder action was not required.

Article VI

Notwithstanding any other provision in these Articles of Incorporation (these "Articles"), the bylaws of the Corporation or any other documents governing the Corporation:

A. The purposes for which the Corporation is organized are limited solely to: (a) acquiring, owning, holding, leasing, operating, managing, maintaining, developing and improving the real property described in the Loan Documents as hereinafter defined (the "Property") (b) entering into and performing its obligations under the Loan Documents, (c) selling, transferring, servicing, conveying, disposing of, pledging, assigning, borrowing money against, financing, refinancing or otherwise dealing with the Property to the extent permitted under the Loan Documents and (d) transacting any and all lawful business for which a corporation may be organized under the laws of the State of Florida that is incident, reasonable and appropriate to accomplish the foregoing.

B. Notwithstanding any provision of law that otherwise so empowers the Corporation, until such time as all obligations (the "Debt") represented by the note payable by the Corporation (the "Note") to Ladder Capital Finance LLC, Ladder Capital Finance I LLC or one of their affiliates (as applicable, the "Lender," which term includes its transferees, successors and assigns) secured by one or more mortgages, deeds of trust, or deeds to secure debt (collectively, the "Instruments") on the Property and by other related loan documents, in each case in favor of Lender (collectively with the Instruments, the "Loan Documents"), shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property:

1. The Corporation shall not do any of the following without the affirmative vote of 100% of the members of its Board of Directors, which Board of Directors is required to consider the interests of creditors of the Corporation when conducting such vote:

- (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute;
- (b) seek or consent to the appointment of a receiver, liquidator or any similar official;
- (c) take any action that might cause such entity to become insolvent;
- (d) make an assignment for the benefit of creditors;
- (e) take any action in furtherance of the foregoing subparagraphs (a) through (d);

2. The Corporation shall not do any of the following:

(a) acquire or own any asset or property other than (a) the Property, and (b) incidental personal property necessary for the ownership or operation of the Property;

(b) engage in any business other than the ownership, management and operation of the Property;

(c) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (a) the Debt and (b) 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 Note at any one time; provided that any indebtedness incurred pursuant to subclause (b) shall be (x) not more than sixty (60) days past due and (y) incurred in the ordinary course of business; no indebtedness other than the Debt may be secured (subordinate or pari passu) by the Property;

(d) enter into any contract or agreement with any affiliate, any constituent party or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

(e) 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;

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

(g) commingle the funds and other assets with those of any affiliate or constituent party or any other person or entity;

(h) assume or guarantee or become obligated for the debts of any other person or entity 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 or entity;

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

(j) except in connection with the Debt or any prior mortgage financing that has been fully paid and discharged in full prior to the date hereof, pledge its assets for the benefit of any other person or entity;

(k) without the unanimous consent of all of its directors or members,

as applicable, 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 all or any portion of the Corporation's properties, (iii) make any assignment for the benefit of any of its creditors, or (iv) take any action that might cause the Corporation to become insolvent;

(l) (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 Debt, the applicable rating agencies have issued a rating agency confirmation in connection therewith, amend, modify or otherwise change its formation certificate, partnership agreement, certificate of incorporation and bylaws, operating agreement, trust or other organizational documents;

(m) list its assets on the financial statement of any other person or entity, provided, however, that its 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 it and such affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person or entity, and (ii) such assets shall be listed on its own separate balance sheet; or

(n) identify itself or any of its affiliates as a division or part of any other entity.

C. Intentionally omitted.

D. Notwithstanding provision of law to the contrary, no obligation of the Corporation to indemnify its directors and/or officers shall constitute a claim against the Corporation until such time as all obligations of the Corporation under the Note are discharged and any lien of the Instruments and the other Loan Documents are released from the Property.

E. Notwithstanding provision of law that otherwise so empowers the Corporation, until such time as all obligations of the Corporation under the Loan Documents shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property, the Corporation shall at all times:

(a) remain solvent will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(b) do all things necessary to observe organizational formalities and preserve its existence;

- (c) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person or entity;
- (d) hold itself out to the public as, a legal entity separate and distinct from any other entity, correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name and maintain and utilize separate stationery, invoices and checks bearing its own name;
- (e) 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;
- (f) 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 or entity;
- (g) conduct its business so that the assumptions made with respect to the Corporation in any non-consolidation opinion delivered to Lender shall be true and correct in all respects;
- (h) pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations;
- (i) 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;
- (j) maintain an arm's-length relationship with its affiliates;
- (k) allocate fairly and reasonably shared expenses, including shared office space;
- (l) consider the interests of the Corporation's creditors in connection with all limited liability company or corporate actions;
- (m) cause any obligation of the Corporation to indemnify its officers, directors or members, as the case may be, to be fully subordinated to the Debt and not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
- (n) conduct and operate its business as presently conducted and operated;
- (p) hold all of its assets in its own name;
- (q) file its own tax returns (to the extent it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other person or

entity; and

- (r) maintain its books, records, resolutions and agreements as official records

F. These Articles have been adopted as set forth herein for the express reason that the same was required by the Lender and would not have occurred in absence of such Lender's requirements. The provisions of this Article VI are intended for the express benefit of the Lender, who shall have full standing to challenge any violation of such provisions.

G. When the Note has been paid in full and all obligations of the Corporation under the Instruments have been satisfied, the Corporation may amend these Articles without notice to or consent from the Lender or any rating agency.

H. Notwithstanding anything to the contrary in these Articles, until the Note has been paid in full and all obligations of the Corporation under the Loan Documents have been satisfied in full, the Corporation shall not amend the provisions specified in Article VI without the consent of the Lender, its successors or assigns, or, after the securitization of the Debt 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, its successor or assigns.

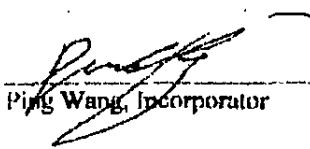
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The name and address of the incorporator is as follows:

Ping Wang
400 Curie Drive
Alpharetta, GA 30005

The foregoing Articles of Incorporation have been duly adopted by the sole incorporation in accordance with the applicable provisions of the General Corporation Law of the State of Florida.

Executed this 19th day of January, 2017.



Ping Wang, Incorporator