

6/28/2019

Division of Corporations

Florida Department of State
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415 FEDERAL CORP.

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*Resubmitted with correction 7/1/19
Please honor original file date.*

July 1, 2019

FLORIDA DEPARTMENT OF STATE
Division of Corporations

415 FEDERAL CORP.
1600 ROYAL PALM WAY
BOCA RATON, FL 33432

SUBJECT: 415 FEDERAL CORP.
REF: P98000048087

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

ON THE ATTACHMENT PART OF YOUR DOCUMENT, PLEASE REMOVE THE TOP SECTION THAT STATES "FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF 415 FEDERAL CORP."

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Susan Tallent
Regulatory Specialist II

FAX Aud. #: H19000201138
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FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

Articles of Amendment
to
Articles of Incorporation
of

415 Federal Corp.

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

P98000048087

(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:

n/a 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)

n/a

C. Enter new mailing address, if applicable:
(Mailing address MAY BE A POST OFFICE BOX)

n/a

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 n/a

(Florida street address)

New Registered Office Address: _____, Florida _____
(City) (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

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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 checked="" type="checkbox"/> Change | <u>PTD</u> | <u>Kimberly A. Rosemurgy</u> | <u>1801 S Federal Hwy</u> <u>Boca Raton, FL 33432</u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 2) <input checked="" type="checkbox"/> Change | <u>VS</u> | <u>Alexander S. Rosemurgy</u> | <u>1801 S Federal Hwy</u> <u>Boca Raton, FL 33432</u> |
| <input type="checkbox"/> Add | | | |
| <input type="checkbox"/> Remove | | | |
| 3) <input type="checkbox"/> Change | <u>D</u> | <u>Alexander S. Rosemurgy</u> | |
| <input type="checkbox"/> Add | | | |
| <input checked="" 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 | | | |

E. If amending or adding additional Articles, enter change(s) here:
(Attach additional sheets, if necessary). (Be specific)

See attached First Amendment to Articles of Incorporation of 415 Federal Corp.

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)

n/a

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 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)

☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.

☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated 6/28/19

Signature Kimberly Rosemurgy

(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)

Kimberly Rosemurgy

(Typed or printed name of person signing)

Director of 415 Federal Corp.

(Title of person signing)

This First Amendment to the Articles of Incorporation of 415 Federal Corp. (this "First Amendment"), is made effective as of this 28th day of June, 2019, by and among 415 Federal Corp., a Florida corporation, having its principal place of business at 1801 South Federal Highway, Boca Raton, Florida 33432 (the "Corporation").

Pursuant to the authority granted in Article XIII of the Articles of Incorporation of the Corporation dated as of May 28, 1998 (the "Articles"), the Corporation hereby modifies and amends the Articles of Incorporation as follows:

1. Article III of the Articles is hereby deleted and replaced, in its entirety, by the following:

ARTICLE III

PURPOSE

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

(a) To acquire a partnership interest in and act as the General Partner of HR-II, LTD., a Florida limited partnership (the "Borrower"), which is engaged solely in the ownership, operation and management of that certain real estate project legally described as Parcel 1 of HR-II, LTD. Plat, according to the Plat thereof, recorded in Plat Book 164, Page 50, of the Public Records of Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles and Borrower's Limited Partnership Agreement, as amended (collectively, the "Borrower's Agreement"); and

(b) To engage in such other lawful activities permitted by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

2. The Articles are hereby amended in order to add the following Articles:

ARTICLE XIV

LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of its shareholders, do any of the following:

(a) engage in any business or activity other than those set forth in Article III or cause or allow the Borrower to engage in any business or activity other than as set forth in the Borrower's Agreement;

(b) incur any indebtedness or assume or guaranty any indebtedness of any person, other than the obligations (the "Loan") evidenced by an Amended, Restated and Increased Promissory Note entered by Corporation, on behalf of Borrower, and made payable to Goldman Sachs Bank USA, a New York State-Chartered Bank (together with its successors and assigns, "Lender") and a Loan Agreement entered by the Corporation, on behalf of Borrower, and Lender (as amended, the "Loan Agreement") and secured by the lien on the Property evidenced by an Amended and Restated Mortgage, Assignment of Rents and Leases, Collateral Assignment of Property Agreements, Security Agreement and Fixture Filing filed in the official public records of Broward County, Florida for the benefit of Lender (the "Security Instrument") and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business (subject to the limitations contained in the Loan Agreement);

(c) cause the Borrower to incur any indebtedness or to assume or guaranty any indebtedness of any person, other than the Loan and indebtedness permitted by and subject to the terms and limitations contained in the Loan Agreement;

(d) dissolve, wind-up or liquidate, in whole or in part;

(e) cause or consent to the dissolution, winding-up or liquidation, in whole or in part, of the Borrower;

(f) consolidate, combine or merge with or into any other person or convey or transfer or lease its property and assets substantially as an entirety to any person;

(g) cause the Borrower to consolidate, combine or merge with or into any person or to convey or transfer or lease its Property and assets substantially as an entirety to any person;

(h) with respect to the Corporation or the Borrower, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Borrower, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Borrower or a substantial part of the property of the Corporation or the Borrower, or make any assignment for the benefit of creditors, or admit in writing the Corporation's inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(i) amend Articles III, XIV, XV, XVI or XVII of these Articles of the Corporation or approve as an amendment to Sections 6.1, 6.2, 6.3, 11.3, 15, 21.13 or 21.14 of the Borrower's Agreement; or

(j) withdraw as the General Partner of the Borrower.

So long as any obligations secured by the Security Instrument remain outstanding and not paid in full, the Corporation shall have no authority to take, and shall not take, any action in items (a) through (g), (i) or (j) above without (1) the prior written consent of the holder of the Security Instrument and, (2) after any Securitization (as defined in the Loan Agreement) and if requested by the holder of the Security Instrument, confirmation from each of the Rating Agencies (as defined in the Loan Agreement) that such action will not result in the qualification, withdrawal or downgrade of any securities rating assigned in connection with the Security Instrument.

ARTICLE XV

SEPARATENESS / OPERATIONS MATTERS

The Corporation shall:

- (a) maintain books and records and bank accounts separate from those of any other person and cause the Borrower to maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) cause the Borrower to maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such Borrower's assets;
- (d) hold regular shareholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other legal formalities;
- (e) cause the Borrower to hold regular Borrower meetings, as appropriate, to conduct the business of the Borrower and to observe all other Borrower formalities;
- (f) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (g) cause the Borrower to hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (h) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (i) cause the Borrower to prepare separate tax returns and financial statements for itself and not permit the assets of the Borrower to be listed as assets on the financial statements of any other entity, or if part of a consolidated group, then such that the Borrower will be shown as a separate member of such group;
- (j) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (k) cause the Borrower to allocate and charge fairly and reasonably any common employee or overhead shared with affiliates of the Borrower;

- (l) transact all business and cause the Borrower to transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (m) conduct business in its own name, and use separate stationery, invoices and checks;
- (n) cause the Borrower to conduct business in its own name, to use its own separate stationary, invoices and checks;
- (o) not commingle its assets or funds or those of the Borrower with those of any other person;
- (p) not assume, guarantee or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others;
- (q) not cause or allow the Borrower to assume, guaranty or pay the debts or obligations of any other person or hold out the credit of the Borrower as being available to satisfy the obligations of others;
- (r) neither make any loans or advances to any person or entity nor hold evidence of indebtedness issued by any person or entity;
- (s) neither cause the Borrower to make any loans or advances to any person or entity nor cause the Borrower to hold evidence of indebtedness issued by any person or entity;
- (t) timely pay all of its tax obligations and cause the Borrower to timely pay all of its tax obligations;
- (u) pay its own liabilities only out of its own funds and cause the Borrower to pay its own liabilities only out of its own funds;
- (v) not pledge its assets for the benefit of any other entity;
- (w) cause the Borrower to not pledge its assets for the benefit of any other entity;
- (x) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations (provided that the foregoing shall not require the shareholders of the Corporation to make any capital contributions to the Corporation);
- (y) cause the Borrower to pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the Borrower's contemplated business operations (provided that the foregoing shall not require the shareholders of the Corporation and/or the partners of the Borrower to make any capital contributions to the Corporation or Borrower, respectively);
- (z) correct any known misunderstanding regarding its separate identity and cause the Borrower to correct any known misunderstanding regarding its separate identity;

(aa) not acquire any securities or obligations of its shareholders, directors or any affiliate of the Corporation, the Borrower or both;

(bb) cause the Borrower to not acquire any securities or obligations of its partners or any affiliate of the Borrower, the Corporation or both;

(cc) cause the officers, directors, shareholders and other representatives of the Corporation to act at all times with respect to the Corporation and Borrower consistent and in furtherance of the foregoing and in the best interests of the Corporation and Borrower while simultaneously considering the interests of its creditors (provided that the foregoing shall not require the shareholders of the Corporation and/or the partners of the Borrower to make any capital contributions to the Corporation or Borrower, respectively);

(dd) maintain adequate capital in light of the Corporation's contemplated business purpose, transactions and liabilities and cause the Borrower to maintain adequate capital in light of the Borrower's contemplated business purpose, transactions and liabilities (provided that the foregoing shall not require the shareholders of the Corporation and/or the partners of the Borrower to make any capital contributions to the Corporation or Borrower, respectively);

(ee) remain solvent and pay all of its debts and liabilities from its assets as they become due and cause the Borrower to remain solvent and pay all of its debts and liabilities from the Borrower's assets as they become due (provided that the foregoing shall not require the shareholders of the Corporation and/or the partners of the Borrower to make any capital contributions to the Corporation or Borrower, respectively); and

(ff) not identify any of its shareholders or any affiliate thereof as a division or part of the Corporation, and will not identify itself as a division or part of any other entity and will neither cause the Borrower to identify any of its partners or any affiliate thereof as a division or part of the Borrower, nor cause the Borrower to identify itself as a division or part of any other entity.

ARTICLE XVI

SUBORDINATION OF INDEMNITIES

All indemnification obligations of the Corporation are fully subordinated to any obligations respecting the Property and such indemnification obligations shall in no event constitute a claim against the Corporation if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE XVII

THIRD PARTY BENEFICIARY

Lender is intended to be a third-party beneficiary of Articles III and XIV through XVI of these Articles.

3. The terms, conditions and provisions of the Articles are, except as modified herein, ratified and confirmed, and this First Amendment supersedes all prior agreements and understandings, both written and oral with respect to the matters set forth herein. Any terms or conditions not otherwise defined in this First Amendment shall have the meaning ascribed to them in the Articles.