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FLORIDA LIMITED LIABILITY CO.

Stella Apartments, LLC

Certificate of Status	0
Certified Copy	1
Page Count	04
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**ARTICLES OF ORGANIZATION  
OF  
STELLA APARTMENTS, LLC**

The undersigned, for the purposes of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes 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 Stella Apartments, LLC (the "Company").

**ARTICLES II  
PURPOSE**

(a) The Company is not formed for pecuniary profit of 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 Southwest Florida Affordable Housing Choice Foundation, Inc. a Florida not-for-profit corporation ("Southwest" 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 the not-for-profit status of the Member(s) 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  
BUSINESS ADDRESS**

The address of the principal office of the Company is 4224 Renaissance Preserve Way, Fort Myers, Florida 33916.

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**ARTICLE IV**  
**MAILING ADDRESS**

The mailing address of the Company is 4224 Renaissance Preserve Way, Fort Myers, Florida 33916.

**ARTICLE V**  
**REGISTERED OFFICE AND AGENT AND ADDRESS**

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

Garcy F. Butler  
c/o Fowler White Boggs P.A.  
2235 First Street  
Fort Myers, FL 33901

**ARTICLE VI**  
**MANAGEMENT**

The Company is to be managed by its Member(s), therefore, is a member-managed company.

**ARTICLE VII**  
**TERM**

The Company shall have perpetual existence.

**ARTICLE VIII**  
**DISSOLUTION**

Upon dissolution of the Company, the Member(s) 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(s) 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.

**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.

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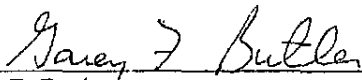
**ARTICLE X**  
**PROHIBITION AGAINST PRIVATE BENEFIT**

No part of the net earnings of the Company shall inure to the benefit of, or be distributable to its members, 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 XI**  
**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 this 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 has made and subscribed these Articles of Organization for the foregoing uses and purposes this 11<sup>th</sup> day of September, 2012.

  
\_\_\_\_\_  
Garcy F. Butler  
Authorized Representative

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**ACCEPTANCE BY  
REGISTERED AGENT**

Having been named as registered agent and to accept service of process for Stella 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.

*Garey F. Butler*

Garey F. Butler, Registered Agent

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