

P20000086882

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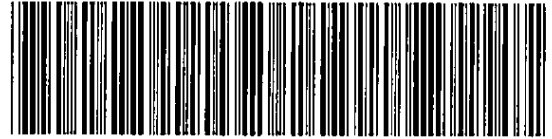
(Document Number)

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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11/13/20

**CORPORATE
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INC.**

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WALK IN

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- ☐ **CERTIFIED COPY** _____
- xx** **PHOTOCOPY** _____
- ☐ **CUS** _____
- xx** **FILING** INC AMENDMENT _____

1. **WEST RIVER MANAGER, INC.**
(CORPORATE NAME AND DOCUMENT #) _____
2. _____
(CORPORATE NAME AND DOCUMENT #) _____
3. _____
(CORPORATE NAME AND DOCUMENT #) _____
4. _____
(CORPORATE NAME AND DOCUMENT #) _____
5. _____
(CORPORATE NAME AND DOCUMENT #) _____
6. _____
(CORPORATE NAME AND DOCUMENT #) _____

**SPECIAL
INSTRUCTIONS:**

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: West River Manager, Inc.

DOCUMENT NUMBER: P20000086882

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

Please return all correspondence concerning this matter to the following:

Kevin A. Denti, Esquire

Name of Contact Person

Kevin A. Denti, P.A.

Firm/ Company

2180 Immokalee Road - Suite #316

Address

Naples, Florida 34110

City/ State and Zip Code

kdenti@dentilaw.com

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

For further information concerning this matter, please call:

Kevin A. Denti, Esquire at (239) 260-8111
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
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

Articles of Amendment
to
Articles of Incorporation
of

West River Manager, Inc.

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

P20000086382

(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

Check if applicable

☐ The amendment(s) is/are being filed pursuant to s. 607.0120 (1)(c), F.S.

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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	_____	_____	_____

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E. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary) (Be specific)

The Additional Sheet attached to the Articles of Incorporation is hereby deleted in its entirety, and the Additional Sheet attached hereto is hereby inserted in its stead.

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:
(if not applicable, indicate N/A)

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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 incorporators, or board of directors without shareholder action and shareholder action was not required.

☐ 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)

November 11, 2020
Dated _____

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)

Mirko Otto

(Typed or printed name of person signing)

President

(Title of person signing)

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ADDITIONAL SHEET

1. The following provisions shall be added to the end of Article III:

Notwithstanding the foregoing, the Corporation shall be considered a Special Purpose Bankruptcy Remote Entity and has been organized solely for the purpose of acting as the manager of **WEST RIVER, LLC**, a Florida limited liability company ("Company"), which owns the real property located at 1545 Spruce Terrace, Tampa, Florida ("Property"). For purposes hereof, a "Special Purpose Bankruptcy Remote Entity" means a Corporation which shall not:

- (a) commingle its funds or assets with the funds or assets of any other Person, or 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;
- (b) use the stationery, invoices or checks of any other Person as its own or fail to allocate shared expenses (including, without limitation, shared office space);
- (c) fail to maintain a sufficient number of employees in light of its contemplated business operations or fail to pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds (in each case to the extent there exists sufficient cash flow from the Property to do so, and provided that the foregoing shall not require any direct or indirect member, partner or shareholder of Borrower to make any additional capital contributions to Borrower);
- (d) fail to (A) hold itself out to the public and identify itself, in each case, as a legal entity separate and distinct from any other Person and not as a division or part of any other Person, (B) correct any known misunderstanding regarding its separate identity or (C) hold its assets and conduct its business solely in its own name;
- (e) fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the applicable Legal Requirements of the jurisdiction of its organization or formation, or amend, modify, terminate or fail to comply with the provisions of its organizational documents (provided, that, such organizational documents may be amended or modified to the extent that, in addition to the satisfaction of the requirements related thereto set forth therein, Lender's prior written consent and, if required by Lender, a Rating Agency Confirmation are first obtained);
- (f) merge into or consolidate with any Person, or divide, 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;
- (g) have any obligation to indemnify any of its officers, directors, managers, members, shareholders or partners, as the case may be, unless such obligation is fully subordinated to the Debt and will not constitute a claim against Borrower if

cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;

- (h) own any subsidiary, or make any investment in, any Person (other than in Borrower);
- (i) fail to file its own tax returns (to the extent Borrower is required to file any such tax returns pursuant to applicable Legal Requirements) or file a consolidated federal income tax return with any other Person;
- (j) fail to maintain all of its books, records, financial statements and bank accounts separate from those of any other Person (including, without limitation, any Affiliates). Borrower's assets have not and will not be listed as assets on the financial statement of any other Person; provided, however, that 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 Borrower and such Affiliates and to indicate that 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 Borrower's own separate balance sheet. Borrower has maintained and will maintain its books, records, resolutions and agreements as official records;
- (k) enter into any contract or agreement with any partner, member, shareholder, principal or Affiliate, except, in each case, 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;
- (l) assume or guaranty or otherwise become obligated for the debts of any other Person, hold itself out to be responsible for, or have its credit available to satisfy the debts or obligations of, any other Person, or otherwise pledge its assets for the benefit of any other Person;
- (m) except as provided in the Loan Documents, have any of its obligations guaranteed by any Affiliate;
- (n) make any loans or advances to any Person;
- (o) 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, and provided that the foregoing shall not require any direct or indirect member, partner or shareholder of Borrower to make any additional capital contributions to Borrower);
- (p) fail to consider the interests of Borrower's creditors in connection with all company actions;

- (q) without the prior unanimous written consent of all of its shareholders, directors, and the Independent Director (as defined below): (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; (D) make an assignment for the benefit of creditors; or (E) take any Material Action with respect to Borrower or the Corporation (provided, that, none of the shareholders or directors of the Corporation or any manager of Borrower may vote on or otherwise authorize the taking of any of the foregoing actions unless at least one (1) Independent Director is then serving in such capacity in accordance with the terms of these Articles of Incorporation and such Independent Director has consented to such foregoing action);
- (r) acquire obligations or securities of its partners, members, shareholders or other Affiliates, as applicable;
- (s) permit any Affiliate or constituent party independent access to its bank accounts;
- (t) identify its partners, members, shareholders or other Affiliates, as applicable, as a division or part of it; or
- (u) conduct its business and activities in such a way as to cause any of the assumptions made with respect to Borrower and its principals in any Non-Consolidation Opinion to be violated.

2. The following provisions shall be added as new Article IX:

- (i) Lender is an intended third-party beneficiary of these Articles of Incorporation and specifically the "special purpose" provisions contained herein; and
- (ii) Until the Debt (as defined in the Loan Agreement) is paid in full, these Articles of Incorporation shall not be amended without the prior written consent of Lender.

3. The following provisions shall be added as new Article X:

- (i) The Corporation will at all times have at least one (1) Independent Director. The Independent Director may not 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 of Incorporation.
- (ii) 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

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forth in Article III, Subsection (q) above, and the Independent Director shall otherwise have no authority to bind the Corporation. The Independent Director will not be personally liable to the Corporation, its stockholders, West River, LLC, its members, 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 hereof to authorize corporate action further eliminating or limiting the personal liability of the Independent Director, then the liability of an 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 this By-Law 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 Independent Director occurring prior to such repeal or modification. The Corporation shall indemnify any officer, director (including the Independent Director), and any former officer or director (including the Independent Director) to the fullest extent permitted by Florida law.

4. The following provisions shall be added as new Article XI:

Capitalized terms not otherwise defined in these Articles of Incorporation shall have the meanings as defined in the Loan Agreement.

- (i) "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, 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 the 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; or (vi) such Person no longer meets the criteria provided in the definition of Independent Director.
- (ii) "Creditors Rights Laws" shall mean any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors.
- (iii) "Independent Director" means a natural person selected by the 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); and (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:

- a. a stockholder, director (other than as an Independent Director), officer, employee, partner, member, manager, attorney or counsel of the Corporation, any Person that, directly or indirectly, is in Control of, is Controlled by, or is under common Control with, the Corporation ("Affiliate"), or is a director or officer of such Person or of an Affiliate of such Person, or any direct or indirect parent of the Corporation;
- b. a customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of the Corporation;
- c. a Person or other entity Controlling or under Common Control with any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person; or
- d. a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, customer, supplier or other Person.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a "special purpose entity" affiliated with the Corporation shall be qualified to serve as an Independent Director of the Corporation, provided that the fees that such individual earns from serving as Independent Director of affiliates of the 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 (b) shall not be disqualified from serving as an Independent Director of the 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.

- (iv) "Lender" shall mean BSPRT CMBS Finance, LLC, together with its affiliates, successors and assigns.
- (v) "Loan Agreement" shall mean that certain Loan Agreement between Lender and the Company.
- (vi) "Material Action" shall mean, with respect to any Person, to institute proceedings to have such Person be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against such Person or file a petition seeking, or consent to, reorganization or relief with respect to such Person under any applicable federal, state, local or foreign law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Person or a substantial part of its property, or take any action to consolidate or merge such Person with or into any other Person, or take any action to divide, dissolve or liquidate such Person, or make any

assignment for the benefit of creditors of such Person, or sell all or substantially all of such Person's assets, or admit in writing such Person's inability to pay its debts generally as they become due, or declare or effectuate a moratorium on the payment of any obligation, or take action in furtherance of any such action.

- (vii) "Nationally Recognized Service Company" means any of CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, or such other nationally recognized company that provides independent director, independent manager or independent member services and that is satisfactory to Lender in its reasonable discretion, in each case that is not an Affiliate of the Corporation and that provides professional independent directors and other corporate services in the ordinary course of its business.

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CLERK
U.S. DISTRICT COURT
DISTRICT OF COLUMBIA