

Division of Corporations

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P170002602303

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

From: Account Name : RITTER, ZARETSKY, LIEBER & JAIME,
Account Number : 120010000015
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Fax Number : (305) 704-8111

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: merray@gmail.com

**COR AMND/RESTATE/CORRECT OR O/D RESIGN
FOUR 700 MANAGEMENT, INC.**

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OCT 04 2017

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Corporate Filing Menu

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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17 OCT -3 PM 2:39
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Four 700 Management, Inc.

DOCUMENT NUMBER: P17000073855

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

Please return all correspondence concerning this matter to the following:

Yoav Merary	Name of Contact Person
Naya UMI Holdings LLC	Firm/ Company
6030 Hollywood Blvd. #240	Address
Hollywood, FL 33024	City/ State and Zip Code
merary@gmail.com	E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Jeffrey Orlan, Esq.	at (845) 352-4540
Name of Contact Person	Area Code & Daytime Telephone Number

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

- | | | | |
|---|---|--|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed) |
|---|---|--|--|

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

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

Articles of Amendment
to
Articles of Incorporation
of

Four 700 Management, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

P17000073855

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

B. Enter new principal office address, if applicable:
(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent

(Florida street address)

New Registered Office Address:

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

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If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V = Vice President; T = Treasurer; S = Secretary; D = Director; TR = Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer, CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change. Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add

Example:

☒ Change PT John Doe

☒ Remove V Mike Jones

☒ Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
4) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

The date of each amendment(s) adoption: _____, if other than the date this document was signed.

Effective date if applicable: _____
(no more than 90 days after amendment file date)

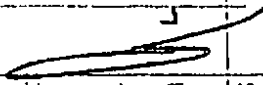
Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):

"The number of votes cast for the amendment(s) was/were sufficient for approval
by _____"
(voting group)

- ☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated September 18, 2017
Signature 

(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Yoav Merary
(Typed or printed name of person signing)
President
(Title of person signing)

SPE REQUIREMENTS

1. Initial Acquisition Loan. Four 700 Management Inc. (the "Company") is the Manager of Four 700 LLC (the "Borrower"). In connection with the Borrower borrowing a loan (the "Loan") from Starwood Mortgage Capital LLC (together with its successors and/or assigns, hereinafter "Lender") pursuant to the terms and conditions of that certain Loan Agreement by and between the Borrower and Lender (the "Loan Agreement"), these SPE Requirements constitute a material requirement of the Loan without which Lender would be unwilling to make the Loan.

2. Special Purpose Entity Covenants. Initially capitalized terms used but not defined in this Section 2 shall have the meaning set forth in the Loan Agreement. Notwithstanding anything to the contrary contained in this Agreement or any other organizational document of Borrower, for so long as any obligations under the Loan remain outstanding, the following provisions shall control, and in the event of a conflict between these SPE Requirements and anything else set forth in these Articles of Incorporation, these SPE Requirements shall prevail:

Company covenants and agrees that since the date of its formation and at all times on and after the date hereof and until such time as the Obligations shall be paid and performed in full, the following shall govern and control:

(a) Company has not and will not enter into any contract or agreement with any Affiliate of Company, any constituent party of Company 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 would be available on an arms length basis with third parties other than any such party.

(b) Company will not make any loans or advances to any third party (including any Affiliate or constituent party), and has not and shall not acquire obligations or securities of its Affiliates.

(c) Company intends to remain solvent and Company has paid 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, however, such obligations are subject to the following: (Y) that sufficient funds actually exist from the operation of the Property to maintain such solvency and pay such debts and liabilities and (Z) no partner, member, or Affiliate of Borrower shall be required to make any additional capital contributions to Borrower to maintain such solvency or to pay such debts and liabilities.

(d) Company will do, all things necessary to observe organizational formalities and preserve its existence, Company will not, (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Lender has consented and (B) following a Securitization of the Loan, the applicable Rating Agencies have issued a Rating Agency Confirmation in connection therewith, amend, modify or otherwise change its articles of incorporation and bylaws or other organizational documents, in a manner that violates the single purpose covenants or violates the terms of the Loan Documents, unless otherwise permitted under the Loan Documents.

(e) Company 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. Company's assets will not be listed as assets on the financial statement of any other Person, provided, however, that Company'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 Company and such Affiliates and to indicate that Company'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 Company's own separate balance sheet. Company will file its own tax returns (to the extent Company is required to file any such tax returns) and will not file a consolidated federal income tax return with any other Person. Company has maintained and shall maintain its books, records, resolutions and agreements as official records.

(f) Company has, 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 Company or any constituent party of Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its Affiliates as a division or department or part of the other and shall maintain and utilize separate stationery, invoices and checks bearing its own name.

(g) Company has maintained and intends 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, however, such obligations are subject to the following: (Y) that sufficient funds actually exist from the operation of the Property to maintain such solvency and pay such debts and liabilities and (Z) no partner, member, or Affiliate of Company shall be required to make any additional capital contributions to Borrower to maintain such solvency or to pay such debts and liabilities.

(h) Neither Company nor any constituent party of Company has sought or will seek or effect the liquidation, dissolution, winding up, consolidation, asset sale or merger, in whole or in part, of Company.

(i) Company has not and will not commingle the funds and other assets of Company 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.

(j) Company has 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.

(k) Company has not and will not assume or guarantee or become obligated for the debts of any other Person and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(l) Company's sole asset is its interest in Borrower and Company (i) will cause Borrower to comply with each of the representations, warranties and covenants contained in Section 3.1.24 of the Loan Agreement; (ii) will at all times comply with each of the representations, warranties and covenants contained in Section 3.1.24 of the Loan Agreement (other than subsections (a), (b), (d) and (aa) of Section 3.1.24 of the Loan Agreement) as if such representation, warranty or covenant was made directly by

Company; (iii) will not engage in any business or activity other than owning an interest in Borrower; (iv) will not acquire or own any assets other than its partnership or membership interest in Borrower; and (v) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than unsecured trade payables incurred in the ordinary course of business related to the ownership of an interest in Borrower that (A) do not exceed at any one time \$10,000.00, and (B) are paid within thirty (30) days after the date incurred.

(m) At all times there shall be at least one (1) duly appointed individual on the board of managers (an "Independent Director") of Company, who has at least three (3) years prior employment experience as an independent director, independent manager or independent member with a company that provides such services and which is reasonably satisfactory to Lender, who are not on the board of directors or managers of more than two (2) Affiliates of such Company, and who shall not have been at the time of such individual's appointment or at any time while serving as an Independent Director, and may not have been at any time during the preceding five (5) years (i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of Borrower, Company, any Affiliate of either of them or any direct or indirect parent of either of them, (ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with Company, Borrower or any Affiliate of either of them, (iii) a Person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other Person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other Person. In addition, no Independent Director of Company may be removed or replaced except for Cause and unless Company provides Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of an Independent Director, together with a statement as to the reasons for such removal, and (b) the identity of the proposed replacement Independent Director, together with a certification that such replacement satisfies the requirements set forth in this section for an Independent Director. An individual who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of Company if such individual is an independent director or special manager provided by a nationally recognized company that provides professional independent directors and special managers and also provides other corporate services in the ordinary course of its business. As used in this paragraph, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of such Person, whether through ownership of voting securities, by contract or otherwise. In addition, Lender is an intended third party beneficiary of the "special purpose" provisions of such organizational documents.

(m) The board of managers of Company shall not take any action which, under the terms of any certificate of incorporation, by laws or any voting trust agreement with respect to any common stock, requires a unanimous vote of the board of directors of Company unless at the time of such action there shall be at least one (1) member of the board of managers who is an Independent Director (and such Independent Director has participated in such vote). Company agrees that it will not without the unanimous written consent of its board of directors, including the Independent Director, on behalf of itself or

the Borrower (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (ii) seek or consent to the appointment of a receiver, liquidator or any similar official of Borrower or a substantial part of its business, (iii) take any action that might cause such entity to become insolvent, (iv) make an assignment for the benefit of creditors, (v) admit in writing its inability to pay debts generally as they become due, (vi) declare or effectuate a moratorium on the payment of any obligations, or (vii) take any action in furtherance of the foregoing. When voting with respect to any matters set forth in the immediately preceding sentence of Section 3.1.24(q) of the Loan Agreement, the Independent Director shall consider only the interests of Borrower, including its creditors. Except for duties to Borrower and/or Company, as applicable, as set forth in the immediately preceding sentence (including duties to the shareholders of members and Borrower's and/or Company, as applicable, creditors solely to the extent of their respective economic interests in Borrower or Company, as applicable, but excluding (i) all other interests of the members and the shareholders of Company, (ii) the interests of other Affiliates of Borrower and/or Company, as applicable, and (iii) the interests of any group of Affiliates of which Borrower, and/or Company, as applicable, is a part), the Independent Director shall not have any fiduciary duties to the members, Company or any other Person bound by the organizational documents of Borrower or Company, as applicable; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing.

(n) Company shall conduct its business so that the assumptions made with respect to Company in the Insolvency Opinion shall be true and correct in all respects. In connection with the foregoing, Company hereby covenants and agrees that it will comply with or cause the compliance with, (i) all of the facts and assumptions (whether regarding Borrower or any other Person) set forth in the Insolvency Opinion, (ii) all of the representations, warranties and covenants in Section 3.1.24 of the Loan Agreement, and (iii) all of the organizational documents of Borrower and any Company.

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

(p) Company 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 (if any) in light of its contemplated business operations.

(q) Company has compensated and shall compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred provided, however, such obligations are subject to the following: (i) the existence of sufficient funds from operation of the Property to pay such obligations, and (ii) the owners of Company shall not be required to make capital contributions or loans to Company to fund such obligations.

(r) Company has not, and without the unanimous consent of all of its directors or members (including the Independent Director), as applicable, will not (i) file a bankruptcy, insolvency or reorganization petition or otherwise institute insolvency proceedings or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for

such entity or for all or any portion of Borrower's properties, (iii) make any assignment for the benefit of creditors, or (iv) take any action that might cause Borrower or Company to become insolvent.

(s) Company has maintained and will maintain an arm's length relationship with its Affiliates.

(t) Company has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space.

(u) Company has not pledged and will not pledge its assets for the benefit of any other Person.

(v) Company has and will have no obligation to indemnify its officers, directors, members or partners, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation.

(w) Company shall not: (A) dissolve, merge, liquidate, consolidate; (B) sell, transfer, dispose, or encumber (except with respect to the Loan Documents) all or substantially all of its assets or acquire all or substantially all of the assets of any Person; or (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in Section 3.1.24 of the Loan Agreement without the consent of the Lender.

(x) Company and the Independent Director will consider the interests of Borrower's creditors in connection with all limited liability company actions.

(y) Company has not, does not, and will not have any of its obligations guaranteed by any Affiliate.