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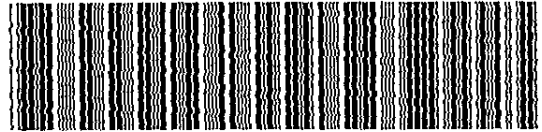
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CJ8

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DELRAY BEACH, FLORIDA 33483

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(561) 737-8222

January 16, 2006

DELIVERED VIA FEDERAL EXPRESS

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301


Re: Articles of Incorporation for
Delray Beach Community Land Trust, Inc.
My File No. 7412

Dear Ladies and Gentlemen:

Enclosed please find the original and a copy of the articles of incorporation for Delray Beach Community Land Trust, Inc. I enclose my Law Account check in the amount of \$78.75 for the filing fee. Please send the certificate of status to the address above.

Should you require anything further, please let me know.

Sincerely yours,


David W. Schmidt

ARTICLES OF INCORPORATION
OF
DELRAY BEACH COMMUNITY LAND TRUST, INC.
(A Corporation Not For Profit)

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06 JAN 17 PM 1:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, do hereby associate ourselves together for the purpose of forming a corporation not for profit pursuant to and under the provisions of Chapter 617, Florida Statutes.

ARTICLE I. NAME

The name of this Corporation is DELRAY BEACH COMMUNITY LAND TRUST, INC., and its principal administrative location shall be at 20 North Swinton Avenue, Delray Beach, Palm Beach County, Florida 33444.

ARTICLE II. PURPOSES AND POWERS

Section 2.1 Purposes. The purposes for which the Corporation is formed are exclusively charitable. The specific and primary purposes are:

- a. To provide opportunities for low- and moderate-income people to secure housing that is decent and affordable and that is controlled by the residents on a long-term basis.
- b. To preserve the quality and affordability of housing for future low- and moderate-income residents of the community.
- c. To combat community deterioration in economically disadvantaged neighborhoods by promoting the development, rehabilitation, and maintenance of decent housing in these neighborhoods; by promoting economic opportunities for low-income residents of these

David W. Schmidt, Esq.
140 NE Fourth Avenue, Suite A
Delray Beach, FL 33483
FBN 355062

neighborhoods; by making land available for projects and activities that improve the quality of life in these neighborhoods; and by assisting residents of these neighborhoods in improving the safety and well-being of their community.

d. To protect the natural environment and to promote the ecologically sound use of land and natural resources and the long-term health and safety of the community.

Notwithstanding any other provisions of these articles, the Corporation is organized exclusively for one or more of the purposes as specified in §501 (c)(3) of the Internal Revenue Code of 1954, and shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under IRC §501 (c)(3) or corresponding provisions of any subsequent Federal tax laws. No part of the net earnings of the Corporation shall inure to the benefit of any member, trustee, director, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, officer of the corporation or any private individual shall be entitled to share in the distribution of any of the corporation assets on dissolution of the corporation.

No substantial part of the activities of the Corporation shall be carrying on propaganda, or otherwise attempting to influence legislation [except as otherwise provided by IRC §501 (h)] or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidates for public office.

In the event of dissolution, all the remaining assets and property of the Corporation shall, after necessary expenses thereof, be distributed to another organization exempt under IRC §501

(c)(3) or corresponding provisions of any subsequent Federal tax laws, or to the Federal government, or state or local government for a public purpose.

In any taxable year in which the Corporation is a private foundation as described in IRC §509 (a), the corporation shall distribute its income for said period at such time and manner as not to subject it to tax under IRC §4942, and the corporation shall not (a) engage in any act of self-dealing as defined in IRC §4941(d), retain any excess business holdings as defined in IRC §4943©); (b) make any investments in such manner as to subject the corporation to tax under IRC §4944; or (c) make any taxable expenditures as defined in IRC §4945(d) or corresponding provisions of any subsequent Federal tax laws.

Section 2.2 Powers. In furtherance, but not in limitation, of the foregoing charitable purposes, the Corporation shall have the following powers:

a. To purchase, receive, take by grant, gift, devise, bequest or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;

b. To sell, convey, lease, exchange, transfer, or otherwise dispose of, or mortgage or pledge, or create a security interest in, all or any of its property, or any interest therein, wherever situated, except as such activities are restricted under Articles 8 and 9 of these Articles.

c. To raise or solicit funds for the furtherance of its charitable purposes;

d. To do such things as are incidental to the foregoing purposes and powers.

e. The Corporation shall have all of the powers of a not-for-profit corporation under Chapter 617 and 607 of the Florida Statutes, as amended from time to time.

ARTICLE III. MEMBERSHIP

The Membership of the Corporation with full voting rights, in accordance with the Bylaws, shall be as follows.

a. The Initial Members, who shall have full voting rights at the First Annual Meeting, shall be those persons who have attended at least one "organizing meeting" as determined by the initial Board of Directors from the minutes of such meetings.

b. The Regular Members, who shall have full voting rights subsequent to the First Annual Meeting, in accordance with the Bylaws, shall be (1) the "Lessee Members," who are all persons who lease land or housing from the Corporation or who lease or own housing located on land leased by another entity from the Corporation, and (2) the "Nonlessee Members," who are all other persons who qualify as Regular Members under the Bylaws.

ARTICLE IV. TERM OF EXISTENCE

This corporation shall have perpetual existence, unless dissolved according to law; provided, however, that upon such dissolution of this corporation, the assets of this corporation shall be distributed as hereinafter provided.

ARTICLE V. REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 140 N.E. Fourth Avenue, Suite A, Delray Beach, Florida 33483, and the name of the initial registered agent of this corporation is DAVID W. SCHMIDT.

ARTICLE VI. SUBSCRIBER

The name and address of the subscriber to these Articles of Incorporation is:

<u>NAME</u>	<u>ADDRESS</u>
David W. Schmidt	140 NE Fourth Avenue, Suite A Delray Beach, Florida 33483

ARTICLE VII. BOARD OF DIRECTORS

The names and addresses of the persons who are to serve as members of the Board of Directors until the first election or appointment under these Articles of Incorporation are:

1. Joseph M.G. Bernedel
95 N.E. First Avenue
Delray Beach, FL 33444

2. Arthur Brown
4255 Northwest 10th Street
Delray Beach, FL 33445

3. Lula Butler
100 N.W. 1st Avenue
Delray Beach, FL 33444

4. Dianne Colonna
20 N. Swinton Avenue
Delray Beach, FL 33444

5. Evelyn Dobson
130 N.W. 3rd Avenue
Delray Beach, FL 33444

6. Carolyn Holder
102 S.W. 9th Avenue
Delray Beach, FL 33444

7. Jon Levinson
2915 S. Federal Highway
Delray Beach, FL 33483

8. Dr. Morrie Weinman, M. C.I.R.P.
13850 Via Tivoli
Delray Beach, FL 33466

9. Patricia Westall
1102 Seaspray Ave.
Delray Beach, FL33483

10. Pam Williams
245 N.W. 8th Avenue
Delray Beach, FL 33444

At the first annual meeting, and thereafter in accordance with the Bylaws, the Members of the Corporation shall elect a Board of Directors consisting of not less than nine or more than fifteen persons.

a. One third of the Directors shall be nominated and elected, in accordance with the Bylaws, to represent the "Lessee Members."

b. One third of the Directors shall be nominated and elected, in accordance with the Bylaws, to represent the "Nonlessee Members."

c. One third of the Directors shall be nominated and elected, in accordance with the Bylaws, to represent the larger public interest.

ARTICLE VIII. REAL PROPERTY

Any land acquired by the Corporation shall be held for the benefit of the local community in accordance with the corporate purposes.

a. Land held by the Corporation may be leased to persons, households, and other entities for such uses, and on such terms, as are consistent with the purposes of the Corporation, the *Articles of Incorporation*, and the Bylaws.

b. The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors and the consent of any persons to whom the land in question is leased.

c. Land shall not be sold by the Corporation except in extraordinary circumstances, and then, in accordance with the Bylaws, only when such sale is considered a necessary means of achieving the purposes of the Corporation.

ARTICLE IX. RESALE FORMULA

It is a purpose of the Corporation to provide for the continued affordability of housing and other improvements on the Corporation's land for low-and moderate- income people. The Board of Directors shall adopt, in accordance with the Bylaws, a "resale formula," which shall be used in accordance with the Bylaws to limit the resale price of housing or other improvements on land leased by the Corporation to low-and moderate-income people.

ARTICLE X. AMENDMENTS

These Articles of Incorporation may be amended in accordance with the Florida Not For Profit Corporation Act, as amended.

ARTICLE XI. DISTRIBUTION UPON DISSOLUTION

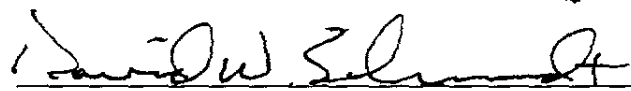
If the Corporation is dissolved, any residual assets of this Corporation will be distributed for one or more exempt purpose or purposes specified in Section 501(c)(3) of the Code or corresponding sections of any future Internal Revenue Law of the United States, or the Authority, or to the Federal, or the Florida State, or local government for exclusively public purposes. Subject to the foregoing, if the Corporation is dissolved, any residual assets of this Corporation will be distributed to a public corporation whose purpose

includes the provision of affordable housing in Delray Beach, Florida, or to an entity qualifying under Sections 170(c)(1) or (2) of the Code.

ARTICLE XII. INDEMNIFICATION

Every Director and every officer of the Corporation shall be indemnified by this Corporation to the full extent permitted by law against all expenses and liabilities, including attorney's fees in trial and appellate proceedings or any settlement thereof, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of this Corporation, whether or not he is a Director or officer at the time such expenses are incurred, unless the liability of the Director or officer in question is adjudged by decision of a court of competent jurisdiction to result from the gross negligence or willful misconduct of such officer or Director in the performance of his duties; provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of this Corporation, The foregoing right of indemnification shall be in addition to and shall not be exclusive of all other rights to which said Director or officer may be entitled.

IN WITNESS WHEREOF, I, the undersigned subscribing incorporator, has hereunto set my hand and seal, this 16th day of January, 2006, for the purpose of forming this corporation not for profit under the laws of the State of Florida.


David W. Schmidt

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared David W. Schmidt, known to me and known to be the person who executed the foregoing *Articles of Incorporation*, and that he executed those *Articles of Incorporation*.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and county aforesaid, this 16th day of January, 2006.



Notary Public
State of Florida
My commission expires:
(SEAL)



Carol A. Crowel
Commission #DD173101
Expires: Jan 18, 2007
Bonded Thru
Atlantic Bonding Co., Inc.


**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THE STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with the said Act:

First - that , DELRAY BEACH COMMUNITY LAND TRUST, INC., *desiring to* organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation in the County of Palm Beach, State of Florida, has named DAVID W. SCHMIDT, located at 140 N.E. Fourth Avenue, Suite A, Delray Beach, Florida, as its agent to accept service of process within the state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provisions of said Act relative to keeping open said office.



DAVID W. SCHMIDT
Registered Agent

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06 JAN 17 PM 1:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA