

Division of Corporations

N98000007376

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From: Account Name : STEARNS WEAVER MILLER, ET AL.
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FLORIDA NON-PROFIT CORPORATION

MBCDC: Fernwood Apartments, Inc.

Certificate of Status	0
Certified Copy	1
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me 12/29/98

December 31, 1998

MBCDC: FERNWOOD APARTMENTS, INC.
1205 DREXEL AVE, 2ND FLOOR
MIAMI BEACH, FL 33139

SUBJECT: MBCDC: FERNWOOD APARTMENTS, INC.

This letter will confirm that due to a clerical error the above referenced corporation was incorrectly filed as a PROFIT corporation. Please be advised, we have corrected our records to reflect this corporation as a NON PROFIT corporation and assigned new document number N98000007376 with the original file date of December 29, 1998.

Any annual reports submitted this office should reflect the new document number.

We sincerely apologize for any inconvenience this error may have caused you.

Should you have any questions please feel free to contact this office at the address indicated below.

Sincerely,
Beth Register
Corporate Specialist Supervisor
New Filings Section

Letter number: 198A00061150

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION OF
MBCDC: FERNWOOD APARTMENTS, INC.

This is to certify that I, the undersigned, being of full legal age, do hereby associate myself for the purpose of forming a nonprofit Corporation under and by virtue of the provisions of Chapter 617 of the Florida Statutes, and further certify that:

ARTICLE I.

- (a) The name of this corporation is MBCDC: FERNWOOD APARTMENTS, INC. (the "Corporation").
- (b) The existence of the Corporation will be perpetual.
- (c) The address of the principal office and the mailing address of the corporation is 1205 Drexel Avenue, Second Floor, Miami Beach, Florida 33139.
- (d) The name and address of the initial registered office of the corporation is:

Denis A. Russ
1205 Drexel Avenue
Second Floor
Miami Beach, Florida 33139

Filed by:
Louise J. Allen, Esq.
Florida Bar No. 386707
Stearns Weaver Miller Weissler
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2200 Museum Tower
150 West Flagler Street
Miami, Florida 33130
Telephone: 305-789-3200
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ARTICLE II.

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) This Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or to the Secretary of Housing and Urban Development for the time being exclusively for a public purpose. In pursuance of the foregoing purposes, the Corporation shall have the power to provide elderly persons and handicapped persons with housing facilities and services specially designed to meet their physical, social, and psychological needs, and to promote their health, security, happiness, and usefulness in longer living, the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis.

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall consist of the carrying of a propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any of the provisions of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law.

ARTICLE III.

The Corporation is empowered:

(a) To buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishments of the purposes set forth in Article II hereof, but solely in connection with the Housing and Urban Development Project Number 066-HD043, Project Name Fernwood Apartments,

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located at 935 Pennsylvania Avenue, Miami Beach, Florida 33139 assisted under Section 811 of the National Affordable Housing Act.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of capital advances or project rental assistance under Section 811. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development.

(d) Upon the dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes within the meaning of Article II (a) hereof, other than for religious purposes, all of the foregoing within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or shall be distributed to the Secretary of Housing and Urban Development exclusively for a public purpose. Any such assets not so disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IV.

The number of directors of the Corporation shall be seven (7). The names and addresses of the directors and the term for which each will serve are set below:

<u>Name</u>	<u>Address</u>	<u>Term</u>
Roberto Datorre	410 16 th Street Miami Beach, FL 33139	One year/until his successor is duly elected and qualified
Karl Kennedy	1205 Drexel Avenue Second Floor Miami Beach, FL 33139	One year/until his successor is duly elected and qualified

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Denis A. Russ	1205 Drexel Avenue Second Floor Miami Beach, FL 33139	One year/until his successor is duly elected and qualified
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The directors shall serve without compensation.

The directors of the Corporation shall, at all times, be limited to individuals who are members of Miami Beach Community Development Corporation, Inc. or nonmembers who have the approval of the Board of Directors of the said sponsoring organizing. In the event that a director of the Corporation ceases to be a member of Miami Beach Community Development Corporation, Inc. or, if the aforesaid approval is withdrawn, then, in either event, such shall constitute automatic resignation as a director of the Corporation.

The officers of the Corporation, as provided by the Bylaws of the Corporation, shall be elected by the directors of the Corporation, in the manner therein set out, and shall serve until their successors are elected and have qualified. The directors shall elect the regular officers of the Corporation at the annual meeting for terms of one year. The secretary and treasurer may be on and the same person.

The annual meeting shall be held on the first day in April of each year.

ARTICLE V.

Bylaws of the Corporation may be adopted by the directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provision of these Articles or of the Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development pursuant to Article II hereof.

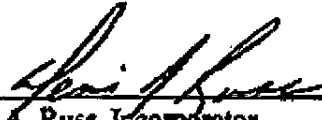
ARTICLE VI

So long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development or the Use Agreement remains in effect, these Articles may not be amended without prior written approval of the said Secretary.

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Signed by the incorporator this 29 day of December, 1998.



Denis A. Russ, Incorporator
Address: 1205 Drexel Avenue, 2nd Floor
Miami Beach, FL 33139

CERTIFICATE DESIGNATING REGISTERED AGENT

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

That MBCDC: Fernwood Apartments, Inc., desiring to organize under the laws of the State of Florida with its initial registered office as indicated in the Articles of Incorporation, at the City of Miami Beach, County of Dade, State of Florida, has named Denis A. Russ, located at Miami Beach Community Development Corporation, Inc., 1205 Drexel Avenue, Second Floor, Miami Beach, Florida 33139, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation at the 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.


Denis A. Russ, Registered Agent

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