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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

NONPROFIT HOUSING PRESERVATION

V, LLC

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ARTICLES OF ORGANIZATION
OF
NONPROFIT HOUSING PRESERVATION V, LLC

The undersigned, acting as the organizer of NONPROFIT HOUSING PRESERVATION V, LLC under the Revised Florida Limited Liability Company Act, constituting Fla. Stat. sections 605.0101-605.1108 (the "Act"), adopts the following Articles of Organization:

Article I – Name:

The name of the limited liability company is NONPROFIT HOUSING PRESERVATION V, LLC (the "Company"). It is organized as a "manager managed limited liability company" as defined in the Act.

Article II – Address:

The mailing address and street address of the principal office of the Company is 2001 West Blue Herron Blvd., Riviera Beach, FL 33404.

Article III – Duration:

The period of duration for the Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

Article IV – Company Purpose:

The Company is organized, and will be operated, exclusively as a purely public charity within the meaning of Title 26 U.S.C. § 501(c)(3), as amended (or the corresponding provision of any subsequent law) (the "Code"), the net earnings of which are devoted exclusively to the charitable purposes described in this Article IV. The Company may transact any and all lawful business for which limited liability companies authorized to engage in charitable purposes may be formed under the Florida Not For Profit Act and the Florida Limited Liability Company Act. Its exempt charitable purposes are the following:

- A) any and all purposes permissible under Chapters 419 and 420, Florida Statutes, Rev. Proc. 96-32, 1996-1 C.B. 717 and Title 24 C.F.R. Part 92; and to assist in providing housing, vocational

training and employment services for individuals and families with special needs that meet the safe harbor guidelines of Rev. Proc. 96-32 on a not-for-profit basis that is acceptable to federal and state agencies and financial institutions as a sponsor of low-income housing;

- B) to promote, facilitate, assist the financing of and otherwise foster the creation of affordable housing for sale or rent in the State of Florida and to assist local governments in carrying out effective community development and project planning and design activities to revitalize existing communities, expand economic development and employment opportunities, improve housing conditions and expand housing opportunities to persons and families meeting the safe harbor guidelines of Rev. Proc. 96-32, the purposes of Fla.Stat. Chapters 419 and 420, and all purposes permissible under Title 24 C.F.R. Part 92, and otherwise providing direct benefit to persons of low and moderate income, as outlined in the Florida Small Cities Community Development Block Grant Program Act (constituting Fla.Stat. §§ 290.0401 290.049) and other statutes and programs listed below. The Company shall also serve as a catalyst for community action, a conduit for funds and an advocate for people who desire better and affordable housing but who are not organized for such purposes. The Company shall also be authorized to engage in such other business activities as may be necessary or permissible for the foregoing purposes. However, it is not a primary purpose of the Company to be a builder, developer, or real estate management firm. In order to facilitate the ends and purposes described in paragraphs A and B of this Article IV, the Company may elect to obtain the following certifications:

- a "community development corporation" under the Florida Small Cities Community Development Block Grant Program Act;
- a "local development corporation" as defined in the Community Block Grant regulations contained in Title 24 C.F.R. §570.204(C)(3);

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-a conduit for Small Business Administration funds pursuant to section 301(d) of the Small Business Investment Act of 1958, as amended;

-a "community housing development organization" under the Home Investments Partnership Program (Title 24 CFR Part 92);

-a "community-based organization" or a "neighborhood housing services corporation" under chapter 420 parts IV, V, VI and VII, Florida Statutes;

Article V – Management:

All Company powers shall be exercised by or under the authority of, and the business and affairs of the Company managed under the direction of, its Managers, subject to any limitation set forth in the Operating Agreement of the Company. The officers of the Company shall have general and active management of the business and affairs of the Company and shall see that all orders and resolutions of the Company and the Manager Majority are carried into effect, subject to any limitation set forth in the Operating Agreement of the Company.

The names and addresses of the current Managers are:

	<u>Name</u>	<u>Address</u>
JOHN CORBETT		c/o The Partnership, Inc. 2001 West Blue Herron Blvd. Riviera Beach, FL 33404

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
REC'D

Article VI – Membership

The initial sole member of the Company is The Partnership, Inc., a Florida nonprofit corporation that is exempt from federal income tax under Code Section 501(c)(3), whose exempt charitable purposes are identical to that of this Company.

As such, the Company shall make the federal tax elections needed to be treated as a disregarded as an entity for federal income tax purposes pursuant to U.S. Treasury Regulation 301.7701-3(b)(1)(ii).

Article VII – Admission of Additional Members:

The Company shall admit new Members only upon the unanimous written consent of all the then existing Members of the Company.

Article VIII – Adoption of Operating Agreement:

The Company shall adopt an Operating Agreement for the Company, which may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, Chapter 605, Fla. Stat., Ga. Code Ann., § 48-5-41(a)(4) and 26 U.S.C. § 501(c)(3)

Article IX – Initial Registered Agent and Office:

The initial registered agent for the Company shall be The Partnership, Inc., and the street address of the Company's initial registered office is 2001 West Blue Herron Blvd., Riviera Beach, FL 33404.

Article IX – Amendments:

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of all Members of the Company.

Article X – Indemnification:

Each individual or entity who is or was a Manager, Officer, or Member of the Company (and the heirs, executor, personal representatives, administrators, successors or assigns of such individual or entity) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Manager or Member of the Company ("Indemnitee"), shall

be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended. In addition to the indemnification conferred in this Article, the Indemnitee shall also be entitled to have paid directly by the Company the expenses, including attorney fees and costs, reasonably incurred by the Indemnitee in defending any such proceeding against such Indemnitee, whether by reason of the Indemnitee's former or present capacity as a member, manager or officer of the Company, in advance of its final disposition to the fullest extent authorized by applicable law, as the same exists or may hereafter be amended. The rights and authority conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization or Operating Agreement of the Company, agreement, vote of Members or otherwise. Any repeal or amendment of this Article by the Members of the Company shall not adversely affect any right or protection of a member or officer existing at the time of such repeal or amendment.

Article XI – Prohibition on Private Inurement:


No part of the net earnings of the Company will inure to the benefit of, or be distributable to any person, except that the Company will be authorized and empowered (a) to pay reasonable compensation to a person or entity for services rendered to it, (b) to make distributions in furtherance of the purposes of the Company to its sole member, which is an organization that is exempt from federal income tax under Code Section 501(c)(3), and (c) to contract with other organizations to acquire, develop, build and maintain for its own account, or finance such acquisition, development or building, housing that meets the safe harbor guidelines of Rev.Proc. 96-32, any such contract(s) will be negotiated at arm's length and the Company will determine that it is paying no more than fair market by obtaining an independent appraisal from a licensed real estate appraiser with experience in housing that meets such safe harbor guidelines. No substantial part of the activities of the Company will be the carrying on of propaganda or otherwise the attempting to influence legislation, and the Company will not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provision of these Articles of Organization, the Company will not carry on any other activities not permitted to be carried on (a) by an organization that is exempt from federal income tax under Code Section 501(c)(3), or (b) by an organization, contributions to which are deductible under Code Section 170(c)(2) (or the corresponding provisions of any subsequent law).

Article XII – Liquidating Distributions

Upon the dissolution of the Company, its assets that remain after the paying of, or the reserving for the payment of, all debts, obligations, liabilities, costs, and expenses of the Company will be distributed to (a) its sole member, which will be an organization exempt from federal income tax under Code Section 501(c)(3), (b) one or more exempt purposes for which the Company was created, or (c) the federal, a state, or a local government for a public purpose. Any assets that are not disposed of pursuant to the preceding sentence will be disposed of by a court of competent jurisdiction for the county in which the principal office of the Company is then located, exclusively for exempt purposes within the meaning of Code Section 501(c)(3) or to organizations that are organized and operated exclusively for exempt purposes within the meaning of Code Section 501(c)(3), as the court determines.

IN WITNESS WHEREOF, the undersigned Member has executed these Articles of Organization as of this 18th day of November, 2015 and attests that in accordance with section 605.0203(1)(b), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in section 817.155, Florida Statutes.

THE PARTNERSHIP, INC., a Florida corporation

By: 
Hugh Jacobs, Exec. VP & COO

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2015


CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE PURSUANT TO THE PROVISIONS OF SECTION 605,415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

The name of the limited liability company is **Nonprofit Housing Preservation V, LLC**. The name and address of the registered agent and office is:

The Partnership, Inc.
2001 West Blue Herron Blvd.
Riviera Beach, FL 33404

Having been designated as the Registered Agent for Nonprofit Housing Preservation V, LLC, the undersigned hereby accepts the designation and agrees to act as the Registered Agent of said limited liability company, and states that it is familiar with and accepts its statutory obligations as such, including those obligations contained in Chapter 605, Florida Statutes.

THE PARTNERSHIP, INC., a Florida corporation

By: 
Name: Hugh Jacobs
Title: Executive Vice President & COO

Dated this 18th day of November, 2015.

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ART/ANALYST: M. GRIFFIN

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