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ACCOUNT NO. : 072100000032

REFERENCE : 553485 4133D

AUTHORIZATION :

Patricia Knight

COST LIMIT : \$ 155.00

ORDER DATE : April 29, 2002

ORDER TIME : 10:32 AM **ATTENTION: BRENDA TADLOCK**

ORDER NO. : 553485-005

CUSTOMER NO: 4133D

CUSTOMER: Ms. Betty Keith
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.a.
Suite 1900
200 East Broward Boulevard
Ft. Lauderdale, FL 33301

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DOMESTIC FILING

NAME: RELIANCE-BOARDWALK, LLC

XX ARTICLES OF ORGANIZATION

Name PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

Availability XX CERTIFIED COPY

Document
Examiner CONTACT PERSON: Susie Knight - EXT. 1156

EXAMINER'S INITIALS:

Upfront DCC

U. S. P. Verifier DCC

Action Agreement DCC

W. P. Verifier DCC

DEPARTMENT OF STATE
DIVISION OF CERTIFICATES
TALLAHASSEE, FLORIDA

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April 26, 2002

Brenda Tadlock
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Re: Reliance-Boardwalk, LLC

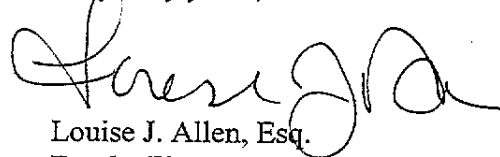
Dear Brenda:

Attached is a copy of Treasury Regulations Section 301.7701-3(b)(1)(ii) which states that a Limited Liability Company with one member is disregarded as an entity separate from it Member for federal income tax purposes. The effect of the Treasury Regulation is that the activities of Limited Liability Company are deemed for federal income tax purposes to be the activities of its sole Member. A 501(c)(3) charitable organization is only permitted to perform charitable activities. Thus, a Limited Liability Company whose sole Member is a 501(c)(3) charitable organization can only engage in the charitable activities which its sole Member is permitted to perform.

I hope this helps clarify why we need to limit the purpose section of the Articles of Organization of Reliance-Boardwalk, LLC whose sole Member is a 501(c)(3) charitable organization. Please call me with any questions or suggestions.

Thank you in advance for your help with this matter.

Very truly yours,



Louise J. Allen, Esq.
For the Firm

Enclosure

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301.7701-3(b)(1) Domestic Eligible Entities.

Except as provided in paragraph (b)(3) of this section, unless the entity elects otherwise, a domestic eligible entity is--

- (i) A partnership if it has two or more members; or
- (ii) Disregarded as an entity separate from its owner if it has a single owner.

ARTICLES OF ORGANIZATION OF RELIANCE-BOARDWALK, 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 Reliance-Boardwalk, LLC (the "Company").

ARTICLE II PURPOSE

(a) 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 Company's sole member, Reliance Housing Foundation, Inc., a Florida not-for-profit corporation ("Reliance"), in connection with providing and maintaining low-income housing to low and moderate income families. The Company, in connection with furthering its stated purposes, shall limit its activities to (i) ownership, financing, management, leasing or operation 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 Reliance and Reliance'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).

ARTICLE III
ADDRESS

The mailing address and street address of the principal office of the Company is 516 Northeast 13th Street, Fort Lauderdale, Florida 33304.

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>
Robert O. Jackson	516 Northeast 13 th Street Fort Lauderdale, Florida 33304

ARTICLE V
MEMBERS

- (a) The initial sole member of the Company is Reliance Housing Foundation, Inc.
- (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 608.4237.

ARTICLE VI
MANAGEMENT COMMITTEE

The Company shall be a manager-managed company. The Management Committee shall be appointed as provided in the Operating Agreement of the Company as in effect from time to time.

ARTICLE VII
TERM

The Company shall have perpetual existence.

ARTICLE VIII
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 Reliance Housing Foundation, Inc. or one or more organizations which themselves are an organization exempt from federal income tax under Section 501(c)(3) of the

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Internal Revenue Code of 1986, as amended (or any successor thereof) or to the federal, state or local government for exclusive public purpose.

ARTICLE IX
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 X
PROHIBITION AGAINST PRIVATE BENEFIT

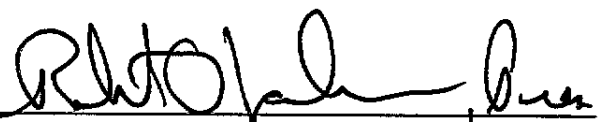
No part of the net earnings of the Company shall inure to the benefit of, or be distributable to its Managers, other private persons or for-profit corporations, except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions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

ARTICLE XI
AMENDMENTS

The Articles of Organization of this limited liability company may only be amended by the majority vote of the members. 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 ____ day of April, 2002.

RELIANCE HOUSING FOUNDATION, INC.,
a Florida not-for-profit corporation

By: 
Name: ROBERT O. JACKSON
Title: President

**ACCEPTANCE OF
REGISTERED AGENT**

Having been named as registered agent and to accept service of process for Reliance-Boardwalk, 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.



Robert O. Jackson, Registered Agent

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