



UNIVERSITY OF
FLORIDA

716489

Office of the General Counsel

123 Tigert Hall
PO Box 113125
Gainesville, FL 32611-3125
(352) 392-1358
Fax (352) 392-4387

October 12, 1999

Secretary of State
Division of Corporation
P.O. Box 6327, 409 East Gaines Street
Tallahassee, FL 32314

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*****47.50 *****43.50

RE: Amended and Restated Articles of Incorporation of
University Village Apartments, Inc.

To Whom It May Concern:

Enclosed is the original Amended and Restated Articles of Incorporation of University Village Apartments, Inc. A check is enclosed in the amount of \$47.50, (\$35.00) for filing fee and (\$8.50) for certified copy.

If you have any questions, please give me a call.

Sincerely,

W. Scott Cole
Associate General Counsel

WSC/clt
enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
716489
Amended + Restated
10-14-99
*Cert copy

**AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
UNIVERSITY VILLAGE APARTMENTS, INC.**

TO: Department of State
Tallahassee, FL 32304

The undersigned, as President and Secretary of University Village Apartments, Inc. ("Corporation"), a not for profit Corporation organized under the provisions of Chapter 617, Florida Statutes, do hereby certify:

That the original name of the Corporation is University Village Apartments, Inc. and its original Articles of Incorporation were filed with the Florida Secretary of State on May 2, 1969; and

That on March 6, 1998, a majority of the members of the Board of Directors of the Corporation voted to amend and restate in their entirety the current Articles of Incorporation of the Corporation as provided for in Article I, Section 2(c) of the current Bylaws of the Corporation; and

That any amendments included in these Amended and Restated Articles of Incorporation have been adopted pursuant to Section 617.1007(4), Florida Statutes, and there are no discrepancies between the Corporation's Articles of Incorporation and the Amended and Restated Articles of Incorporation other than the inclusion of these amendments and the omission of matters of historical interest.

NOW, THEREFORE, based on the foregoing, it is resolved that the current Articles of Incorporation are hereby amended and restated in their entirety as follows:

**ARTICLE I.
NAME/PRINCIPAL OFFICE**

The name of the Corporation is University Village Apartments, Inc. The

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principal office and place of business of the Corporation is 155-B Tigert Hall, University of Florida, Gainesville, Florida 32611.

ARTICLE II DURATION

The duration of the Corporation shall be perpetual unless it shall be dissolved according to the laws of the State of Florida and the rules of the Florida Board of Regents.

ARTICLE III PURPOSES, POWERS AND LIMITATIONS

Section 3.1 Purposes. The Corporation is organized and shall be operated to receive, hold, invest and administer property and to make expenditures to or for the benefit of the University of Florida. In addition, the Corporation is formed and the business and objects to be carried on and promoted by it are to provide, on a nonprofit basis, housing for low and moderate income families and families displaced from urban renewal areas or as a result of governmental action, where no adequate housing exists for such groups, pursuant to Section 221(d)(3) of the National Housing Act, as amended.

Section 3.2 Powers The Corporation is empowered to acquire, enjoy, utilize, and dispose of patents, copyrights and trademarks and any licenses and other rights or interests thereunder or therein; to sell, convey, mortgage, grant security interests in, pledge, lease, exchange, transfer or otherwise dispose of all or any part of its property and assets; to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of and otherwise use and deal in and with, shares and other interests in, or obligations of, other domestic or foreign Corporations, whether for profit or not for profit, associations,

partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality, or of any instrumentality thereof; to lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested; to make donations for the public welfare or for charitable, scientific, educational or other similar purposes; and to exercise all powers necessary or convenient to effect any or all of the purpose; for which the Corporation is organized, including the power to make guaranties when deemed by the Board of Directors to be in furtherance of such purpose or purposes.

Section 3.3 Limitations. No part of the net earnings of the Corporation shall inure to the benefit of or be distributed to its directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 3.1 of this Article. No substantial part of the activities of the Corporation shall be the carrying on of 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 any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on: (a) by any organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code; or (b) by an organization contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE IV
MEMBERSHIP

The membership of the Corporation shall consist of its Board of Directors.

ARTICLE V
BOARD OF DIRECTORS

The lawful authority and powers of the corporation shall be exercised by and its business shall be conducted and carried on by its Board of Directors. The manner of appointment of Directors shall be as provided in the Bylaws.

ARTICLE VI
AMENDMENTS

The Articles of Incorporation and Bylaws of the Corporation may be amended as provided in the Bylaws. However, so long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development, these Articles may not be amended without the prior written approval of the Secretary.

ARTICLE VII
DISSOLUTION

In the event of the dissolution of the Corporation or the winding up of its affairs, the Corporation shall distribute the assets of the Corporation in accordance with applicable law and, to the extent not inconsistent therewith, shall after paying or making adequate provision for the payment of the liabilities and obligations of the Corporation, and after the return, transfer or conveyance of assets which are held by the Corporation under a condition requiring their return, transfer or conveyance by reason of dissolution, shall distribute all the assets of the Corporation to the University of Florida Foundation, Inc. or such other organization organized for charitable, educational or scientific purposes as directed by the President of the University of

Florida to be used to benefit the University of Florida.

ARTICLE VIII
COMPLIANCE WITH REGULATORY AGREEMENT

In the event of any conflict between any provisions of these Articles with the provisions of the Regulatory Agreement executed by the corporation with the Secretary of Housing and Urban Development, the provisions of the Regulatory Agreement shall govern and control.

ARTICLE IX
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the registered office of the Corporation is 155-B Tigert Hall, University of Florida, Gainesville, Florida, and the name of the registered agent of the Corporation at that address is Dr. C. Arthur Sandeen.

IN WITNESS WHEREOF, these Articles of Incorporation of University Village Apartments, Inc. were executed by the Corporation by its Chairperson and attested by its Secretary under the corporate seal, this 6 day of March, 1998.

UNIVERSITY VILLAGE APARTMENTS, INC.


By: Earl P. Pawley
President

Attest: R Wayne McDaniel
Secretary

(Corporate Seal)

STATE OF FLORIDA)
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this 3rd day of May, 1998, by Earl P. Powers, and R. Wayne McDaniel, the President and Secretary, respectively, of University Village Apartments, Inc., a Florida corporation not for profit, on behalf of the Corporation.

MARGARET JARRELL-COLE
My Comm Exp. 10/15/99
Notary  Bonded By Service Ins
No. CC501948
(Printed/Typed Name of Notary) Margaret Jarrell-Cole

Commission No. _____ Expires: _____
Personally Known _____/ID Produced _____

SECRETARY OF STATE
TALLAHASSEE, FL 32310

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Acceptance of Registered Agent

Having been named as Registered Agent to accept service of process for the above stated corporation at the place designated in the Articles of Incorporation, Dr. C. Arthur Sandeen hereby accepts the appointment as Registered Agent and agrees to act in that capacity. Dr. C. Arthur Sandeen further agrees to comply with the provision of all statutes relating to the proper and complete performance of duties and is familiar with and accepts the obligations of the position of Registered Agent.

C. Arthur Sandeen
Dr. C. Arthur Sandeen

Date: May 8, 1998