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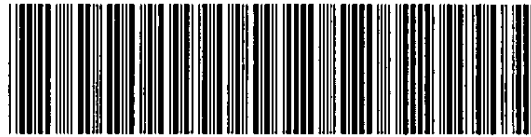
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Account#: I20000000088

Date: 04/21/2017

Name: Marisa Kugelmann

Reference #: T009446

ENTITY NAME: ICFTF MANAGEMENT CORPORATION

☐ Articles of Incorporation/Authorization to Transact Business

☒ Amendment

☐ Annual Report

☐ Change of Agent

☐ Reinstatement

☐ Conversion

☐ Merger

☐ Dissolution/Withdrawal

☐ Fictitious Name

☒ Other: certified copy upon filing

Authorized Amount: \$43.75 \* If authorized amount is

Signature: M Kugelmann incorrect, please call Marisa  
at (518) 213-0739 \*

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**RESTATED  
ARTICLES OF INCORPORATION  
OF**

**ICFTF MANAGEMENT CORPORATION**

Pursuant to the provisions of Section 607.1007 of the Business Corporation Act of the State of Florida, the undersigned, being the sole shareholder and sole director of ICFTF Management Corporation, a Florida corporation (the "Corporation") and desiring to amend and restate its Articles of Incorporation, does hereby certify:

**ARTICLE I:** The name of the corporation shall be **ICFTF Management Corporation**, a Florida corporation.

**ARTICLE II:** The principal place of business of the corporation is c/o Herbert Jordan, 2750 N.W. 79<sup>th</sup> Avenue, Miami, Florida 33122

**ARTICLE III:** The purpose for which the corporation is organized is 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 16<sup>th</sup> Court, Riviera Beach, Florida and (iii) 510 NW 24<sup>th</sup> 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 owed 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

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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 accounts, 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 Persons (ii) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those any other Persons 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 reasonable 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 and shall not have any obligations 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 the 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 completed financial statements that reflect a fair and accurate view of the entity's financial conditions; and
- oo. has no material contingent or actual obligations not related to the Property.

**ARTICLE IV:** These Articles shall not be amended or modified at any time without the prior written consent of the Lender while the Debt (as such term is defined in the Loan Agreement) is outstanding and unpaid.

**ARTICLES V:** There shall be at all times while any amounts are due and outstanding under the Loan Agreement an "Independent Director" of the Corporation, as such term is defined in the Loan Agreement. The duties and responsibilities of the Independent Director shall consist of such duties and responsibilities as are set forth in the Loan Agreement. In the event the Independent Director shall resign or be terminated, the Corporation shall appoint a new Independent Director as soon as is practicable in accordance with the terms and conditions of the Loan Agreement.

**ARTICLE VI:** The Corporation is authorized to issue One Hundred (100) shares of common stock, no par value. No other classes of stock are authorized.

**ARTICLE VII:** The initial officer and director of the Corporation is Herbert Jordan. Herbert Jordan shall act as President and Secretary of the Corporation. His address is 2750 NW 79<sup>th</sup> Avenue, Miami, Florida 33122.

**ARTICLE VIII:** The name and street address of the registered agent is George Befeler, Esq., Homer Bonner Jacobs, P.A., 1441 Brickell Avenue, Suite 1200, Miami, Florida 33131.

**ARTICLE IX:** The name and street address of the incorporator is George Befeler, Esq., Homer Bonner Jacobs, P.A., 1441 Brickell Avenue, Suite 1200, Miami, Florida 33131.


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 "Notice of Annual Report" statement and understand the requirement to file the annual report between January 1<sup>st</sup> and May 1<sup>st</sup> in the calendar year following formation of this corporation and every year thereafter to maintain in "active" status.

DATED: April 21, 2017

  
\_\_\_\_\_  
**HERBERT JORDAN, AS THE SOLE  
DIRECTOR**

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 § 817.155.

DATED: April 21, 2017

  
\_\_\_\_\_  
**HERBERT JORDAN, AS THE SOLE  
DIRECTOR**