

P990000027985

State Board
 Requestor's Name
 1801 Hermitage Blvd
 Address
 Tallahassee 32308 413-1197
 City/State/Zip Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. South Marina Beach Inc. (Corporation Name) 99 (Document #)
2. _____ (Corporation Name) _____ (Document #)
3. _____ (Corporation Name) _____ (Document #)
4. _____ (Corporation Name) _____ (Document #)

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 STATE OF FLORIDA
 TALLAHASSEE
 SECRETARY OF STATE

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NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

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 300002932499--4
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OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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 DEPARTMENT OF STATE
 DIVISION OF CORPORATIONS
 TALLAHASSEE, FLORIDA

Examiner's Initials ROR
 7/15/99

**RESTATEMENT OF ARTICLES OF INCORPORATION
FOR
South Beach Marina, Inc.
(a Florida Corporation)**

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I.

The name of the corporation is "South Beach Marina, Inc."

II.

The corporation is organized pursuant to the provisions of the Florida Business Corporation Act (the "Act").

III.

The corporation shall have perpetual duration, shall have no more than 35 shareholders and shall have only one class of stock. The corporation is authorized to issue a maximum of One Thousand (1,000) share of common stock having a par value of one dollar (\$1.00) per share.

IV.

The corporation is organized for the exclusive purposes of (1) acquiring title to that certain parcel of real property, together with the improvements thereon, located in San Francisco, California and commonly known as South Beach Marina Apartments (the "Property") and holding title to, and collecting income from, such property, (2) remitting the entire amount of income from such property (less expenses) to one or more organizations described in section 501(c) (25) (C) of the Internal Revenue Code of 1986, as amended, (the "Code"), which are shareholders of the corporation, (3) assuming from SMBA, Ltd., a California limited partnership ("SMBA"), certain indebtedness with respect to the Property insured under the National Housing Act, evidenced by that certain Deed of Trust Note, dated February 18, 1987 (as modified, the "Note"), secured by that certain Deed of Trust, dated February 18, 1987 and recorded in the Official Records of San

Francisco County, California at Book E280, Page 1308, as Document No. D945-970 (as modified and assigned the "Deed of Trust"), and (4) assuming, observing and performing the terms, conditions, and covenants contained in that certain Regulatory Agreement for Multifamily Housing Project by and between SMBA and the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner (the "Secretary"), recorded in the Official Records of San Francisco County, California in Book G61, Page 513 (the "Regulatory Agreement"). It is intended that the corporation will qualify at all times as an organization exempt from federal income taxation under sections 501(a) and 501(c) (25) of the Code; therefore, notwithstanding any other provision in these Articles, the corporation shall never be authorized to engage in any activity except in furtherance of the purposes for which the corporation is organized.

V.

Unless otherwise provided in these Articles of Incorporation or in the Bylaws of the corporation, the corporation shall have all of the powers conferred upon corporations under the Act, to be exercised solely in furtherance of the purposes described in Article IV hereof.

VI.

The shareholders of the corporation shall have the right to dismiss the corporation's investment advisor(s), following reasonable notice, upon a vote of the shareholders holding a majority of the capital stock of the corporation.

VII.

A shareholder shall have the right to terminate its interest in the corporation by either, or both, of the following alternatives, as determined by the corporation:

(A) by selling or exchanging its stock in the corporation (subject to any Federal or State securities law) to any organization described in section 501(c) (25) (C) of

the Code, so long as the sale or exchange does not increase the number of shareholders of the corporation above 35; or

(B) by having its stock redeemed by the corporation after the shareholder has provided 90 days' notice to the corporation.

VIII.

The affairs of the corporation shall be managed by a Board of Directors consisting of at least three individuals (the "Directors"). The exact number and the method of election of the Directors, as well as any qualifications for being a Director, shall be as provided from time to time by or pursuant to the Bylaws of the corporation, except that the number of initial Directors is fixed by Article IX of these Articles of Incorporation. The Board of Directors also shall be authorized to appoint officers and agents to act on behalf of the corporation and/or to delegate daily management powers and responsibilities, including but not limited to the power to borrow funds on behalf of the corporation, the power to transfer or encumber assets on behalf of the corporation, and the power to purchase property on behalf of the corporation; to one or more individuals or entities which the Board of Directors reasonably believes to be reliable and competent as to such matters.

IX.

The initial Board of Directors of the corporation shall consist of three individuals, who shall serve until the first annual meeting of the Board of Directors of the corporation and whose names and addresses are as follows:

Douglas W. Bennett
1801 Hermitage Boulevard
Suite 600
Tallahassee, Florida 32308

Jeffrey L. Smith
1801 Hermitage Boulevard
Suite 600
Tallahassee, Florida 32308

James W. Horton
1801 Hermitage Boulevard
Suite 600
Tallahassee, Florida 32308

X.

No Director of the corporation shall be personally liable to the corporation or any other person for monetary damages for breach of his duty of care or other duty as a Director; provided, that this provision shall eliminate or limit the liability of a Director only to the extent permitted from time to time by the Act or any successor laws. The Board of Directors also shall have the power to hold harmless and indemnify any individual or entity which is appointed as an officer, employee or agent and to which management responsibilities are delegated in accordance with Article VIII of these Articles; provided, that this provision shall eliminate or limit the liability of an officer, employee or agent only to the extent permitted from time to time by the Act or any successor laws.

XI.

The address of the initial principal office of the corporation is 1801 Hermitage Boulevard, Suite 600, Tallahassee, Florida 32308, and the initial registered agent of the corporation is David E. Todd, 1801 Hermitage Boulevard, Suite 100, Tallahassee, Florida 32308. A written acceptance of appointment as a registered agent as required by section 607.0501 of the Act is attached as "Exhibit A" to these Articles of Incorporation.

XII.

The name and address of the incorporator are:

David E. Todd
1801 Hermitage Boulevard
Suite 100
Tallahassee, Florida 32308


XIII.

The Articles of Incorporation of the corporation may be amended by the affirmative vote of a majority of the Directors then in office as permitted by the Act (or the corresponding provision of any future Florida corporation law); provided, however, that no amendment may be made which would cause the corporation no longer to be qualified as an exempt organization described in section 501(c) (25) of the Code. In addition, so long as the Secretary or the Secretary's successors and assigns are the insurer or holder of the Note secured by the Deed of Trust on the Property, the corporation shall not amend these Articles of Incorporation without obtaining the prior written permission of the Secretary.

XIV.

Notwithstanding any other provision of these Articles of Incorporation, so long as the Secretary or Secretary's successors or assigns are the insurer of the holder of the Note secured by the Deed of Trust on the Property, in the event that any provision of these Articles of Incorporation, other than one required to maintain the corporation's exemption under Sections 501(a) and 501(c)(25) of the Code or compliance with the Act, conflicts with the Regulatory Agreement, the Regulatory Agreement shall control.

IN WITNESS WHEREOF, the undersigned Chairman of the Board of Directors has executed this Restatement of Articles of Incorporation on this 9th day of July 1999.



Douglas W. Bennett,
Chairman of the Board of Directors
Of South Beach Marina, Inc.


EXHIBIT "A"

**CERTIFICATE OF DESIGNATION AND ACCEPTANCE OF
REGISTERED AGENT AND REGISTERED OFFICE**

1. The name of the corporation is South Beach Marina, Inc.
2. The name and address of the registered agent and registered office is:

David E. Todd
1801 Hermitage Boulevard
Suite 100
Tallahassee, Florida 32308

The undersigned, having been named the Registered Agent of South Beach Marina, Inc., hereby accepts such designation and is familiar with, and accepts the obligations of such position, as provided in Florida Statutes Sections 607.0501 and 607.0505.



David E. Todd
Registered Agent

Dated: July 9, 1999

CERTIFICATE

**RESTATED ARTICLES OF INCORPORATION OF
SOUTH BEACH MARINA, INC.**

This Certificate is made by the Florida State Board of Administration as sole shareholder of South Beach Marina, Inc.

1) This Certificate is provided pursuant to and in accordance with Florida Statute 607.1007 (4).

2) The name of the corporation is "South Beach Marina, Inc."

3) The Restated Articles of Incorporation of South Beach Marina, Inc., copy attached, contain amendments to the Articles requiring shareholder approval.

4) The amendments adopted by the sole shareholder are as follows:
Article IV of the Articles is hereby deleted in its entirety and the following language is inserted in lieu thereof:

"The corporation is organized for the exclusive purposes of (1) acquiring title to that certain parcel of real property, together with the improvements thereon, located in San Francisco, California and commonly known as South Beach Marina Apartments (the "Property") and holding title to, and collecting income from, such property, (2) remitting the entire amount of income from such property (less expenses) to one or more organizations described in section 501(c) (25) (C) of the Internal Revenue Code of 1986, as amended, (the "Code"), which are shareholders of the corporation, (3) assuming from SMBA, Ltd., a California limited partnership ("SMBA"), certain indebtedness with respect to the Property insured under the National Housing Act, evidenced by that certain Deed of Trust Note, dated February 18, 1987 (as modified, the "Note"), secured by that certain Deed of Trust, dated February 18, 1987 and recorded in the Official Records of San Francisco County, California at Book E280, Page 1308, as Document No. D945-970 (as modified and assigned the "Deed of Trust"), and (4) assuming, observing and performing the terms, conditions, and covenants contained in that certain Regulatory Agreement for Multifamily Housing Project by and between SMBA and the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner (the "Secretary"), recorded in the Official Records San Francisco, County, California in Book G61, Page 513 (the "Regulatory Agreement"). It is intended that the corporation will qualify at all times as an organization exempt from federal income taxation under sections 501(a) and 501(c) (25) of the Code; therefore, notwithstanding any other provision in these Articles, the corporation shall never be authorized to engage in any activity except in furtherance of the purposes for which the corporation is organized."

Article XIII of the Articles is hereby deleted in its entirety and the following language is inserted in lieu thereof:

"The Articles of Incorporation of the corporation may be amended by the affirmative vote of a majority of the Directors then in office as permitted by the Act (or the corresponding provision of any future Florida corporation law); provided, however, that no amendment may be made which would cause the corporation no longer to be qualified as an exempt organization described in section 501(c) (25) of the Code. In addition, so long as the Secretary or the Secretary's successors and assigns are the insurer or holder of the Note secured by the Deed of Trust on the Property, the corporation shall not amend these Articles of Incorporation without obtaining the prior written permission of the Secretary."

The Articles are hereby further amended to insert the following new Article XIV:

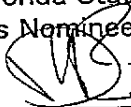
"Notwithstanding any other provision of these Articles of Incorporation, so long as the Secretary or Secretary's successors or assigns are the insurer of the holder of the Note secured by the Deed of Trust on the Property, in the event that any provision of these Articles of Incorporation, other than one required to maintain the corporation's exemption under Sections 501(a) and 501(c) (25) of the Code, or compliance with the Act, conflicts with the Regulatory Agreement, the Regulatory Agreement shall control."

5) The amendments were adopted by the sole shareholder on July 9, 1999.

6). The number of votes cast for the amendments by the Shareholder was sufficient for approval of the amendments.

The undersigned sole shareholder certifies that the statements in the foregoing Certificate are correct this 9th day of July, 1999.

Florida State Board of Administration
as Nominee for the System Trust Fund.

By: 
Douglas W. Bennett,
Chief Investment Officer, Real Estate