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**FLORIDA PROFIT/NON PROFIT CORPORATION  
LAKE WALES HOLDINGS INC.**

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N. SAMS  
FEB 02 2018

**COVER LETTER**

Department of State  
New Filing Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

**SUBJECT:** LAKE WALES HOLDINGS INC.

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☒ \$70.00      ☐ \$78.75  
Filing Fee      Filing Fee  
                    & Certificate of Status

☐ \$78.75      ☐ \$87.50  
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**FROM:** CHIRAG B. KABRAWALA, ESQ.

Name (Printed or typed)

190 E MORSE BLVD

Address

WINTER PARK, FLORIDA 32789

City, State & Zip

407-801-3330

Daytime Telephone number

JAPSIN@AOL.COM

E-mail address: (to be used for future annual report notification)

**NOTE: Please provide the original and one copy of the articles.**

18 FEB - 1 PM 2:33  
ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 02/01/2018 BY 60322

**STATE OF FLORIDA**  
**ARTICLES OF INCORPORATION OF**  
**LAKE WALES HOLDINGS INC.**

Pursuant to the State of Florida Business Corporation Act, Chapter 607, *Florida Statutes*, the undersigned hereby submits these Articles of Incorporation of Lake Wales Holdings Inc.

**ARTICLE I – NAME**

The name of the corporation shall be LAKE WALES HOLDINGS INC. (the “Corporation”).

**ARTICLE II – PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS**

The principal place of business and the mailing address of the Corporation is 135 First Street East, Lakeland, Florida 33805.

**ARTICLE III – SHARES**

The total number of shares of stock which the Corporation shall have authority to issue is 1,000 shares. All of such shares are common stock, par value \$0.01 per share. Each issued and outstanding share of common stock shall be entitled to vote on each matter submitted to a vote at a meeting of the shareholders.

**ARTICLE IV – INITIAL OFFICER AND INITIAL DIRECTOR**

The initial officer of the Corporation is Japinder Singh, who shall serve as President of the Corporation, and whose address is 135 First Street East, Lakeland, Florida 33805.

The initial director of the Corporation is Japinder Singh, who shall serve as the sole Director of the Corporation, and whose address is 135 First Street East, Lakeland, Florida 33805.

**ARTICLE V – DURATION**

The term of existence of the Corporation is perpetual.

**ARTICLE VI – PURPOSE**

The Corporation may transact any and all lawful business for which corporations may be organized under the Florida Business Corporation Act, Chapter 607, *Florida Statutes*.

**ARTICLE VII – SPECIAL PURPOSE ENTITY PROVISIONS**

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers Lake Wales Holdings Inc. (the “Corporation”), the following provisions shall be operative and controlling so long as the loan (the “Loan”) by CIBC Inc., a Delaware corporation or its successors and/or assigns (collectively, the “Lender”) to Lake Wales Hotels and Resorts LLC, a Florida limited liability company (the “Company”) is outstanding:

1. The sole purpose for which the Corporation is organized is to acquire, manage, own and hold the membership interest in the Company, whose sole purpose is to acquire, own, hold, maintain and operate the Holiday Inn Express hotel located at 2953 Ridge Way, Lake Wales, Florida 33859 (the “Property”), together with such other activities as may be necessary or advisable in connection with such limited purpose.

The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.

2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender and the Corporation and the Lender.

3. The Corporation shall not:

(a) make any loans to any shareholder or the Corporation's or any shareholder's Affiliates (as defined below);

(b) except as permitted by the Lender in writing, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);

(c) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(e) change the nature of the business of the Corporation; or

(f) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

4. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Company, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or the Company; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Company or a substantial part of their respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Company's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Company's respective debts; or (g) take any corporate action in furtherance of any such action.

5. The Corporation shall have no indebtedness or incur any liability other than (a) unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate three percent (3%) of the original principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred and (b) the Loan. No indebtedness of the Corporation shall be secured.

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6. The Corporation shall at times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

(a) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Corporation shall file or cause to be filed its own separate tax returns.

(e) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(i) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(j) The Corporation is and will be solvent.

(k) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number,

separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(l) The Corporation shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(m) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(n) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(o) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(p) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(q) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(r) The Corporation shall maintain an arm's length relationship with each of its Affiliates and enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(s) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

For purposes of these Articles of Incorporation, Affiliate means any person or entity, including, but not limited to, the Company, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

#### ARTICLE VIII – EFFECTIVE DATE

These Articles of Incorporation shall be effective as of the date of filing thereof with the Florida Department of State, Division of Corporations.

#### ARTICLE IX – REGISTERED AGENT

6 FEB - 1 PM 2:33  
FLORIDA  
DIVISION OF CORPORATIONS

The street address of the State of Florida registered agent of the Corporation is 135 First Street East, Lakeland, Florida 33805. The name of the State of Florida registered agent of the Corporation is Japinder Singh.

**ARTICLE X—INCORPORATOR**

The name of the Incorporator is Japinder Singh and the street address of the Incorporator is 135 First Street East, Lakeland, Florida 33805.

\* \* \*

The undersigned made and executed these Articles of Incorporation of Lake Wales Holdings Inc. as of this 1 day of February, 2018.

**LAKE WALES HOLDINGS INC.,**  
a Florida corporation

by: 

Japinder Singh, as Incorporator, President and Director

**CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT**

Pursuant to the provisions of Section 607.0501, *Florida Statutes*, the undersigned submits the following statement in accepting the designation as registered agent and registered office of Lake Wales Holdings Inc., a Florida corporation (the "Corporation"), in the Corporation's Articles of Incorporation. Having been named as registered agent and to accept services of process for the Corporation at the registered office designated in the Corporation's Articles of Incorporation, the undersigned accepts the appointment as registered agent and agrees to act in this capacity.

The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

The undersigned has executed this Certificate of Acceptance by Registered Agent as of this 1 day of February, 2018.

by: 

Japinder Singh, Registered Agent