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TALLAHASSEE, FL

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Incorporating Services, Ltd.

1540 Glenway Drive
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850.656.7956
Fax: 850.656.7953
www.incserv.com
e-mail: accounting@incserv.com



ORDER FORM

TO Florida Department of State
The Centre of Tallahassee
2415 North Monroe Street, Suite 810
Tallahassee, FL 32303
corphelp@dos.myflorida.com
850-245-6051

FROM Melissa Moreau
mmoreau@incserv.com
850.656.7953

REQUEST DATE 4/13/2021

PRIORITY Expedite

OUR REF.# (Order ID#) 905988

ORDER ENTITY
MIAMI PLAZA LLC

PLEASE PERFORM THE FOLLOWING SERVICES:

MIAMI PLAZA LLC (FL)

File the attached conversion and subsequent articles of incorporation and provide a certified copy.

NOTES:

\$113.75 Authorized
Email address for annual report reminders: LVazquez@shutts.com

RETURN/FORWARDING INSTRUCTIONS:

ACCOUNT NUMBER: I20050000052

Please bill the above referenced account for this order.

If you have any questions please contact me at 656-7956,

Sincerely,

A handwritten signature in black ink, appearing to be "WJ" or similar, written over a horizontal line.

Please bill us for your services and be sure to include our reference number on the invoice and courier package if applicable. For UCC orders, please include the thru date on the results.

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**ARTICLES OF CONVERSION FOR
FLORIDA LIMITED LIABILITY COMPANY
INTO FLORIDA CORPORATION**

2021 APR 14 AM 8:48

SECRETARY OF STATE
TALLAHASSEE, FL

These Articles of Conversion and the attached Articles of Incorporation are submitted to convert MIAMI PLAZA LLC, a Florida limited liability company (the "Converting Entity"), into MIAMI PLAZA CORP., a Florida corporation (the "Converted Entity"), in accordance with Section 605.1045, Florida Statutes (the "Conversion").

1. The name of the Converting Entity is MIAMI PLAZA LLC, a Florida limited liability company, organized in Florida on November 12, 2015.

2. The name of the Converted Entity, as set forth in the attached Articles of Incorporation, is MIAMI PLAZA CORP., a Florida corporation.

3. The Conversion and the Plan of Conversion related thereto were approved by the Converting Entity in accordance with Sections 605.1041-605.1046, Florida Statutes, and by each member of the Converting Entity who as a result of the Conversion will have interest holder liability under Section 605.1043(1)(b), Florida Statutes, and whose approval is required.

4. The Converted Entity has agreed to pay the members of any limited liability company with appraisal rights the amount to which such members are entitled under Sections 605.1006 and 605.1061-605.1072, Florida Statutes.

5. As required under Section 605.1045(2)(d), Florida Statutes, the Converted Entity's Articles of Incorporation are attached as Exhibit "A" hereto.

Signed this 30th day of March, 2021.

CONVERTING ENTITY:

MIAMI PLAZA LLC,
a Florida limited liability company

By: 

Lazaro I. Vazquez, Authorized Representative

EXHIBIT "A"
ARTICLES OF INCORPORATION

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SECRETARY OF STATE
TALLAHASSEE, FL

**ARTICLES OF INCORPORATION
OF
MIAMI PLAZA CORP.**

ARTICLE I - NAME

The name of the Corporation (the "Corporation") is **MIAMI PLAZA CORP.**

ARTICLE II - ADDRESS

The principal address and mailing address of the Corporation is:

425 NE 22nd St
Ste 301
Miami, FL 33137

ARTICLE III - DURATION

The Corporation shall have perpetual existence.

ARTICLE IV - PURPOSE

The Corporation's business and purpose shall consist solely of the following:

- (i) to engage solely in the ownership, operation and maintenance of the residential apartment building known as "Miami Plaza" located in the City of Miami, Florida (the "Mortgaged Property"), pursuant to and in accordance with these Articles of Incorporation and the Corporation's Bylaws; and
- (ii) to engage in such other lawful activities permitted to corporations by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE V - CAPITAL STOCK

The Corporation is authorized to issue Ten Thousand (10,000) shares of One Penny (\$0.01) par value common stock, which shall be designated "Common Shares."

ARTICLE VI - INITIAL REGISTERED OFFICE AND AGENT

The name and Florida street address of the initial registered agent of the Corporation are:

Martin Ferreira de Melo
425 NE 22nd St
Ste 301
Miami, FL 33137

ARTICLE VII – SPECIAL PURPOSE ENTITY

Capitalized terms used but not defined in this Article VII shall have the meanings ascribed to them in that certain Multifamily Loan and Security Agreement (as such may be amended, restated or modified, the “Loan Agreement”) to be entered into by and between the Corporation and Berkadia Commercial Mortgage LLC, a Delaware limited liability company (the “Lender”).

1. Notwithstanding any other provision of these Articles of Incorporation, the Bylaws of the Corporation and any other document governing the formation of the Corporation (the “Governing Documents”), so long as any portion of that certain loan in the original principal amount of approximately \$99,010,000.00 to be made by Lender (the “Loan”) pursuant to the Loan Agreement remains outstanding, in order to preserve and ensure its separate and distinct identity, the Corporation will at all times satisfy each of the following conditions:

- (i) will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto.
- (ii) will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personality as may be necessary for the operation of the Mortgaged Property and will conduct and operate its business as presently conducted and operated.
- (iii) will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities.
- (iv) will not merge or consolidate with any other Person.
- (v) will not take any action to: dissolve, divide or create divisions, wind-up, terminate or liquidate in whole or in part; sell, transfer or otherwise dispose of all or substantially all of its assets; change its legal structure; transfer or permit the direct or indirect transfer of any equity interests other than Transfers permitted under the Loan Agreement; issue additional equity interests, or seek to accomplish any of the foregoing.

- (vi) will not, without the prior unanimous written consent of all of the Corporation's shareholders and, if applicable, the prior unanimous written consent of 100% of the members of the board of directors of the Corporation, take any of the following actions:
 - (A) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation be adjudicated bankrupt or insolvent;
 - (B) institute proceedings under any applicable insolvency law;
 - (C) seek any relief under any law relating to relief from debts or the protection of debtors;
 - (D) consent to the filing or institution of a Bankruptcy against the Corporation;
 - (E) file a petition seeking, or consent to, reorganization or relief with respect to the Corporation under any applicable federal or state law relating to bankruptcy or insolvency;
 - (F) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Corporation or a substantial part of its property;
 - (G) make any assignment for the benefit of creditors of the Corporation;
 - (H) admit in writing the Corporation's inability to pay its debts generally as they become due; or
 - (I) take action in furtherance of any of the foregoing.
- (vii) will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement.
- (viii) will not own any subsidiary or make any investment in, any other Person.
- (ix) will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name.
- (x) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the following:
 - (A) The Indebtedness and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Instruments.

- (B) Customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Indebtedness and are paid within 60 days of the date incurred.
- (xi) will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Corporation from such Affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person, and (B) such assets will also be listed on the Corporation's own separate balance sheet.
- (xii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, it will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Corporation or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties.
- (xiii) will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.
- (xiv) will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person.
- (xv) will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities).
- (xvi) will file its own tax returns separate from those of any other Person, unless the Corporation (A) is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law or (B) is required by applicable law to file consolidated tax returns, and will pay any taxes required to be paid under applicable law.

- (xvii) will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person.
- (xviii) will 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 and will pay its debts and liabilities from its own assets as the same become due; provided, however, that nothing in this Section will require any member, shareholder or partner of the Corporation or any Borrower Principal (as defined in the Loan Agreement) to make any equity contribution to the Corporation.
- (xix) will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name.
- (xx) will pay (or cause the Property Manager to pay on behalf of the Corporation from the Corporation's funds) its own liabilities (including salaries of its own employees) from its own funds; provided, however, that nothing in this Section will require any member, shareholder or partner of the Corporation or any Borrower Principal to make any equity contribution to the Corporation.
- (xxi) will not acquire obligations or securities of its shareholders or Affiliates.
- (xxii) except as contemplated or permitted by the property management agreement with respect to the Property Manager, it will not permit any Affiliate or constituent party independent access to its bank accounts.
- (xxiii) will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds; provided, however, that nothing in this Section will require any member, shareholder or partner of the Corporation or any Borrower Principal to make any equity contribution to the Corporation.

2. No Transfer will be permitted under a Governing Document unless such Transfer complies with the terms and conditions of the Loan Documents.

3. No shareholder shall be permitted to make any loan to the Corporation.

4. All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no shareholder or director shall have any ownership interest in any Corporation property in its individual name or right and, each ownership interest in the Corporation shall be personal property for all purposes.

5. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a shareholder shall not cause the termination or dissolution of the Corporation and the business of the Corporation shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such shareholder shall have all the rights of such shareholder for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute shareholder. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any ownership interest in the Corporation shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent shareholder. Each shareholder waives any right it may have to agree in writing to dissolve the Corporation upon the bankruptcy of any shareholder (or all the shareholders) or the occurrence of an event that causes any shareholder (or all the shareholders) to cease to be shareholders in the Corporation.

6. All indemnification obligations of the Corporation are fully subordinated to any obligations respecting the Mortgaged Property (including, without limitation, the Loan) and, to the fullest extent permitted by applicable law, such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay the holders of such obligations with respect to the Mortgaged Property is insufficient to pay such indemnification obligations. Any fees set forth in a Governing Document that are payable to affiliates of the Corporation in connection with asset management services or other related services shall be subject and fully subordinated to the Loan and subject to the debt limitations set forth in Section 6.13 of the Loan Agreement.

ARTICLE VIII – INCORPORATOR

The name and address of the incorporator of the Corporation are:

Lazaro I. Vazquez, Esq.
Shutts & Bowen LLP
200 S. Biscayne Blvd.
Suite 4100 (LIV)
Miami, Florida 33131

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as of the 30 day of March, 2021.



Lazaro I. Vazquez, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated corporation, at the place designated in Article VI of these Articles of Incorporation of **MIAMI PLAZA CORP.**, the undersigned hereby agrees to act in this capacity and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties.

Date: 3/30, 2021.



Martin Ferreira de Melo

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