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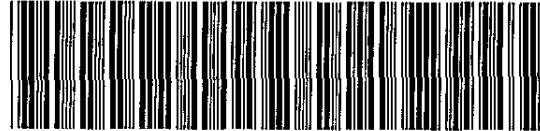
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STATE  
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BK



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 704004 4133D

AUTHORIZATION :

COST LIMIT : \$ 160.00

FILED  
04 JUN - 1 PM 5:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : June 1, 2004

ORDER TIME : 10:59 AM

ORDER NO. : 704004-005

CUSTOMER NO: 4133D

CUSTOMER: Ms. Sabrina Bauer  
Stearns Weaver Miller  
Weissler Alhadeff & Sitterson,  
Suite 1900  
200 East Broward Boulevard  
Ft. Lauderdale, FL 33301

DOMESTIC FILING

NAME: RELIANCE-TURQUOISE BAY  
FLORIDA, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION  
CERTIFICATE OF LIMITED PARTNERSHIP  
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
PLAIN STAMPED COPY  
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd - EXT. 2940

EXAMINER'S INITIALS: \_\_\_\_\_

**ARTICLES OF ORGANIZATION OF  
RELIANCE-TURQUOISE BAY FLORIDA, LLC**

**FILED**  
04 JUN - 1 PM 5:09  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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-TURQUOISE BAY FLORIDA, 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) (the "Code"). 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) the direct or indirect ownership, financing, management, leasing or operation of affordable housing in the Virgin Islands, 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 Code.

(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 Code.

ARTICLE III  
ADDRESS

The mailing address and street address of the principal office of the Company is 516 Northeast 13<sup>th</sup> 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 <sup>th</sup> 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

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 27 day of May, 2004.

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

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-TURQUOISE BAY FLORIDA, 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.

A handwritten signature in black ink, appearing to read 'Robert O. Jackson', written over a horizontal line.

Robert O. Jackson, Registered Agent

LAW OFFICES  
**STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.**  
200 EAST BROWARD BOULEVARD  
SUITE 1900  
FORT LAUDERDALE, FLORIDA 33301

LOUISE J. ALLEN  
DIRECT LINE (954) 462-9580  
email: lallen@swmwas.com

(954) 462-9500  
FACSIMILE (954) 462-9567  
WWW.STEARNSWEAVER.COM

MIAMI OFFICE  
MUSEUM TOWER  
150 WEST FLAGLER STREET  
MIAMI, FLORIDA 33130  
(305) 789-3200

TAMPA OFFICE  
SUITE 2200  
SUNTRUST FINANCIAL CENTRE  
401 EAST JACKSON STREET  
TAMPA, FLORIDA 33602  
(813) 223-4800

May 27, 2004

Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 32399

Re: Reliance-Lovenlund Florida 2, LLC

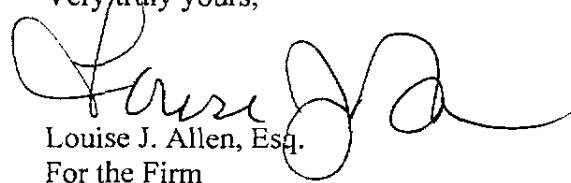
Dear Ladies and Gentlemen:

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 its 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.**

Reliance Housing Foundation, Inc. is the sole member of Reliance-Lovenlund Florida 2, LLC. Reliance Housing Foundation, Inc. is a non profit Florida corporation qualified as a Section 501(c)(3) charitable organization. Thus, Reliance-Lovenlund Florida 2, LLC can only engage in the charitable activities which Reliance Housing Foundation, Inc. is permitted to perform. I hope this helps clarify why we need to limit the purpose section of the Articles of Organization of Reliance-Lovenlund Florida 2, 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

I:\W-CO\34992\082\Art-Org-Reliance-Lovenlund-FL 2.wpd

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.