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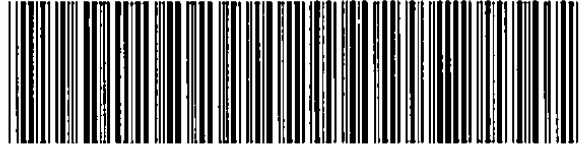
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2019 AUG 14 PM 12:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

AUG 21 2018  
T. LEMIEUX



Jeffrey C. Shannon P.A.  
2025 E. 7<sup>th</sup> Ave.  
Tampa, FL 33605  
(813) 906-6450  
[jshannon@jcshannonpa.com](mailto:jshannon@jcshannonpa.com)

August 13, 2019

**VIA OVERNIGHT DELIVERY**

Florida Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32314

Re: Restated Articles of Incorporation for Oceanaire Terrace Holding, Inc.

Dear Sir/Madam

Please find our firm's check #1555 in the amount of \$35.00 as payment for the filing of the Restated Articles of Incorporation for Oceanaire Terrace Holding, Inc.

I trust you will find all in order. Please feel free to contact our office if you have any questions or need additional information to meet our request. Please email me at [tthompson@jcshannonpa.com](mailto:tthompson@jcshannonpa.com) a copy of the Amendment once filed.

Sincerely,

JEFFREY C. SHANNON, P.A.

Tamara Thompson, Paralegal

TT/gw  
Enclosures

RESTATED ARTICLES OF INCORPORATION  
OF  
OCEANAIRE TERRACE HOLDING, INC.

FILED

The undersigned, acting as sole incorporator, adopts these Restated Articles of Incorporation (the "Articles") and forms a profit corporation (the "Corporation") under the Florida Corporate  
Corporation Act (the "Act"), as follows:

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TALLAHASSEE, FLORIDA

ARTICLE I  
Name

The name of the Corporation is OCEANAIRE TERRACE HOLDING, INC.

ARTICLE II  
Term of Existence

The Corporation's existence commences on the date of the filing of these Articles of Incorporation with the Department of State of the State of Florida. The Corporation will have perpetual existence thereafter.

ARTICLE III  
Principal Office and Mailing Address

The principal office of the Corporation is 601 North Ashley Drive, Suite 900, Tampa, FL 33602. The mailing address of the Corporation is 601 North Ashley Drive, Suite 900, Tampa, FL 33602.

ARTICLE IV  
Capital Stock

The Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which will be designated Common Stock.

ARTICLE V  
Initial Registered Office and Agent

The street address of the initial registered office of the Corporation is 2025 E 7<sup>th</sup> Avenue, Tampa, Florida 33605 and the name of the Corporation's initial registered agent at that address is Jeffrey C. Shannon.

**ARTICLE VI**  
**Directors and Officers**

The Corporation shall have two (2) directors, including one (1) Independent Director (as hereinafter defined).

The Corporation will have one (1) officer initially. The number of officers may be increased or decreased from time to time as provided in the bylaws of the Corporation, but the Corporation will always have at least one (1) officer. The names and addresses of the initial officer of the Corporation, who will serve until their successor(s) are duly elected and qualified, are:

<b><u>Name</u></b>	<b><u>Address</u></b>
Radwan Nassri, President	601 North Ashley Drive Suite 900 Tampa, Fl. 33602

**ARTICLE VII**

**Incorporator**

The name and address of the incorporator signing these Articles of Incorporation are:

<b><u>Name</u></b>	<b><u>Address</u></b>
Jeffrey C. Shannon	2025 E 7 <sup>th</sup> Avenue Tampa, FL 33605

**ARTICLE VIII**

**Bylaws**

The power to adopt, alter, amend or repeal bylaws will be vested in the Corporation's Board of Directors.

**ARTICLE IX**  
**Special Purpose Entity**

Notwithstanding any other provisions of these Articles of Incorporation, the Corporation shall take all actions necessary (i) to cause the Corporation to comply with, and will refrain from taking any actions in violation of, the defined term "**Special Purpose Bankruptcy Remote Entity**" (as hereinafter defined) and (ii) to cause The Oceanaire Apartments, LLC, a Florida limited liability company ("**Borrower**"), to comply with, and will refrain from taking any actions in violation of, the defined term "Special Purpose Bankruptcy Remote Entity" as defined in Borrower's limited liability company operating agreement.

Notwithstanding anything to the contrary in this Agreement, for so long as the loan (the "**Loan**") from LoanCore Capital Credit REIT LLC ("**Lender**") to Borrower, as documented by certain loan documents (the "**Loan Documents**"), is outstanding, Lender is and shall be an intended third-party beneficiary of the provisions of this Article IX and any and all other "special purpose," "Special Purpose Bankruptcy Remote Entity" or "Single Member Bankruptcy Remote LLC" provisions of these Articles (collectively, the "**SPE Provisions**") and Lender may enforce such SPE Provisions.

(a) A "**Special Purpose Bankruptcy Remote Entity**" means a corporation which at all times since its formation and at all times thereafter:

(i) was and will be organized solely for the purpose of acting as a member and manager of the limited liability company that owns the Property, and all activities incidental thereto;

(ii) has not engaged and will not engage in any business unrelated to acting as a member and manager of the limited liability company that owns the Property;

(iii) has not had and will not have any assets other than its member interest in the limited liability company that owns the Property;

(iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, division, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by these Articles), transfer of partnership or membership interests or the like, or amendment of its articles of incorporation, except as permitted by the Loan Agreement;

(v) intentionally deleted;

(vi) has and will have at least one (1) Independent Director, and has not caused or allowed and will not cause or allow the board of directors of such entity to take any action under Article IX(a)(ix) of these Articles without the unanimous consent of all of the members of its board of directors including the Independent Director, and all of the directors and the Independent Director shall have participated in such vote; and no Independent Director may be removed or replaced without Cause and unless such entity provides Lender with not less than three (3) Business Days' prior written notice of (a) any proposed removal of the 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 these Articles for the Independent Director;

(vii) intentionally deleted;

(viii) intentionally deleted;

(ix) has not, and without the unanimous consent of all of the members of the board of directors (including the Independent Director), , will not, with respect to itself or 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 such entity or for all or any portion of such entity's properties, (C) make any assignment for the benefit of such entity's creditors or (D) take any action that might cause such entity to become insolvent;

(x) has remained and intends to remain solvent and has maintained and intends to maintain adequate capital in light of its contemplated business operations;

(xi) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(xiv) has not commingled and will not commingle its funds or assets with those of any other Person;

(xv) has held and will hold its assets in its own name;

(xvi) has conducted and will conduct its business in its name;

(xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person except as permitted by GAAP or tax basis accounting; provided, however, that any such consolidated financial statement shall contain a note indicating that its separate assets and liabilities are neither available to pay the debts of the consolidated Person nor constitute obligations of the consolidated Person;

(xviii) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;

(xix) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

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

(xxi) has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as a member of the limited liability company which

owns the Property which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred;

(xxii) has not and will not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person and has not and will not permit any Affiliate to assume or guarantee or become obligated for its debts;

(xxiii) has not and will not acquire obligations or securities of its partners, members or shareholders;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks;

(xxv) except in connection with the Loan [and except to any prior unaffiliated lender in connection with any prior loan that has been repaid in full and the obligations under which have been fully and finally extinguished], has not pledged and will not pledge its assets for the benefit of any other Person;

(xxvi) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

(xxvii) has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxviii) has not made and will not make loans to any Person and has not permitted and will not permit any Affiliate to make any loans to it;

(xxix) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it;

(xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's length transaction with an unrelated third party;

(xxxi) has and will have no obligation to indemnify its officers or directors 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;

(xxxii) has and will have an express acknowledgment in its organizational documents that Lender is an intended third-party beneficiary of the "special purpose" provisions of such

organizational documents; and

(xxxiii) will consider the interests of its creditors in connection with all corporate, partnership or limited liability company actions, as applicable.

(b) **“Independent Director”** means a natural person selected by Corporation (a) with prior experience as an independent director, independent manager or independent member, (b) with at least three (3) years of employment experience, (c) who is provided by a Nationally Recognized Service Company (defined below), (d) who is duly appointed as an Independent Director and is not, will not be while serving as Independent Director and shall not have been at any time during the preceding five (5) years, any of the following:

(i) a stockholder, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of this Corporation, Borrower, any Affiliate of this Corporation or Borrower or any direct or indirect parent of this Corporation or Borrower;

(ii) a customer, supplier or other Person who derives any of its purchases or revenues from its activities with this Corporation or Borrower or any Affiliate of either;

(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.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the Independent Director of a “special purpose entity” affiliated with Corporation shall be qualified to serve as an Independent Director of Corporation, provided that the fees that such individual earns from serving as Independent Director of affiliates of Corporation in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year.

A natural person who satisfies the foregoing definition other than clause (ii) shall not be disqualified from serving as an Independent Director of Corporation if such individual is an independent director, independent manager or special manager provided by a Nationally Recognized Service Company that provides professional independent directors, independent managers and special managers and also provides other corporate services in the ordinary course of its business.

In no event may the Independent Director be removed except for Cause (as hereinafter defined), and unless the Corporation 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



herein for an Independent Director.

The board of directors shall not take any action as described in Article IX(a)(ix) unless all of the directors and the Independent Director shall have participated in such vote.

The Independent Director will not be personally liable to the corporation, its stockholders, or any other person for monetary damages to the fullest extent provided by Florida law. If Florida law is amended after the date of the filing of these Articles to authorize corporate action further eliminating or limiting the personal liability of the Independent Director, then the liability of the Independent Director of the Corporation will be eliminated or limited to the fullest extent permitted by the Florida law, as so amended. No repeal or modification of these Articles will apply to or have any effect on the liability or alleged liability of any Independent Director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such repeal or modification.

(c) **“Nationally Recognized Service Company”** means any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, National Corporate Research, Ltd. or such other nationally recognized company that provides independent director, independent manager or independent member services and that is reasonably satisfactory to Lender, in each case that is not an Affiliate of Corporation and that provides professional independent directors and other corporate services in the ordinary course of its business.

(d) **“Cause”** shall mean, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute willful disregard of, or gross negligence with respect to such Independent Director’s duties, (ii) such Independent Director has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Director, (iii) such Independent Director has breached its fiduciary duties of loyalty and care as and to the extent of such duties in accordance with the terms of Corporation’s organizational documents, (iv) there is a material increase in the fees charged by such Independent Director or a material change to such Independent Director’s terms of service, (v) such Independent Director is unable to perform his or her duties as Independent Director due to death, disability or incapacity, (vi) such person no longer meets the criteria provided in the definition of Independent Director or (vii) the death or legal incapacity of such Independent Director.

(e) All capitalized terms not defined in this Article IX shall have the meanings ascribed to them in the Loan Agreement.

## **ARTICLE X**

### **Indemnification**

The Corporation will indemnify any director (including the Independent Director) or

officer or any former director (including the Independent Director) or officer, to the fullest extent permitted by law. So long as the Loan is outstanding, the Corporation has and will have no obligation to indemnify its officers or directors or has such an obligation that is fully subordinated to the Debt (as defined herein) 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

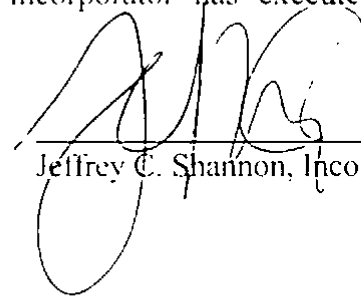
**ARTICLE XI**  
**Amendment**

These Articles of Incorporation may be amended in the manner provided by law.

**ARTICLE XI**  
**Effective Date**

The effective date of filing of these Articles of Incorporation shall be July 9, 2019.

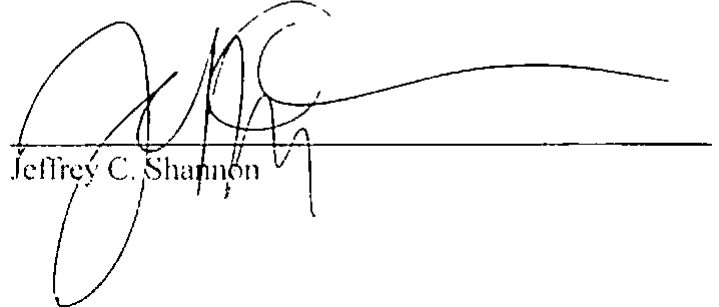
**IN WITNESS WHEREOF**, the undersigned incorporator has executed these Articles of Incorporation on July 9, 2019.

  
\_\_\_\_\_  
Jeffrey C. Shannon, Incorporator

### **ACCEPTANCE BY REGISTERED AGENT**

I accept the appointment as Registered Agent of the Corporation to accept service of process on its behalf, at the place designated in these Articles of Incorporation. I am familiar with, and accept, the obligations of my position as registered agent as provided for in the Act

Dated: July 9, 2019



Jeffrey C. Shannon