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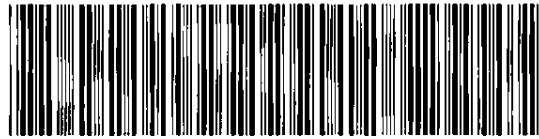
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T SCHROEDER

CAPITAL CONNECTION, INC.

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

TZADIK MULTIFAMILY PORTFOLIO, INC.

Signature _____

Requested by: SETH

04/13/17

Name _____

Date _____

Time _____

Walk-In _____

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____ Art of Inc. File _____
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____ Officer Search _____
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____ UCC 11 Search _____
____ UCC 11 Retrieval _____
____ Courier _____

ARTICLES OF INCORPORATION
OF
TZADIK MULTIFAMILY PORTFOLIO, INC.

- Article 1. The name of the Corporation shall be:
Tzadik Multifamily Portfolio, Inc.
- Article 2. The principal place of business of the Corporation is:
11098 Biscayne Blvd., Ste. 203
Miami FL 33161
- Article 3. 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 any Obligation is outstanding. At all times prior to, on and after the date hereof, the Corporation:
- (a) has been, is and shall be organized solely act as a Member of, and hold limited liability company interests (the "Interests") in, Borrower and to transact lawful business that is incident, necessary and appropriate to accomplish the foregoing;
 - (b) has not engaged and shall not engage in any business unrelated the business stated in subsection (a) immediately above;
 - (c) has not owned, does not own and shall not own any real property; and
 - (d) does not have, shall not have and at no time had any assets other than the Interests and personal property necessary or incidental to the Interests.
- Article 4: The Corporation is authorized to issue Two Hundred (200) shares of stock at no par value.
- Article 5: The initial officer and director is:
Adam M. Hendry, President and Director
11098 Biscayne Blvd., Ste 203
Miami, FL 33161
- Article 6: The name and address of the Registered Agent is:
Adam M. Hendry
11098 Biscayne Blvd., Ste 203
Miami, FL 33161

17 APR 16 PM 1:33
Tzadik Multifamily Portfolio, Inc.
17 APR 16 PM 1:33

Article 7: The name and address of the incorporator is:
Adam M. 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.

Article 8:

8.1 *Limited Purpose.* The Corporation's purpose has been limited to the purpose stated in Article 3 of this Agreement from the date of its formation to the date of this Agreement.

8.2 *Limitations on the Corporation's Activities.*

- (a) This Section is being adopted to comply with certain provisions necessary to qualify the Corporation as a "Special Purpose Entity" until no Obligation is outstanding.
- (b) Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Corporation, and any provision of law that empowers the Corporation, the Directors, any Officer or any other Person, for so long as any Obligation is outstanding, neither the Directors, any Officer, nor the Corporation shall amend, alter, change or repeal the definition of "Independent Director" or Articles 3 or this 8 (in their entirety) of this Agreement (collectively, the "Special Purpose Provisions"), or any other provision of this or any other document governing the formation, management or operation of the Corporation in a manner that is inconsistent with any of the Special Purpose Provisions, unless the Lender consents in writing and the Rating Agency Condition is satisfied. Subject to this Section 8.2(b), the Directors reserve the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with this Agreement. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this Agreement or any other document governing the formation, management or operation of the Corporation, the Special Purpose Provisions shall control.

- (c) Notwithstanding any other provision of this Agreement or in any other document governing the formation, management or operation of the Corporation, and notwithstanding any provision of law that otherwise so empowers the Corporation, so long as any Obligation is outstanding, neither the Directors, any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Corporation, without the prior unanimous written consent of the Directors and the two (2) Independent Directors of the Corporation, to take any Bankruptcy Action with respect to either the Corporation or the Borrower; provided, however, that the Directors may not vote on, or authorize the taking of any Bankruptcy Action with respect to the Corporation or the Borrower, unless there are at least two (2) Independent Directors of the Corporation then serving in such capacity and such Independent Directors has consented to such Bankruptcy Action.
- (d) The Directors shall cause the Corporation to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Corporation, the Directors have caused the Corporation to, since the date of the Corporation's formation, and, for so long as any Obligation is outstanding, shall continue to cause the Corporation to and the Corporation shall comply with the following provisions:
 - (i) Corporation (a) has been, is, and will be organized solely for the purpose set forth in Article 3 of this Agreement.
 - (ii) Corporation has not engaged and will not engage in any business or activity other than as set forth in Article 3 of this Agreement.
 - (iii) Corporation has not entered and will not enter into any contract or agreement with any Affiliate of Corporation, any constituent party of Corporation or any Affiliate of any constituent party, except upon terms and conditions that are intrinsically fair, commercially reasonable, and no less favorable to it than those that would be available on an arm's-length basis from an unrelated third party.
 - (iv) Corporation has not incurred and, from and after the date hereof, will not incur any Indebtedness other than unsecured trade payables and operational debt not evidenced by a note and in an aggregate amount not exceeding \$10,000.00 at any one time; provided that any such indebtedness shall be (A) outstanding not more than sixty (60) days (except where disputed in good faith) and (B) incurred in the ordinary course of business.
 - (v) Corporation has not made and will not make any loans or advances to any other

Person (including any Affiliate of Corporation, any constituent party of Corporation or any Affiliate of any constituent party), and has not acquired and shall not acquire obligations or securities of its Affiliates.

- (vi) Corporation has been, is, and will endeavor to remain solvent and Corporation has paid its debt and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same became due and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due; provided that the foregoing shall not create an obligation on the part of any direct or indirect Director, shareholder, or other beneficial interest holder in Corporation, or any officer, director, employee, trustee, beneficiary or Affiliate of any of the foregoing to make capital contributions, equity infusions or loans to Corporation.
- (vii) Corporation has done or caused to be done, and will do and cause to be done, all things necessary to observe its organizational formalities and preserve its separate existence, (ii) Corporation has not terminated or failed to comply with, will not terminate or fail to comply with the provisions of its Organizational Documents, (iii) Corporation has not amended, modified or otherwise changed its Organizational Documents and (iv) unless (A) Lender has consented in writing and (B) following a Securitization of the Loan, the Rating Agencies have issued a Rating Agency Confirmation in connection therewith, Corporation will not amend, modify or otherwise change its Organizational Documents.
- (viii) Corporation has maintained and will maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any other Person. Corporation's assets have not been listed as assets on the financial statement of any other Person; provided, however, that Corporation's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notation were made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that Corporation's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on Corporation's own separate balance sheet. Corporation's assets will not be listed as assets on the financial statement of any other Person; provided, however, that Corporation's assets may be included in a consolidated financial statement of its Affiliates provided that (A) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of Corporation and such Affiliates and to indicate that Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (B) such assets shall be listed on Corporation's own separate balance sheet. Corporation has filed and shall file its own tax returns (except to the extent that Corporation was or is treated as a "disregarded entity" for tax purposes and was or is not required to file tax returns under applicable law), has not filed and shall not file a consolidated federal income tax return with any other Person, and has paid and shall pay any taxes required to be paid under applicable law. Corporation has

maintained and shall maintain its books, records, resolutions and agreements as official records.

- (ix) Corporation (i) has been, will be, and at all times has held and will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate of Corporation or any constituent party of Corporation), (ii) has corrected and shall correct any known misunderstanding regarding its status as a separate entity, (iii) has conducted and shall conduct business in its own name, (iv) has not identified and shall not identify itself or any of its Affiliates as a division or department or part of the other and (v) has maintained and utilized and shall maintain and utilize separate stationery, invoices and checks bearing its own name.
- (x) Corporation has maintained and will endeavor to 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; provided, that the foregoing shall not create an obligation on the part of any direct or indirect Director, shareholder or beneficial interest holder in Corporation, or any officer, director, employee, trustee, beneficiary or Affiliate of any of the foregoing to make capital contributions, equity infusions or loans to Corporation.
- (xi) Neither Corporation nor any constituent party of Corporation has sought and, to the fullest extent permitted by applicable law, neither Corporation nor any constituent party of Corporation will seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Corporation. any sale or other transfer of all or substantially all of its assets or any sale or other transfer outside the ordinary course of business.
- (xii) Corporation has not commingled and will not commingle funds or other assets of Corporation with those of any Affiliate or constituent party or any other Person, and has held and will hold all of its assets in its own name.
- (xiii) Corporation 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 Affiliate or constituent party or any other Person.
- (xiv) Corporation did not assume, guarantee or become obligated for the debts or obligations of any other Person and did not hold itself out to be responsible for or have its credit or assets available to satisfy the debts or obligations of any other Person. Corporation will not assume, guarantee or become obligated for the debts or obligations of any other Person and does not and will not hold itself out to be responsible for or have its credit or assets available to satisfy the debts or obligations of any other Person.
- (xv) Intentionally omitted.
- (xvi) Intentionally omitted.

(xvii) Intentionally omitted.

(xviii) Intentionally omitted.

(xix) Corporation shall conduct its business so that the assumptions made with respect to Corporation in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, Corporation hereby covenants and agrees that it will comply with, or cause the compliance with, (i) all of the facts and assumptions (whether regarding Corporation or any other Person) set forth in the Insolvency Opinion, (ii) all of the representations, warranties and covenants in this Section, and (iii) all of the Organizational Documents of Corporation.

(xx) Corporation has not permitted and will not permit any Affiliate or constituent party independent access to its bank accounts.

(xxi) Corporation has paid and shall pay its own liabilities and expenses, including the salaries of its own employees (if any) from its own funds, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations; provided that the foregoing shall not create an obligation on the part of any direct or indirect Director, shareholder, or other beneficial interest holder in Corporation, or any officer, director, employee, trustee, beneficiary or Affiliate of any of the foregoing to make capital contributions, equity infusions or loans to Corporation.

(xxii) Corporation has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and Corporation has paid and shall pay from its assets all obligations of any kind incurred; provided that the foregoing shall not create an obligation on the part of any direct or indirect Director, shareholder or other beneficial interest holder in Corporation, or any officer, director, employee, trustee, beneficiary or Affiliate of any of the foregoing to make capital contributions, equity infusions or loans to Corporation.

(xxiii) Corporation has not with respect to itself or the Borrower (i) filed a bankruptcy, insolvency or reorganization petition or otherwise instituted insolvency proceedings or otherwise sought any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) sought or consented to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Corporation or the Borrower or for all or any portion of their respective assets or properties, (iii) made any assignment for the benefit of Corporation's or Borrower's creditors, or (iv) taken any action that might have caused Corporation or Borrower to become insolvent. Without the unanimous consent of all of its Directors (including each Independent Director of the Corporation) will not with respect to the Corporation or the Borrower (A) 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, (B) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for Corporation or the Borrower or for

all or any portion of Corporation's or the Borrower's assets or properties, (C) make any assignment for the benefit of Corporation's or the Borrower's creditors, or (D) take any action that might cause Corporation or the Borrower to become insolvent.

- (xxiv) Corporation has maintained and will maintain an arm's-length relationship with its Affiliates.
- (xxv) Corporation has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.
- (xxvi) Corporation has not pledged and will not pledge its assets or properties for the benefit of or to secure the obligations of any other Person.
- (xxvii) Corporation has had, has and will have no obligation to indemnify its Directors or, if applicable, has such an obligation that is fully subordinated to the Debt and that will not constitute a claim against Corporation if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.
- (xxviii) Corporation will not: (a) dissolve, merge, liquidate, consolidate; (b) sell, transfer, dispose, or encumber (except in accordance with the Loan Documents) all or substantially all of its assets or properties or acquire all or substantially all of the assets or properties of any other Person; or (c) engage in any other business activity, or amend its Organizational Documents with respect to any of the matters set forth in this Section, without the prior written consent of Lender in its sole discretion.
- (xxix) Corporation and each Independent Director of the Corporation will consider the interests of Corporation's creditors in connection with all actions.
- (xxx) Corporation has not had and, except in connection with the Loan, does not have and will not have any of its obligations guaranteed by any Affiliate.
- (xxxi) Corporation has not owned or acquired and will not own or acquire any stock or securities of any Person (except to the extent expressly permitted under the Loan Documents).
- (xxxii) Corporation has not bought or held and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xxxiii) Corporation has not formed, acquired or held and will not form, acquire or hold any subsidiary, (whether corporation, partnership, limited liability company or other entity), and Corporation has not owned and will not own any equity interest in any other entity.

Failure of the Corporation, or a Director on behalf of the Corporation, to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Corporation as a separate legal entity or the limited liability of the Directors.

8.4 *Independent Directors*

(a) As long as any Obligation is outstanding, the Directors shall cause the Corporation to have at least two (2) Independent Directors. The Independent Directors will be appointed by the Directors. To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Corporation, including its creditors, in acting or otherwise voting on the matters referred to in Section 8.3(c). Except for duties to the Corporation as set forth in the immediately preceding sentence (including duties to the Director and the Corporation's creditors solely to the extent of their respective economic interests in the Corporation but excluding (i) all other interests of the Director, (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 Director or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. No resignation or removal of an Independent Director, and no appointment of a successor Independent Director, shall be effective until such successor shall have accepted his or her appointment as an Independent Director by executing a counterpart to these articles of incorporation. In the event of a vacancy in the position of an Independent Director, the Directors shall, as soon as practicable, appoint a successor Independent Director. All right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement and the Borrower's operating agreement. Except as provided in the third sentence of this Section 8.4, in exercising his or her rights and performing his or her duties under this Agreement, any Independent Director shall have a fiduciary duty of loyalty and care similar to that of a director of a business corporation organized under the General Corporation Law of the State of Florida. No Independent Director shall at any time serve as trustee in bankruptcy for any Affiliate of the Corporation. Upon the dissolution, withdrawal or other event that causes an Independent Director to cease to be an Independent Director of the Corporation, a new Independent Director of the Corporation shall be appointed and such appointment must meet the Rating Agency Condition.

(b) Notwithstanding anything to the contrary contained in this Agreement, an Independent Director shall not be removed or replaced without Cause and unless the Corporation provides the Lender with no less than three (3) Business Days' prior written notice of (a) any proposed removal of such Independent Director and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements for an Independent Director set forth in this Agreement.

(c) An Independent Director is a "director" of the Corporation within the meaning of this Agreement; 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 this Agreement, the bylaws of the Corporation, the Borrower's operating agreement and the Loan Agreement and the Independent Directors shall otherwise have no authority to bind the Corporation.

8.5 *Limitation on Indemnification.*

(a) So long as any Obligation is outstanding, no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity under this Agreement shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(b) Notwithstanding the foregoing provisions, any indemnification set forth herein shall be fully subordinate to the Loan and, to the fullest extent permitted by law, shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay its Obligations.

(c) The foregoing provisions of this Section 8.5 shall survive any termination of this Agreement.

8.6 *Waiver of Partition; Nature of Interest.* To the fullest extent permitted by law, each of the Directors hereby irrevocably waives any right or power that it might have to cause the Corporation or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Corporation, to compel any sale of all or any portion of the assets of the Corporation pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Corporation. The Directors shall not have any interest in any specific assets of the Corporation, and no Director shall have the status of a creditor with respect to any distribution pursuant to this Agreement. The interest of the Directors in the Corporation is personal property.

8.7 *Benefits of Agreement; Third-Party Rights.* Except for the Lender, its successors or assigns with respect to the Special Purpose Provisions, (1) none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Corporation or by any creditor of the Directors and (2) nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person. Notwithstanding the foregoing, the Lender, its successors and assigns, are intended third-party beneficiaries of this Agreement and may enforce the Special Purpose Provisions.

Article 9:

Definitions. Unless otherwise expressly provided herein or unless the context otherwise requires, the following terms as used in this Agreement, shall have the meaning herein specified.

"Act" means the Florida Business Corporations Act, and any successor statute, as amended from time to time.

"Additional Insolvency Opinion" has the meaning set forth in the Loan Agreement.

"Affiliate" means, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person; (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person; (iii) any officer, director, or Manager of such Person; (iv) any Person who is an officer, director, manager, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence; or (v) any Person who has a familial relationship, by blood, marriage or otherwise with the Corporation or any Affiliate of the Corporation. For purposes of this definition, the term "controlling," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For this purpose, such power to cause the direction of management shall include the ownership, directly or indirectly, of ten percent (10%) or more of the beneficial interests in a Person.

"Agreement" means these Articles of Incorporation, as amended, modified, supplemented or restated from time to time.

"Bankruptcy" means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief in any bankruptcy or insolvency proceeding, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in the Act.

"Bankruptcy Action" means, with respect to any Person, (a) such Person filing a voluntary petition under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors

for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency law, or soliciting or causing to be solicited petitioning creditors for any involuntary petition from any Person; (d) such Person consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, assignee, sequestrator, liquidator, or examiner (or similar official) for such Person or any portion of its property; (e) the filing of a petition against a Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States Bankruptcy Code or any other applicable law, (f) under the provisions of any other law for the relief or aid of debtors, an action taken by any court of competent jurisdiction that allows such court to assume custody or Control of a Person or of the whole or any substantial part of its property or assets, (g) such Person making an assignment for the benefit of creditors, or admitting in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, (h) such Person declaring or effectuating a moratorium in the payment of any of its obligations, or (i) such Person taking any action in furtherance of any of the foregoing.

"Basic Documents" means this Agreement, the Borrower's organizational documents, the Loan Documents, and all documents and certificates contemplated thereby or delivered in connection therewith.

"Borrower" means TM Multifamily Portfolio LLC, a Florida limited liability company.

"Business Days" has the meaning set forth in the Loan Agreement.

"Control", **"Controlled"** or **"Controlling"** has the meaning set forth in the Loan Agreement.

"Corporation" means TZADIK MULTIFAMILY PORTFOLIO, INC., a Florida corporation.

"Debt" has the meaning set forth in the Loan Agreement.

"Directors" means any director of the Corporation at any particular point in time and includes any Person admitted as an additional director of the Corporation or a substitute director of the Corporation pursuant to the provisions of this Agreement, each in its capacity as a director of the Corporation.

"Indebtedness" has the meaning set forth in the Loan Agreement.

"Independent Director" means a duly appointed individual on the board of directors of the Corporation, each of whom (i) has at least three (3) years prior employment experience and continues to be employed as an independent director, independent manager or independent member by CT Corporation, Corporation Service

Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional independent directors, independent managers and independent members, another nationally-recognized Corporation that provides such services and which is reasonably approved by Lender; (ii) is not on the board of directors or managers of more than two (2) Affiliates of the Corporation or the Borrower; and (iii) is not, and has never been, and will not, while serving as an Independent Director be, any of the following: (A) a stockholder, director, manager, officer, employee, partner, member, attorney or counsel of the Corporation or the Borrower, any Affiliate of the Corporation or the Borrower or any direct or indirect equity holder of any of them, (B) a creditor, customer, supplier, service provider (including provider of professional services) or other Person who derives any of its purchases or revenues from its activities with the Corporation or the Borrower or any Affiliate of the Corporation or the Borrower (other than a nationally-recognized company that routinely provides professional independent directors, independent managers or independent members and other corporate services to the Corporation or the Borrower or any Affiliate of the Corporation or the Borrower in the ordinary course of their business), (C) a member of the immediate family of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier, service provider or other Person, or (D) a Person Controlling or under common Control with any of the Persons described in clause (A), (B) or (C) above. A natural person who satisfies the foregoing definition other than clause (iii) shall not be disqualified as a result of clause (iii)(A) by reason of being, having been or becoming an Independent Director of an Affiliate of the Corporation or the Borrower that is not in the direct chain of ownership of the Corporation or the Borrower and that is required by a creditor to be a "single purpose entity"; provided that such Independent Director is, was or will be employed by a Corporation that routinely provides professional independent directors, independent managers or independent members. A natural person who satisfies the foregoing definition other than clause (iii) shall not be disqualified as a result of clause (iii)(A) or (iii)(B) by reason of being, having been or becoming an Independent Director of a "single purpose entity" affiliated with the Corporation or the Borrower; provided that the fees or other compensation that such individual earns by serving as an independent director of one or more Affiliates of the Corporation or the Borrower in any given year constitute, in the aggregate, less than five percent (5%) of such individual's income for such year.

"Insolvency Opinion" has the meaning set forth in the Loan Agreement.

"Interests" has the meaning set forth in Article 3(a).

"Lender" means ARBOR AGENCY LENDING LLC, a New York limited liability company, together with its successors and assigns, the lender under the Loan; or the lender under any replacement Loan.

"Loan" means that certain first mortgage loan made by Lender to the Borrower in the original principal amount of up to \$24,500,000.00, in accordance with the terms, conditions and provisions of the Loan Documents.

"Loan Agreement" means that certain Loan Agreement by and between the Borrower, as borrower, and Lender, as lender, pertaining to the Loan.

"Loan Documents" has the meaning set forth in the Loan Agreement.

"Obligations" shall mean the indebtedness, liabilities and obligations of the Borrower under or in connection with the Loan Documents.

"Organizational Documents" has the meaning set forth in the Loan Agreement.

"Person" means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, organization, whether or not a legal entity, and any state, federal or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of the foregoing.

"Rating Agency" has the meaning assigned to that term in the Loan Documents, or if no such defined term exists, means a nationally recognized rating agency that is rating or that has rated the Loan or any pool of loans of which the Loan forms a part or any securities issued in connection with a securitization of the Loan or such pool of loans.

"Rating Agency Condition" means (i) with respect to any action taken at any time before the Loan has been sold or assigned to a securitization trust, that the Lender has consented to such action, and (ii) with respect to any action taken at any time after the loan evidenced and secured by the Loan Documents has been sold or assigned to a securitization trust, that each Rating Agency shall have been given ten days' prior written notice thereof and that each Rating Agency shall have notified the Corporation in writing that such action will not result in a reduction, withdrawal, downgrade or qualification of the then current rating by such Rating Agency of the Loan or any pool of loans of which the Loan forms a part, or of any of securities issued by such securitization trust.

"Securitization" has the meaning set forth in the Loan Agreement.

"Special Purpose Provisions" has the meaning set forth in Section 8.3(b) Rules of Construction.

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

Adam M. Hendry

Date: April 13, 2017

Adam M. Hendry

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 M. Hendry

Date: April 13, 2017

Adam M. Hendry

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SUPREME COURT