

P 17000044120

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

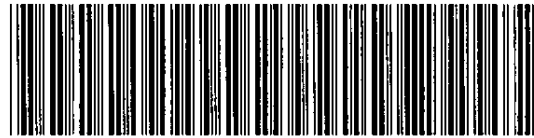
Certified Copies _____

Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only

2561-611-



000298001740

05/17/17--01001--013 **70.00

FILED

2017 MAY 18 PM 3:09

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECORDED

2017 MAY 16 PM 4:24

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

C. GOLDEN

MAY 18 2017

CAPITAL CONNECTION, INC.

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

TZADIK OAKS PROPERTY

MANAGEMENT, INC.

Signature _____

Requested by: SETH

05/18

Name

Date

Time

Walk-In _____

Will Pick Up _____

____ Art of Inc. File _____
____ LTD Partnership File _____
____ Foreign Corp. File _____
____ L.C. File _____
____ Fictitious Name File _____
____ Trade/Service Mark _____
____ Merger File _____
____ Art. of Amend. File _____
____ RA Resignation _____
____ Dissolution / Withdrawal _____
____ Annual Report / Reinstatement _____
____ Cert. Copy _____
____ Photo Copy _____
____ Certificate of Good Standing _____
____ Certificate of Status _____
____ Certificate of Fictitious Name _____
____ Corp Record Search _____
____ Officer Search _____
____ Fictitious Search _____
____ Fictitious Owner Search _____
____ Vehicle Search _____
____ Driving Record _____
____ UCC 1 or 3 File _____
____ UCC 11 Search _____
____ UCC 11 Retrieval _____
____ Courier _____

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2017 MAY 18 PM 3:09

FILED



FLORIDA DEPARTMENT OF STATE
Division of Corporations

FILED

2017 MAY 18 PM 3:09

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

May 17, 2017

CAPITAL CONNECTION, INC.

SUBJECT: TZADIK OAKS PROPERTY MANAGEMENT, INC.
Ref. Number: W17000042101

We have received your document for TZADIK OAKS PROPERTY MANAGEMENT, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as Registered Agent.")

The registered agent must sign accepting the designation.

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Claretha Golden
Regulatory Specialist II
New Filing Section

Letter Number: 717A00009895

RECEIVED
DEPARTMENT OF STATE
17 MAY 18 PM 12:01

FILED

ARTICLES OF INCORPORATION
OF

2017 MAY 18 PM 3: 09

TZADIK OAKS PROPERTY MANAGEMENT, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- Article 1. The name of the Corporation shall be:
Tzadik Oaks Property Management, 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 "Single Purpose Entity" and the following provisions shall be operative and controlling so long any Indebtedness is outstanding. At all times prior to, on and after the date hereof, the Corporation:
- (a) has been, is and shall be organized solely to 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;
 - (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; and
 - (e) has not been and shall not be permitted to incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than professional fees and other amounts due to professionals relating to its ownership in the Borrower.
- 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

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.*

This Section is being adopted to comply with certain provisions necessary to qualify the Corporation as a "Single Purpose Entity" until no Obligation is outstanding.

(a) As applicable, the Corporation shall not and shall cause the Borrower not to:

(i) engage in any business or activity other than (A) with respect to Corporation, its Interests in the Borrower and activities incidental thereto and (B) with respect to the Borrower, the ownership, operation and maintenance of the Property, and activities incidental thereto;

(ii) acquire or own any assets other than (A) with respect to Corporation, its Interests in the Borrower and such incidental Personal Property as may be necessary for its Interest in the Borrower and (B) with respect to the Borrower, the Property and such incidental Personal Property as may be necessary for the ownership, leasing, maintenance and operation of the Property;

(iii) merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;

(v) own any subsidiary, or make any investment in, any Person;

(vi) commingle its assets with the assets of any other Person;

(vii) (X) with respect to the Corporation, incur any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation) 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 such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date (except where disputed by appropriate legal proceeding, or other commercially reasonable means, conducted in good faith and with due diligence); and (Y) with respect to the Borrower, incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than (A) the Debt and the Prior Loan, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred and paid on or prior to such date (except where disputed by appropriate legal proceeding, or other commercially reasonable means, conducted in good faith and with due diligence), and/or (C) Permitted Equipment Leases; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time two percent (2%) of the outstanding principal amount of the Debt. No Indebtedness other than the Debt may be secured (subordinate or *pari passu*) by the Property;

(viii) fail to maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party. Corporation's and Borrower's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that Corporation's and Borrower's 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 Corporation and Borrower, as applicable, and such affiliates and to indicate that Corporation's and Borrower's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other Person and (ii) such assets shall be listed on Corporation's and Borrower's own separate balance sheet.

(ix) (A) with respect to the Corporation, other enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties and (B) with respect to the Borrower, other than the Management Agreement, enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;

(x) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xi) assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

(xii) make any loans or advances to any Person;

(xiii) fail to file its own tax returns unless prohibited by Applicable Law from doing so (except that Corporation and Borrower may file or may include its filing as part of a consolidated federal tax return, to the extent required and/or permitted by Applicable Law, provided that, there shall be an appropriate notation indicating the separate existence of both Corporation and Borrower and their respective assets and liabilities);

(xiv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person and not as a division or part of any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

(xv) fail 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 (to the extent there exists sufficient cash flow from the Property to do so after the payment of all operating expenses and Debt Service and shall not require any direct or indirect equity owner to make additional capital contributions, equity infusions or loans to Corporation or Borrower);

(xvi) without the unanimous written consent of all of its shareholders or members, as applicable, (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws, (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, or (d) make an assignment for the benefit of creditors;

(xvii) fail to allocate shared expenses (including, without limitation, shared office space) or fail to use separate stationery, invoices and checks;

(xviii) intend to fail to remain solvent, to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds or fail to maintain a sufficient number of employees in light of its contemplated business operations (in each case to the extent there exists sufficient cash flow from the Property to do so and shall not require any direct or indirect equity owner to

make additional capital contributions, equity infusions or loans to Corporation or Borrower); or

(xix) acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable or identify its partners, members or shareholders or other affiliates, as applicable, as a division or part of it.

8.5 *Limitation on Indemnification.*

(a) So long as any Debt 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 Indebtedness.

(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 Single 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 Single 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.

"Affiliate" shall have the meaning set forth in the Loan Agreement.

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

"Borrower" means Tzadik Oaks LLC, a Florida limited liability company.

"Corporation" means TZADIK OAKS PROPERTY MANAGEMENT, 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.

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

"Lender" means ROC DEBT STRATEGIES II MORTGAGE CAPITAL WF, LLC, a Delaware 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 \$12,000,000.00, 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.

"Organizational Documents" shall mean the organizational and governing documents of the Corporation.

"Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Single Purpose Provisions" has the meaning set forth in Section 6.1 of the Loan Agreement.

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: May 16, 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: May 16, 2017

Adam M. Hendry

Acceptance of Designation of Registered Agent

The undersigned hereby accepts the appointment as Registered Agent of the Corporation. I am familiar with and hereby accept the obligations of that position.

Adam M. Hendry

Date: May 16, 2017

Adam M. Hendry

FILED
2017 MAY 18 PM 3:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA