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Division of Corporations

Page 1 of 1

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FLORIDA NON-PROFIT CORPORATION

McCurdy Senior Housing Corporation

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**ARTICLES OF INCORPORATION OF
MCCURDY SENIOR HOUSING CORPORATION**

ARTICLE I

Section 1.1 The name of the corporation (the "Corporation") is:

McCurdy Senior Housing Corporation

Section 1.2 The Corporation is organized pursuant to the provisions of the Florida Not for Profit Corporation Act, as amended (the "Florida Not for Profit Corporation Act"). The Corporation is a nonprofit corporation, which is organized for exclusively charitable purposes. In addition, in furtherance of its charitable purposes, the Corporation may by amendment to these Articles of Incorporation designate itself as a "community housing development organization" within the meaning of 42 U.S.C. Section 12704.

Section 1.3 The Corporation shall have perpetual duration.

Section 1.4 The Corporation shall not be authorized to issue any shares of stock.

Section 1.5 The Corporation shall have no members.

Section 1.6 The Corporation is not a private foundation under Section 509(a) of the Internal Revenue Code of 1986, as amended (the "Tax Code").

Section 1.7 The board of directors of the Corporation shall be designated and referred to as the "Board of Trustees" and the directors of the Corporation shall be designated and referred to as "Trustees".

Section 1.8 The initial principal office and mailing address of the Corporation is 534 Datura Street, Suite 420, West Palm Beach, Florida 33401.

Section 1.9 The initial registered office of the Corporation shall be 2101 Corporate Boulevard, Suite 300, Boca Raton, Florida 33431 and its initial registered agent at said address shall be Daniel S. Mandel ("Registered Agent").

ARTICLE II

Section 2.1 The Corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Tax Code. Within the charitable purposes allowed under Section 501(c)(3) of the Tax Code, the Corporation shall be operated primarily to foster, support, provide, develop, acquire, construct, rehabilitate and/or operate qualified affordable housing for low-income persons and families, elderly persons and/or mentally or physically disabled persons,

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all in accordance with, *inter alia*, Section 501(c)(3) of the Tax Code. In particular, the Corporation shall:

A. Provide aid to the poor and distressed, provide decent, safe and sanitary housing for low income persons and families, elderly and/or disabled persons, provide social services to low income persons and families, assist in the social and economic integration of the poor, combat community deterioration, lessen neighborhood tensions, eliminate prejudice and discrimination, and reduce the burden on government through the provision of affordable housing for low income persons and families, elderly persons and/or mentally or physically disabled persons;

B. Acquire, construct or rehabilitate, equip, maintain, own, operate and preserve one or more multifamily rental housing projects located in the State of Florida (the "State"), and which will constitute affordable rental housing to be occupied in requisite part by low income persons and families (collectively or each respectively, as applicable, the "Project");

C. Finance the acquisition, construction or rehabilitation and equipping of the Project with one or more grant or gifts from public or private persons, or, to the extent not in contravention of any contractual or statutory agreement to which the Corporation may become bound, one or more mortgage loans (collectively, the "Mortgage Loan"), which Mortgage Loan may be financed in whole or in part by multifamily housing revenue bonds (the "Bonds"), which Bonds may be issued in multiple series, may include tax-exempt and taxable bonds, may include rated and/or unrated bonds, and may be secured by the Mortgage Loan on the Project. In addition, the Corporation may obtain one or more unsecured loans in connection with the Project. Interest on one or more series of the Bonds will be intended to be excludable from gross income for purposes of federal income taxation as "qualified 501(c)(3) bonds" under Section 145 of the Tax Code (collectively, the "Tax-Exempt Bonds") by virtue of, *inter alia*, the Corporation's status as exempt from federal income taxation as an organization described in Section 501(c)(3) of the Tax Code. In the event the Tax Exempt bonds are issued, the Corporation shall operate the Project (or the portion thereof with respect to the Tax-Exempt Bonds are issued) at all times in full compliance with all applicable requirements and limitations required in order to maintain both the Corporation's status as exempt from federal income taxation as an organization described in Section 501(c)(3) of the Tax Code and the excludability of interest on the Tax Exempt Bonds from gross income for purposes of federal income taxation. In addition and without limiting the generality of the foregoing and other provisions hereof, the Corporation shall, to the extent said compliance shall become necessary under any Mortgage Loan, the Bonds, or the Tax Code, comply fully and at all times with all applicable restrictions under the Tax Code with respect to income limits and rental restrictions applicable to all or a specified portion of the housing units in the Project, and specifically the tenant income limits, rent restrictions and other Project-related requirements and limitations and the requirements of the safeharbor as set forth in or contemplated by Internal Revenue Service ("IRS") Revenue Procedure 96-32 or any supplemental, successor, amending or superceding revenue procedure, ruling or announcement.

D. Acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the acquisition, construction, equipping or operation of the Project,

and enter into any contracts necessary or appropriate in connection with such acquisition, construction, equipping or operation of the Project.

E. Borrow money and issue evidences of indebtedness, and secure the same by mortgage, deed of trust, assignment of leases and rents, security agreement, pledge, or other lien, in furtherance of any or all of its purposes in connection with the Project.

F. Restrict and encumber the use and operation of the Project (including, without limitation, the qualifications of eligible tenants of the Project) with covenants running with the land necessary or appropriate in order to maintain the Corporation's status as exempt from federal income taxation as an organization described in Section 501(c)(3) of the Tax Code and, if applicable, maintain the excludability of interest on the Tax Exempt Bonds from gross income for purposes of federal income taxation.

G. Enter into and perform any and all contracts or other documents of any kind necessary or appropriate to, or in connection with, or incidental to, the accomplishment of the purposes of the Corporation, including, without limitation, expressly, Mortgage Loan documents, tax compliance agreements, and any and all other contracts or other documents required by any mortgage lender, the issuer of any bonds (the "Bond Issuer"), the trustee for any Bonds (the "Bond Trustee"), the underwriter for any Bonds (the "Underwriter"), and/or any rating agency maintaining a rating on one or more series of any Bonds (the "Rating Agency"), and any other documents that may be desirable or necessary to comply with the requirements of the Tax Code with respect to the Tax Exempt Bonds or otherwise necessary or appropriate in connection with the initial financing or any future additional financing or refinancing of the Project, the acquisition, construction or rehabilitation and equipping of the Project, or the operation of the Project.

H. Conduct the affairs of the Corporation and operate the Project in accordance with all requirements applicable in connection with the Corporation's status as a community housing development organization.

I. Provide directly or through the Florida Housing Corporation, a §501(c)(3) charitable organization ("Parent"), other subordinates of the Parent or other organizations exempt from federal income taxation as organizations described in Section 501(c)(3) of the Tax Code (so called herein, "Exempt Organizations"), or other persons or entities, whether related or unrelated to the Corporation and the Parent, and in each case pursuant to arms-length agreements, such social services and support services for the low income, elderly and/or disabled tenants of the Project as the Corporation may deem appropriate in furtherance of its exempt charitable purposes.

J. Contract, agree or otherwise make arrangements with third parties (which may include interested or related persons and entities) for property, goods or services for reasonable fair market consideration or compensation in connection with the operation of the Project or fulfillment of any other exempt charitable purpose of the Corporation.

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K. Apply or distribute excess revenues from the Project (available after payment of debt service on any Mortgage Loan, all other payments, fees and expenses payable pursuant to the documents entered into with respect to the Mortgage Loan and/or any bonds or other loans, all operating expenses of the Project and any necessary or appropriate capital expenditures with respect to the Project) exclusively in furtherance of the Corporation's exempt charitable purposes, including, with limitation, making charitable grants or donations to the Parent, other subordinates of the Parent or other Exempt Organizations in furtherance of the Corporation's exempt charitable purposes and the exempt charitable purposes of the recipient.

L. Do any and all lawful acts and enter into any and all lawful documents or agreements that may be necessary, useful, suitable or proper for the furtherance of the accomplishment of the exempt charitable purposes of the Corporation and, if and at the time these articles may be amended to designate the Corporation as such, in furtherance of the Corporation's status as a community housing development organization, provided the same is permitted under Section 501(c)(3) of the Tax Code and under the Florida Not for Profit Corporation Act.

M. The Corporation shall not discriminate in any way on the basis of sex, race, disability, creed, color, national origin or previous condition of servitude with respect to tenants, employees, applicants or others.

Section 2.2 The Corporation is organized and shall be operated exclusively in furtherance of its exempt charitable purposes in compliance with Section 501(c)(3) of the Tax Code, as a nonprofit corporation under the Florida Not for Profit Corporation Act. The Corporation shall have the power to accept donations of money or property, whether real or personal, or any interest therein, wherever situated. No contribution shall be made or accepted which does not further the exempt charitable purposes for which the Corporation has been organized.

Section 2.3 The Corporation shall have the power to do and perform all things set out in this Article II as a purpose of the Corporation, and anything necessary or incidental to the accomplishment of said purposes. In addition to the powers set forth in the foregoing provisions of this Article II, the Corporation shall have the power to exercise all rights and powers conferred by the laws of the State of Florida upon nonprofit corporations, including, but not limited to, all applicable rights and powers under the Florida Not for Profit Corporation Act (except as expressly restricted by the specificity of the foregoing provisions of this Article II and except only as permissible under the Florida Not for Profit Corporation Act).

ARTICLE III

Section 3.1 The Corporation is irrevocably dedicated to, and operated exclusively for, nonprofit and charitable purposes in compliance with Section 501(c)(3) of the Tax Code. No part of the property or assets of the Corporation and no part of its earnings or revenues shall ever at any time

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inure to the benefit of, or be distributable to, the Trustees or officers of the Corporation, or to any other private individuals or entities.

Section 3.2 The Corporation shall be authorized to make payments in furtherance of its charitable purposes set forth in Article II hereof. The Corporation shall be authorized to pay reasonable compensation for services rendered or goods, assets or other consideration received, provided that any such payments shall comply with the requirements of the Florida Not for Profit Corporation Act and the Tax Code.

Section 3.3 It is intended that the Corporation shall have the status of a corporation which is exempt from federal income taxation under Section 501(a) of the Tax Code, as an organization described in Section 501(c)(3) of the Tax Code and as the subordinate of an organization described in Section 501(c)(3) of the Tax Code. These Articles of Incorporation shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly. The Corporation shall not engage in any activity or undertaking that would jeopardize or adversely affect its status as an Exempt Organization. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation to such extent as would result in loss of its exemption from federal income tax under Section 501(c)(3) of the Tax Code. No activity of the Corporation shall consist of participating in or intervening in (including the publishing or distributing of statements) political campaigns on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation to the contrary, the Corporation shall not engage in any activities not permitted to be carried on (a) by a corporation described in Section 501(c)(3) of the Tax Code and exempt from federal income tax under Section 501(a) of the Tax Code or the corresponding section of any future federal tax code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Tax Code or the corresponding section of any future federal tax code.

Section 3.4 Upon the dissolution of the Corporation, the Trustees of the Corporation shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation to the Parent (if it is then in existence as a Exempt Organization), and/or to one or more other Exempt Organizations (which may include other subordinates of the Parent), as the Board of Trustees of the Corporation shall determine will best accomplish the exempt charitable purposes of the Corporation. In the event that, for any reason, upon dissolution of the Corporation, the Board of Trustees shall fail to act in the manner herein provided within a reasonable period of time, a State court of competent jurisdiction shall make such distribution, exclusively for the exempt charitable purposes of the Corporation set forth in Article II hereof as the court shall determine, upon the application of one or more Trustees of the Corporation.

ARTICLE IV

Section 4.1 The initial Board of Trustees of the Corporation shall be the following five (5) individuals appointed by the Parent:

Joseph Glucksman	534 Datura Street West Palm Beach, Florida 33401
Laura Pincas	534 Datura Street West Palm Beach, Florida 33401
Howard Busch	534 Datura Street West Palm Beach, Florida 33401
Shelly Pitts	534 Datura Street West Palm Beach, Florida 33401
Sherry Friedman	534 Datura Street West Palm Beach, Florida 33401

The Incorporator shall give notice of and convene the organizational meeting of such initial Board of Trustees of the Corporation or evidence the taking of actions in lieu of such organizational meeting by one or more written unanimous consent resolutions of such initial Board of Trustees after the date of these Articles of Incorporation. Upon the convening of such organizational meeting (or upon the adoption of one or more written unanimous consent resolutions in lieu of such organizational meeting), all rights, powers and responsibilities hereunder and under the Florida Not for Profit Corporation Act shall vest in the Board of Trustees of the Corporation.

Section 4.2 Subject to these Articles of Incorporation and the Bylaws of the Corporation, the full and entire management of the affairs and business of the Corporation shall be vested in the Board of Trustees, which shall have and may exercise all of the powers that may be exercised or performed by the Corporation. The Bylaws of the Corporation shall be adopted by its Board of Trustees by majority vote at the organizational meeting thereof (or upon the adoption of one or more written unanimous consent resolutions in lieu of such organizational meeting), and may be amended, modified, superseded, repealed or otherwise changed at a meeting of the Board of Trustees for which notice of such proposed change shall have been duly given or duly waived by a majority vote of the Board of Trustees attending such meeting.

Section 4.3 The initial Board of Trustees of the Corporation shall consist of the five (5) individuals appointed by the Parent pursuant to Section 4.1 hereof. Thereafter the Board of Trustees shall consist of an odd number of Trustees of not less than five (5) or more than nine (9) individuals as appointed by the Parent annually as provided hereinafter, which appointments shall be effective at the annual meeting of the Board of Trustees called in accordance with the Corporation's Bylaws or at such other meeting for which notice of such proposed change in the identity or the number of Trustees shall have been duly given in accordance with the Corporation's Bylaws. The Trustees shall be appointed annually by the Parent, shall serve at the pleasure of the Parent and may (but need not) include the President or other officers or trustees of the Parent.

Section 4.4 The members of the Board of Trustees of the Corporation shall serve for a term of one year (except that the Trustees serve at the pleasure of the Parent and may be removed by the Parent at any time as provided hereinafter) or until their successors are selected. A Trustee may resign his appointment at any time. A Trustee may be removed at any time, with or without cause, upon the vote of a majority of the Trustees in favor of such removal. A Trustee appointed by the Parent may be removed at any time, with or without cause, upon written notice from the Parent to each Trustee removing the subject Trustee, appointing a successor thereto and stating the effective date of such actions.

Section 4.5 The Parent shall appoint in accordance with the selection requirements set forth in Section 4.3 hereof a successor Trustee to fill the place of any Trustee who may resign, be removed or otherwise vacate prior to the expiration of his term, such appointment of a successor Trustee to continue until the expiration of the term of the Trustee whose place has become vacant. In accordance with the selection requirements set forth in Section 4.3 hereof, the Parent shall fill any Trusteeship created as a result of any increase in the number of Trustees, such appointment to continue for a term of office until the next appointment of Trustees or, if applicable, until the appointment and qualification of a successor.

Section 4.6 The attendance of a majority of the Trustees then in office shall constitute a quorum at any meeting of the Board of Trustees, and all resolutions adopted and all business transacted by the Board of Trustees shall require the affirmative vote of a majority of the Trustees present at the meeting; provided, however, any matter requiring a unanimous consent of all Trustees of the Corporation shall require the affirmative vote of all Trustees of the Corporation regardless of their presence or absence at a meeting and any vacancies on the Board of Trustees shall be filled in accordance herewith prior to such vote of all Trustees.

Section 4.7 The officers of the Corporation shall be selected as provided in the Bylaws provided that such officers (excepting any assistant secretary or assistant treasurer) shall be Trustees of the Corporation throughout their respective term of office.

Section 4.8 No contract or other transaction between the Corporation and any of its Trustees or officers, or any corporation or other entity in which any of them are directly or indirectly interested, shall be invalid solely due to such relationship or due to the presence of the Trustee or officer at the meeting authorizing the contract or the transaction, or such Trustee's or officer's participation or vote at such meeting or authorization, provided that the Corporation shall adopt and comply with a policy on potential conflicts of interest, which policy shall establish procedures to evaluate potential conflicts of interest and also shall include other matters as appropriate with respect to Section 4958 of the Tax Code.

Section 4.9 The Trustees of the Corporation shall receive no compensation for their service as Trustees, but the Board of Trustees may by resolution authorize the reimbursement to Trustees for reasonable expenses incurred while acting on behalf of the Corporation. Officers of the Corporation may be paid reasonable compensation for their services rendered on behalf of the Corporation as

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authorized by a resolution of the Board of Trustees, provided that the Corporation shall adopt and comply with a written policy on such compensation and potential conflicts of interest, which policy shall establish procedures to evaluate the reasonableness of any such compensation and evaluate potential conflicts of interest and also shall include other matters as appropriate in order to comply with, and avoid the imposition of taxes or penalties under, Section 4958 of the Tax Code or any successor thereto.

ARTICLE V

Section 5.1 The Corporation shall not take any of the following actions without the unanimous consent of all Trustees of the Corporation:

- A. File a bankruptcy or insolvency petition or otherwise institute insolvency proceedings;
- B. Seek or consent to the appointment of a receiver, liquidator, trustee, sequestrator, custodian or any similar official for the Corporation or all or any portion of the Corporation's assets;
- C. Make any assignment for the benefit of the Corporation's creditors;
- D. Take any action that might cause the Corporation to become insolvent;
- E. Dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the Corporation or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally;
- F. Incur indebtedness other than (i) any Mortgage Loans, any bonds and (ii) unsecured trade payables or similar unsecured indebtedness incurred in the ordinary course of business; or
- G. Assume, guarantee or be obligated for the debts of any other entity; or pledge the Corporation's assets for the benefit of any other entity, excepting only any mortgage lender and, if any Bonds are issued, any the Bond Issuer, any Bond Trustee or Bondholders; or hold out the Corporation's credit as being available to satisfy the obligations of any other entity except for any Bond Issuer with respect to any Bonds; or make any loans to any person or entity (which shall not be construed to mean or include accounts receivable or similar customary debts incurred in the ordinary course of business).

Section 5.2 The Corporation shall not take any of the following actions:

- A. Engage in any activity not authorized in or permitted by Article II hereof, or
- B. Amend these Articles of Incorporation in any manner inconsistent with the Corporation's status as an Exempt Organization and a not-for-profit corporation under the Florida Not for Profit Corporation Act.

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Section 5.3 The Corporation shall observe and comply with the following: maintain and operate itself as a separate legal entity; correct any known misunderstanding regarding its separate identity; conduct its own business in its own name or a registered trade name; hold its assets in its own name; maintain its books and records and its accounts separate from any other person or entity; not commingle assets with those of any other entity; maintain separate financial statements and accounting records; maintain resolutions and other corporate documents separate from any other person or entity and maintain its books, records, resolutions and agreements as official records; pay its own liabilities out of its own funds; observe all required or customary corporate formalities; maintain an arm's-length relationship with its Parent and each of its affiliates; pay the salaries of its own employees and maintain a sufficient number of employees in light of its business operations (taking into account, among other matters, services performed on its behalf by the Parent, or by its agents or contracting parties, all pursuant to arm's-length contracts); allocate fairly and reasonably any shared expenses or overhead, including without limitation, shared office space and any other shared overhead; and maintain adequate capital (taking into account among other matters, the value of its assets) in light of its purposes and operations; provided, however, none of the foregoing covenants shall be construed to conflict in any way with the Corporation's right to (a) contract in an arm's-length, fair market value transaction with a property manager to operate and manage the Project on behalf of the Corporation, including, without limitation, to maintain books and records for the Project, to maintain accounts for the Project, and to pay operating expenses, debt services and other liabilities of the Project out of the revenues of the Project (b) contract in an arm's length, fair market value transaction with a project coordinator, asset oversight agent, general contractor and/or any other appropriate third-party contractor, and (c) contract with the Parent (or any other 501(c)(3) subordinate of the Parent) as an asset manager consistent with the Corporation being a 501(c)(3) subordinate of the Parent.

ARTICLE VI

Section 6.1 No Trustee of the Corporation shall be personally liable to the Corporation or its creditors for monetary damages by reason of any action or inaction by him or her as a Trustee; provided, however, this provision shall eliminate or limit the liability of a Trustee only to the maximum extent permitted from time to time by the Florida Not for Profit Corporation Act or any successor law or laws.

Section 6.2 Except as prohibited by law, the Corporation may indemnify any person who is or was a trustee, director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a trustee, director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any and all liabilities arising out of or incurred in connection with that person's service to or on behalf of the Corporation, and may take such steps as may from time to time be deemed appropriate, in accordance with and to the maximum extent permitted by applicable law and the Bylaws of the Corporation, to insure the payment of such amounts as may be necessary to effect such indemnification, including, without limitation, through the purchase of indemnity insurance.

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The Corporation may purchase indemnity insurance against the aforesaid claims and liabilities.

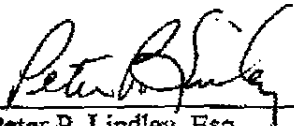
Section 6.3 No repeal or modification of this Article VI shall adversely affect any right or protection of a Trustee of the Corporation existing at the time of such repeal or modification.

ARTICLE VII

Section 7.1 The name and address of the Incorporator are:

Peter P. Lindley, Esq.
Mandel, Weisman, Heimberg, Brodie & Griffin, P.A.
300 Corporate Blvd., Ste. 300
Boca Raton, FL 33431

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on December 22, 2003 to be effective upon filing with the Secretary of State of the State of Florida.



Peter P. Lindley, Esq.
Incorporator

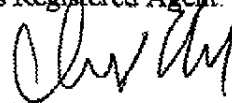
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ACCEPTANCE BY REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for **MCCURDY SENIOR HOUSING CORPORATION**, a Florida not for profit corporation, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.



Daniel S. Mandel, Esquire

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