



THE UNITED STATES CORPORATION COMPANY

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ACCOUNT NO. : 072100000032

REFERENCE : 730983 4311473

AUTHORIZATION : Patricia Pizut

COST LIMIT : \$ 130.00

ORDER DATE : June 14, 2000

ORDER TIME : 1:32 PM

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CUSTOMER NO: 4311473

CUSTOMER: Anne Darley, Legal Assistant STEARNS WEAVER MILLER WEISSLER STEARNS WEAVER MILLER WEISSLER Museum Tower, Suite 2200 150 West Flagler Street Miami, FL 33130

DOMESTIC FILING

NAME: ISLAND PLACE APARTMENTS, LLC

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY XX PLAIN STAMPED COPY XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janine Lazzarini - EXT.

EXAMINER'S INITIALS:

SECRETARY OF STATE TALLAHASSEE FLORIDA

00 JUN 14 PM 3:25

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DEPARTMENT OF STATE DIVISION OF CORPORATIONS TALLAHASSEE, FLORIDA

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RECEIVED

Handwritten initials and date 6/14

Handwritten number 51

**ARTICLES OF ORGANIZATION OF  
ISLAND PLACE APARTMENTS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes (1995) Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

**ARTICLE I  
NAME**

The name of the Limited Liability Company is Island Place Apartments, LLC (the "Company").

**ARTICLE II  
PURPOSE**

(a) The Company is not formed for pecuniary profit or financial gain. The Company is irrevocably dedicated to and operated exclusively for non-profit purposes. The purposes for which the Company is organized are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto). Furthermore, the purposes for which the Company is organized are to be exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Greater Miami Neighborhoods, Inc., a Florida not-for-profit corporation ("GMN" or "Member"), in connection with the fostering of low income housing to low and moderate income families. The Company, in connection with furthering its stated purposes, shall limit its activities to (i) acquisition, financing, rehabilitation, management, leasing, operation and sale of affordable housing in the State of Florida as permitted under applicable governmental regulations for subsidized financing of housing for low income individuals and consistent with and recognized as charitable by the Internal Revenue Service in Revenue Procedure 96-32; and (ii) transacting any and all lawful business for which a limited liability company may be formed, provided, however, all of the same is undertaken solely in accordance with the purposes of GMN and GMN's not-for-profit status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

(b) The Company shall devote no substantial part of its time, money, effort or personnel to lobbying in any political campaign for or against any candidate for public office. Notwithstanding any other provision of these Articles, the Company shall not carry on any activities not permitted to be carried on by entities exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

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**ARTICLE III  
ADDRESS**

The mailing address and street address of the principal office of the Company is 300 N.W. 12<sup>th</sup> Avenue, Miami, Florida 33128.

**ARTICLE IV  
REGISTERED OFFICE AND AGENT AND ADDRESS**

The name and street address of the registered agent of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
Salvatore Martorano	300 N.W. 12 <sup>th</sup> Avenue Miami, Florida 33128

**ARTICLE V  
MEMBERS**

(a) The initial sole member of the Company is the Greater Miami Neighborhoods, Inc., a Florida non profit corporation.

(b) A member of the Company shall not cease to be a member of the Company upon the occurrence of an event specified in Florida Statutes Section 408.4237.

**ARTICLE V  
MANAGEMENT COMMITTEE**

The Company is to be a manager managed company.

**ARTICLE VI  
TERM**

The Company shall have perpetual existence.

**ARTICLE VII  
DISSOLUTION**

Upon dissolution of the Company, the Member shall, after paying or making provision for the payment of all of the liabilities of the Company, dispose of all of the assets of the Company by contribution exclusively to the Member or one or more organizations which themselves are an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereof) or to the federal, state or local government for exclusive public purpose.

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ARTICLE VIII  
NO PERSONAL LIABILITY

The managers, officers and agents of the Company shall not be held personally liable or responsible for any contracts, debts or defaults of the Company while acting for or on behalf of the Company in any official and authorized capacity. The Company shall indemnify all of its managers, officers, and agents and all of its former managers, officers and agents, to the fullest extent permitted by law.

ARTICLE IX  
PROHIBITION AGAINST PRIVATE BENEFIT

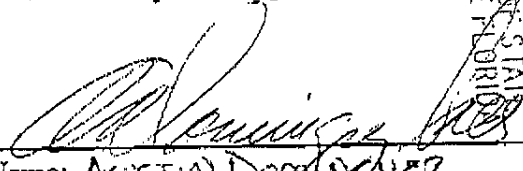
No part of the net earnings of the Company shall inure to the benefit of, or be distributable to its officers, other private persons or for-profit corporations, except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II herein.

ARTICLE X  
AMENDMENTS

The Articles of Organization of this limited liability company may only be amended by the majority vote of the members and in compliance with the other limitations in these Articles of Organization. No member shall be obliged to contribute additional capital to the Company unless such obligation is approved and required by a majority vote of the members.

IN WITNESS WHEREOF, the undersigned member has made and subscribed these Articles of Organization for the foregoing uses and purposes this 12<sup>th</sup> day of JUNE, 2000.

GREATER MIAMI NEIGHBORHOODS, INC.,  
a Florida not-for-profit corporation


By:   
Name: AKUSTINO LOPEZ  
Title: PRESIDENT

STATE OF FLORIDA  
COUNTY OF DADE  
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**ACCEPTANCE OF  
REGISTERED AGENT**

Having been named as registered agent and to accept service of process for Island Place Apartments, LLC at the place designated in this certificate, 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.

  
\_\_\_\_\_  
Salvatore Martorano, Registered Agent

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