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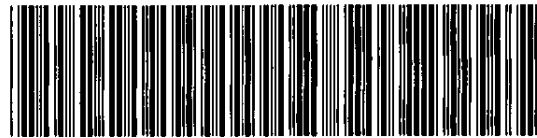
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CT CORP

3458 Lakeshore Drive, Tallahassee, FL 32312

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850-508-1891 (cell)

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
RALEIGH MANAGER, INC.**

THESE AMENDED AND RESTATED ARTICLES OF INCORPORATION ("Amended and Restated Articles") amend and restate the Articles of Incorporation of RALEIGH MANAGER, INC. (the "Corporation") filed with the Florida Secretary of State on April 7, 2017, and assigned Document Number P17000032924 (the "Initial Articles"), and is done in accordance with the requirements of Florida Statute 607.1115 F.S. and in compliance with Chapter 607 and/or Chapter 621, F.S.

ARTICLE I – NAME

The name of the Corporation is RALEIGH MANAGER, INC., and its address is 3850 Bird Road, Suite 302, Miami, Florida 33146.

ARTICLE II – DURATION

This Corporation shall have perpetual existence which commenced on April 7, 2017.

ARTICLE III – PURPOSE

This Corporation may engage in any activity or business permitted under the laws of the United States and the State of Florida. Notwithstanding the foregoing and any other provision of these Amended and Restated Articles, the nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as the managing member of Raleigh Park Inn, LLC, a North Carolina limited liability company, whose purpose is to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the certain parcels of real property, together with all improvements located thereon, known as the Holiday Inn Downtown Raleigh, having a street address of 320 Hillsborough Street, Raleigh, North Carolina. The Corporation shall exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion, or attainment of the business or purposes otherwise set forth herein.

ARTICLE IV – CAPITAL STOCK

This Corporation is authorized to issue 1,000 shares of one (\$.01) penny par value common stock, which shall be designated "Common Shares".

ARTICLE V – REGISTERED OFFICE AND AGENT

The name of the Registered Agent of this Corporation is CT Corporation System, whose address is 1200 South Pine Island Road, Suite 250, Plantation, Florida 33324.

ARTICLE VI – BOARD OF DIRECTORS

The number of Directors of this Corporation may be increased or decreased from time to time by the Bylaws, but shall never be less than five (5) Directors, including an Independent Director. The names and addresses of the Directors are:

<u>Name</u>	<u>Address</u>
Maurizio Micangeli	3850 Bird Road Suite 302 Miami, FL 33146

Claudio Tupini

3850 Bird Road
Suite 302
Miami, FL 33146

Roger Friedbauer

3850 Bird Road
Suite 302
Miami, FL 33146

Richard F. LaRoche, Jr.

3850 Bird Road
Suite 302
Miami, FL 33146

The name and address of the Independent Director is:

Stephen P. Zimmer

1209 Orange Street
Wilmington, DE 19801

ARTICLE VII – SPECIAL PURPOSE ENTITY PROVISIONS EFFECTIVE SO LONG AS LOAN OUTSTANDING

Notwithstanding any other provision of these Amended and Restated Articles, until the Loan, as herein defined, has been fully paid and satisfied, the following provisions of this Article VII shall remain in full force and effect. Upon such date that the Loan has been fully paid and satisfied, the provisions of this Article VII shall no longer be in full force and effect.

1. Additional Definitions.

- (a) **"Amended and Restated Articles"** shall mean these Amended and Restated Articles of Incorporation of the Corporation, as such Amended and Restated Articles may be further amended, restated or otherwise modified from time to time.
- (b) **"Bylaws"** shall mean the Bylaws of the Corporation, as such Bylaws may be amended, restated or otherwise modified from time to time.
- (c) **"Lender"** shall mean Cantor Commercial Real Estate Lending, L.P., a Delaware limited partnership, and its successors and/or assigns.
- (d) **"Loan"** shall mean that certain loan from lender to Raleigh Park Inn, LLC, a North Carolina limited liability company (**"Borrower"**) in the principal sum of approximately Fourteen Million and 00/100 Dollars (\$14,000,000.00), as evidenced by, among other documents, the Loan Agreement.
- (e) **"Loan Agreement"** shall mean that certain Loan Agreement to be dated as of the date of funding of the Loan entered into by and between Lender, as tender, and Borrower, as borrower, in connection with the Loan, as the same may be amended, restated or otherwise modified from time to time.
- (f) **"SPE Provisions"** shall mean all of the representations, warranties and covenants set forth in this Section 1 of Article VII.
- (g) All other terms used, but not defined, in these SPE Provisions, shall have the meanings ascribed to them in the Loan Agreement.

2. **SPE Provisions Prevail.** In the event of any conflict between the terms of these SPE Provisions and any other provisions set forth in these Amended and Restated Articles or in any other organizational document of the Corporation, the terms set forth in these SPE Provisions shall prevail.
3. **Third Party Beneficiary.** For so long as the Loan or any portion thereof remain outstanding, the Lender shall be an intended third party beneficiary of these Amended and Restated Articles with respect to these SPE Provisions.
4. **No Amendment.** For so long as the Loan or any portion thereof remains outstanding, the Corporation shall not amend, terminate or otherwise alter the provisions of these SPE Provisions without Lender's prior written consent.
5. **Separateness Covenants.** Notwithstanding any provision of these Amended and Restated Articles or of any other organizational document of the Corporation to the contrary, so long as the Loan or any portion thereof remains outstanding, unless expressly permitted under the Loan Agreement, or the other Loan documents, or expressly approved by Lender in writing, at all times prior to, on and after the date hereof, the Corporation:
 - (a) was, is and will be organized solely for the purpose of acting as the managing member of the Borrower or owning an interest in the Borrower;
 - (b) has not been, is not, and will not be engaged, in any business unrelated to acting as managing member of the Borrower or owning an interest in the Borrower;
 - (c) has not had, does not have, and will not have, any assets other than its membership interest in the Borrower;
 - (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, transfer of shares or amendment of these Amended and Restated Articles or the Bylaws with respect to the matters set forth in these SPE Provisions;
 - (e) has been, now is, and will be a Corporation that (A) directly owns at least one-half-of-one percent (0.5%) of the equity of the Borrower, (B) has, and will continue to have, at least one (1) Independent Director, and (C) has not caused or allowed, and will not cause or allow the directors, shareholders, or managers of the Corporation to take any Bankruptcy Action, either with respect to itself or the Borrower, in each case unless the Independent Director shall have consented in writing to 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) 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 the Corporation 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;

- (i) has maintained and will maintain its own records, books, resolutions and agreements;
- (j) (i) has not commingled, and will not commingle, its funds or assets with those of any other Person and (ii) 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 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 the 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 the Corporation;
- (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 corporate formalities;
- (p) has had no and will have no Indebtedness (including loans, whether or not such loans are evidenced by a written agreement);
- (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 these Amended and Restated Articles;
- (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, invoice, and checks utilized by the Corporation or utilized to collect its fund 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 itself or of the 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 (z) below so long as the manager, or equivalent thereof, under such business management services agreement holds itself out as an agent of the 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 members 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 Documents;
 - (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 members 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, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Loan and shall not constitute a claim against it or Borrower in the event that its or Borrower's cash flow is insufficient to pay the Loan;
 - (cc) does not and will not have any of its obligations guaranteed by any Affiliate;
 - (dd) 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
 - (ee) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts.
6. **Prohibited Transfers.** For so long as the Loan or any portion thereof remains outstanding, the Corporation shall not allow direct or indirect transfers of shares in the Corporation that would violate the provisions of the Loan Agreement.

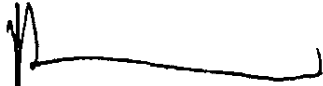
7. **Subordination of Indemnification Obligations.** For so long as the Loan or any portion thereof remains outstanding, the Corporation's obligations under these Amended and Restated Articles or the Bylaws, if any, to indemnify its director and officers, members or managers, as applicable, is hereby fully subordinate to the Loan and the Loan Documents and no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity under these Amended and Restated Articles or the Bylaws, if any, shall be payable from amounts allocable to any other Person pursuant to the Loan Documents.
8. **Certain Duties of of Independent Director.** Notwithstanding any duty otherwise existing at law or in equity, to the fullest extent permitted by law, the Independent Director shall consider only the interests of the Corporation or the Borrower, as applicable, including the applicable entity's creditors, in acting or otherwise voting on the matters referred to in Section 5(e) above. Except for duties of the Corporation and the Borrower as set forth in the immediately preceding sentence (including duties to the shareholders or members, as applicable, and the Corporation's or the Borrower's creditors solely to the extent of their respective economic interests in the Corporation or the Borrower, as applicable, but excluding (a) all other interests of the shareholders or members, as applicable, (b) the interest of other Affiliates of the Corporation or the Borrower, and (c) the interests of any group of Affiliates of which the Corporation or the Borrower is a part), the Independent Director shall not have any fiduciary duties to the shareholders of the Corporation, the members of the Borrower, or any other Person bound by these Amended and Restated Articles or the Bylaws, provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

ARTICLE VIII – AMENDMENT OR REPEAL

Subject to Article VII, Section 3 above, the Corporation reserves the right to amend, alter, or repeal any other provision contained in these Amended and Restated Articles in the manner now or hereafter prescribed by Florida Statute, and all rights of stockholders herein are subject to this reservation.

These Amended and Restated Articles of Incorporation were approved by a Unanimous Written Consent of the Shareholder and Board of Directors of the Corporation dated the 11 day of May, 2017.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles, this 11 day of May, 2017.



Roger Friedbauer, Incorporator

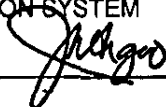
ACCEPTANCE BY REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN ARTICLE V OF THESE AMENDED ARTICLES, THE UNDERSIGNED CORPORATION HEREBY AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE DISCHARGE OF ITS DUTIES.

DATED this 11TH day of May, 2017..

CT CORPORATION SYSTEM

By: _____


Judith Argao
Vice President
and Assistant Secretary