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**FLORIDA PROFIT/NON PROFIT CORPORATION
LEO@WF WOODLAND, INC.**

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**ARTICLES OF INCORPORATION
OF
LEO@WF WOODLAND, INC.**

ARTICLE I

Name

The name of the corporation is Leo@WF Woodland, Inc. (hereinafter called the "Corporation").

ARTICLE II

Principal Office

The address of the principal office and the mailing address of the Corporation is 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160.

ARTICLE III

Capital Stock

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

| <u>Number of Shares Authorized</u> | <u>Par Value Per Share</u> | <u>Class of Stock</u> |
|---|---------------------------------------|----------------------------------|
| 1,000 | \$0.01 | Common |

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ARTICLE IV

Initial Registered Office

The street address of the Corporation's initial registered office in the State of Florida is 888 Southeast Third Avenue, Suite 400, Fort Lauderdale, Florida 33316, and its initial registered agent at such office is Torres Law, P.A.

ARTICLE V

Board of Directors; Officers

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's bylaws. The number of directors constituting the initial Board of Directors shall be one, and the name and address of the member of the initial Board of Directors who is to serve as the Corporation's sole director until

a successor is duly elected and qualified is:

Stephen L. Vecchitto
17501 Biscayne Boulevard
Suite 300
Aventura, Florida 33160

The following persons shall serve as the initial officers of the Corporation until their successors are duly elected and qualified:

President, Treasurer and Secretary Stephen L. Vecchitto

Vice President David Vecchitto

Vice President Matt Zaverucha

ARTICLE VI

Incorporator

The name of the Incorporator is Stephen L. Vecchitto, and the address of the Incorporator is 17501 Biscayne Boulevard, Suite 300, Aventura, Florida 33160.

ARTICLE VII

Indemnification

The Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by any law in existence either now or hereafter. Any indemnification by the Corporation in favor of any officer or director or other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to pay all its obligations to its creditors.

ARTICLE VIII

Single Purpose Entity

Section 8.1 Certain Definitions. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Loan Documents (as defined below) or as follows:

(a) *"Affiliate"* means any Person or entity directly or indirectly through one or more intermediaries, that controls, is controlled by, or is under common control with a specified Person. For the purposes hereof, the terms "control", "controlled", or "controls" with respect to a specified Person includes, without limitation (i) the ownership, control or power to vote 10% or more of (A) the outstanding shares of any class of voting securities or (B) beneficial interests, of any such Person, as the case may be, directly or indirectly, or acting through one or more Persons,

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(ii) the control in any manner over the Manager or the election of more than one director or trustee (or persons exercising similar functions) of such Person, or (iii) the power to exercise directly or indirectly, control over the management or policies of such Person.

(b) "*Bankruptcy*" means, with respect to any Person, (i) if such Person (A) makes an assignment for the benefit of creditors, (B) files a voluntary petition in bankruptcy, (C) is adjudged as bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (D) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (E) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (F) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (ii) if one hundred twenty (120) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated.

(c) "*Borrower*" means Leo@West Fork, LLC, a Delaware limited liability company, the Manager of which is the Corporation.

(d) "*Borrower's Operating Agreement*" means the Amended and Restated Operating Agreement of the Borrower effective on or about December 28, 2021, as amended.

(e) "*Indebtedness*" shall have the meaning ascribed thereto in the Loan Documents.

(f) "*Lender*" means W&D Interim Lender IV, LLC, a Delaware limited liability company, the initial lender under the Loan Agreement, together with its successors and assigns.

(g) "*Loan*" means that certain mortgage loan from Lender to Borrower in the approximate principal amount of \$31,500,000.

(h) "*Loan Documents*" means: (i) the Multifamily Loan and Security Agreement dated on or about December 28, 2021 (the "Loan Agreement"); (ii) the Multifamily Note (the "Note"), dated of even date with the Loan Agreement; (iii) the Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Security Instrument"), dated of even date with the Loan Agreement; and (iv) all other documents, certificates and instruments executed and/or delivered in connection with the Loan.

(i) "*Manager*" means the Corporation in its capacity as the manager of the Borrower.

(j) "*Person*" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

(k) "*Single Purpose Entity*" means a Person which, at all times since its formation and thereafter:

- (i) shall not acquire, own, hold, operate, manage, develop, maintain, improve or lease any real property, personal property, or assets other than its ownership in Borrower and will conduct and operate its business as presently conducted and operated;
- (ii) shall not engage in any business other than being the managing member of the Borrower and owning at least .5% equity interest in Borrower;
- (iii) shall not commingle its assets or funds with those of any other Person, identify itself as a division or department of any other Person, and it shall hold all of its assets in its own name and conduct its business in its own name and correct any known misunderstanding regarding its separate identity;
- (iv) shall accurately maintain its financial statements, accounting records, and other partnership, real estate investment trust, limited liability company, or corporate documents, as the case may be, separate from those of any other Person (unless its assets are included in a consolidated financial statement of an affiliate prepared in accordance with generally accepted accounting principles, so long as (A) appropriate notation is 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);
- (v) shall have no material financial obligation under any indenture, mortgage, deed of trust, deed to secure debt, loan agreement, or other agreement or instrument to which it is a party or by which it is otherwise bound, or to which the Borrower's property (the "Mortgaged Property") is subject or by which it is otherwise encumbered, other than: (A) unsecured trade payables incurred in the ordinary course of the operation of the Mortgaged Property, provided that any such trade payables (1) are not evidenced by a promissory note; (2) are paid within sixty (60) days of the due date of such trade payable; and (3) do not exceed, in the aggregate, \$10,000; (B) [reserved]; and (C) obligations under the Borrower's loan documents (the "Loan Documents") and obligations secured by the Mortgaged Property to the extent permitted by the Loan Documents;

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- (vi) shall not assume, guaranty, or pledge its assets to secure the liabilities or obligations of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (vii) shall not make loans or advances to any other Person;
- (viii) shall not enter into, or become a party to, any transaction with any affiliate, except in the ordinary course of business and on terms which are no more favorable to any such affiliate than would be obtained in a comparable arm's-length transaction with an unrelated third party;
- (ix) shall not merge or consolidate with any other Person;
- (x) shall not divide its assets or liabilities amongst one or more Persons;
- (xi) shall not own any subsidiary or make any investment in any other Person except for the Borrower;
- (xii) shall not maintain its assets in a way that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (xiii) shall file its own tax returns separate from those of any other Person, except to the extent that it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and it shall pay any taxes required to be paid under applicable law;
- (xiv) shall maintain adequate capital for the normal obligations that are reasonably foreseeable for a business of its size and in light of its contemplated business operations, and it shall pay its debts and liabilities, including salaries of any employees, from its own funds and assets as the same become due; provided, however, that nothing in this paragraph 14 will require any shareholder to make any equity contribution to the Corporation;
- (xv) shall allocate in a fair and reasonable way any shared expenses with affiliates (including shared office space) and use separate stationery, invoices and checks bearing its name;
- (xvi) shall not acquire obligations or securities of any affiliates;
- (xvii) except as contemplated or permitted by the property management agreement with respect to the Lender-approved property manager, it shall not permit any affiliate independent access to its bank accounts;
- (xviii) shall maintain a sufficient number of employees (if any) in light of its contemplated business operations; provided, however, that nothing in this

Paragraph 18 will require any shareholder to make any equity contribution to the Corporation;

- (xix) shall 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 and will do all things necessary to observe organizational formalities;
- (xx) shall not amend or restate its organizational documents in a way that would cause the provisions in such organizational documents not to comply with the requirements set forth in these paragraphs 1 through 22;
- (xxi) shall not take any action to (A) dissolve, wind up, terminate or liquidate in whole or in part; (B) sell, transfer or otherwise dispose of all or substantially all of its assets; (C) change its legal structure; (D) transfer or permit the direct or indirect transfer of any equity interests except as permitted under the Loan Documents; (E) issue additional equity interests; or (F) seek to accomplish any of the foregoing;
- (xxii) shall not, without the unanimous prior written consent of all of the shareholders, take any of the following actions: (A) file any insolvency or reorganization case or proceeding to institute proceedings to have Borrower or 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 bankruptcy or insolvency proceedings against Borrower or the Corporation; (E) file a petition seeking, or consent to, reorganization or relief with respect to Borrower or 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 Borrower or the Corporation or for a substantial part of either party's property; (G) make any assignment for the benefit of creditors of Borrower or the Corporation; (H) admit in writing its inability to pay its debts generally as they become due; or (I) take action in furtherance of any of the foregoing.

Section 8.2 Single Purpose Entity Provisions

(a) Until the Indebtedness is paid in full, the Corporation shall remain a Single Purpose Entity, and these Articles shall not be amended, supplemented or restated without the prior written consent of Lender.

(b) The Corporation shall cause Borrower to comply with the Single Purpose Entity provisions contained in the Borrower's Operating Agreement.

ARTICLE IX**Conflict**

In the event of a conflict between these Articles and the Bylaws of the Corporation, these Articles shall control.

IN WITNESS WHEREOF, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles this 24th day of January 2022.

By: /s/ Stephen L. Vecchitto

Stephen L. Vecchitto
Incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, Torres Law, P.A. (Document No. P05000012792), having been named the Registered Agent of Leo@WF Woodland, Inc., hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes Section 607.0505.

January 24, 2022

TORRES LAW, P.A.:

By: *Oswaldo F. Torres*

Oswaldo F. Torres
President

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