

12/23/2020

Division of Corporations

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**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**TUSCAN GARDENS INTERMEDIATE FUND, INC.**

Certificate of Status	0
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**ARTICLES OF INCORPORATION  
OF  
TUSCAN GARDENS INTERMEDIATE FUND, INC.**

**THE UNDERSIGNED**, acting as sole incorporator of **TUSCAN GARDENS INTERMEDIATE FUND, INC.** under Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such corporation:

**ARTICLE I.  
NAME**

The name of the corporation is **Tuscan Gardens Intermediate Fund, Inc.**

**ARTICLE II.  
COMMENCEMENT OF CORPORATE EXISTENCE**

In accordance with Section 607.0203(1), Florida Statutes, the Corporation's corporate existence shall be deemed to have commenced at 12:01 a.m. on December 22, 2020, or, if later, such time and date as is five business days prior to the date on which these Articles of Incorporation are filed by the Department of State.

**ARTICLE III.  
PRINCIPAL OFFICE AND MAILING ADDRESS**

The address of the Principal Office of the corporation is as follows:

99 S. New York Avenue  
Winter Park, FL 32789

The location of the Principal Office shall be subject to change as may be provided in bylaws duly adopted by the Corporation.

The mailing address of the corporation is as follows:

99 S. New York Avenue  
Winter Park, FL 32789

**ARTICLE IV.  
SHARES**

A. Authorized Capital. The Corporation's authorized capital shall consist of two classes comprised of voting common shares, and non-voting preferred shares. The total number of shares of all classes of shares which the Corporation shall have authority to issue is 100,000 shares, consisting of 50,000 shares of Voting Common Stock, \$1.00 par value per share (the "Common Shares"), and 50,000 shares of Class A Non-Voting Preferred Stock, \$1,000.00 par value per share

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(the "Preferred Shares"). Except as otherwise stated in the Bylaws of the Corporation as may be in effect from time to time, the rights, powers and privileges and the qualifications, limitations or restrictions thereof, in respect of the Common Shares and the Preferred Shares shall be as described in this Article IV.

B. **Liquidation, Dissolution or Winding Up.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the funds and assets available for distribution will be distributed within Ninety (90) days of the date of liquidation in the following order and priority:

- a. *First*, to creditors of the Corporation, including Shareholders who are creditors, to the extent otherwise permitted by law, in satisfaction of all debts, liabilities, obligations and expenses of the Corporation, including, without limitation, the expenses incurred in connection with the liquidation of the Corporation; and
- b. *Second*, to the Preferred Shareholders to the extent of and in proportion to their respective unpaid eight (8.0%) percent Preferred Return until such Preferred Shareholders' unpaid eight (8.0%) percent Preferred Return has been paid in full; and
- c. *Third*, to the Preferred Shareholders to the extent of and in proportion to their invested capital until the aggregate amount paid to such Preferred Shareholders is sufficient to provide for a complete return of such Preferred Shareholders invested capital; and
- d. *Fourth*, fifty (50%) percent of any remaining proceeds from the liquidation of the Corporation to the Preferred Shareholders allocated among Preferred Shareholders in proportion to the amount and duration of each Preferred Shareholder's invested capital; and
- e. *Fifth*, to the Common Shareholders.

C. **Voting.** Each holder of Common Shares shall be entitled to vote at all meetings of the shareholders and shall have one vote for each Common Share held by such shareholder. The Common Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Corporation.

D. **Dividends.**

- a. **Preferred Dividend.** Each holder of Preferred Shares will be eligible to receive a "Preferred Dividend" that is expected to, with respect to the Preferred Share's par value (cumulative and not compounded) equal to eight (8.0%) percent per annum, be paid quarterly. For purposes of calculating the Preferred Dividend, all capital contributions and dividends occurring during a given month will be deemed to have occurred on the first day of the month. Such dividends will be made from available cash that remains following the payment of Company obligations as more fully described in this Article IV. Payment of the Preferred Dividend is further contingent upon the Company retaining available cash to offset any losses in the event the Company is operating at a loss. In the event the Company does not have available

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cash to distribute, a holder of Preferred Shares will neither receive nor be entitled to payment of the Preferred Dividend.

- b. **Special Dividends.** The Company may elect to pay additional dividends to the holders of Preferred Shares from the distributions it receives from investments, less certain expenses and reserves (see "Net Operating Cash Flow"). The amount of Net Operating Cash Flow of the Company to be paid as Special Dividends shall be determined by the Company, in its sole and absolute discretion.
- c. The Company expects to pay dividends to the holders of Preferred Shares and holders of Common Shares from distributions it receives from investments in connection with any sale, refinancing, redemption or other disposition of the senior living communities, less certain expenses ("Net Disposition Proceeds").
- d. Dividends shall be payable only when, as and if declared by the Company's Board of Directors.
- e. Dividends resulting from Net Disposition Proceeds received by the Company shall be determined as follows:
  - i. First, to the Preferred Shareholders to the extent of and in proportion to their respective unpaid eight (8.0%) percent Preferred Return until such Preferred Shareholders' unpaid eight (8.0%) percent Preferred Return has been paid in full;
  - ii. *Second*, fifty (50%) percent of the Net Distribution Proceeds to the Preferred Shareholders' Special Dividends allocated among Preferred Shareholders in proportion to the amount and duration of each Preferred Shareholder's invested capital;
  - iii. *Third*, any remaining Net Distribution Proceeds to the Common Shareholders.

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#### ARTICLE V. REGISTERED OFFICE AND AGENT

The address of the initial Registered Office of the corporation and the initial Registered Agent at such address are as follows:

William R. Lowman, Jr., Esq.  
Shuffield, Lowman & Wilson, P.A.  
1000 Legion Place, Suite 1700  
Orlando, FL 32801

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**ARTICLE VI.  
BOARD OF DIRECTORS AND OFFICERS**

The number of Directors constituting the initial Board of Directors of the corporation is Two (2). The number of Directors may be increased or decreased from time to time as provided in the bylaws of the Corporation, but in no event shall the number of Directors be less than one (1). The names and addresses of the persons who are to serve as initial Directors and officers until the first annual meeting of the shareholders of the corporation or until successor Directors and officers are elected and shall qualify are as follows:

Laurence J. Pino, Esq.  
99 S. New York Avenue  
Winter Park, FL 32789  
William N. Johnston  
99 S. New York Avenue  
Winter Park, FL 32789

Director, President and Chief Executive  
Officer

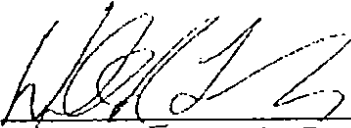
Director, Chief Financial Officer, Treasurer,  
Secretary

**ARTICLE VII.  
INCORPORATOR**

The name and address of the sole incorporator of the corporation is as follows:

William R. Lowman, Jr., Esq.  
Shuffield, Lowman & Wilson, P.A.  
1000 Legion Place, Suite 1700  
Orlando, FL 32801

**IN WITNESS WHEREOF**, these Articles have been signed by the undersigned incorporator this 23rd day of December, 2020.

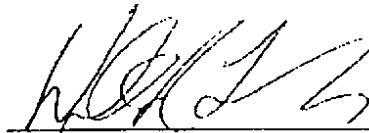
  
\_\_\_\_\_  
William R. Lowman, Jr., Esq.,  
Incorporator

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**ACCEPTANCE OF APPOINTMENT  
BY INITIAL REGISTERED AGENT**

**THE UNDERSIGNED**, an individual resident of the State of Florida, having been named in the foregoing Articles of Incorporation as initial Registered Agent at the office designated therein, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that he is familiar with, and hereby accepts, the obligations set forth in Section 607.0505, Florida Statutes, and the undersigned will further comply with any other provisions of law made applicable to him as Registered Agent of the corporation.

DATED, this 23rd day of December, 2020.



William R. Lowman, Jr., Esq.

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