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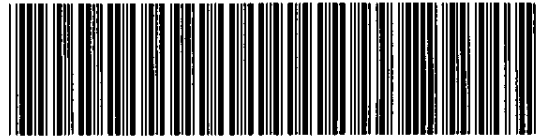
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CAPITAL CONNECTION, INC.

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

ECHC-OKALOOSA, LLC

Signature _____

Requested by: SETH

02/24/17

Name _____

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ARTICLES OF ORGANIZATION
FOR
ECHC-OKALOOSA, LLC

2017 FEB 24 AM 9:18

Pursuant to the provisions of the Florida Revised Limited Liability Company Act, FLA. STAT. § 605.0201, *et seq.* (the "Florida Revised LLC Act"), the undersigned hereby certifies that the persons named herein as Members have associated themselves for the purpose of a limited liability company under the laws of the State of Florida, and hereby adopt the following Articles of Organization as the Charter and authority for the conduct of business of such limited liability company:

ARTICLE I:
NAME

The name of the limited liability company shall be ECHC-OKALOOSA, LLC (the "Company").

ARTICLE II:
COMPANY ADDRESS; REGISTERED OFFICE ADDRESS;
REGISTERED AGENT

The mailing address of the principal office of the Company shall be 205 Brooks Street, SE, Ste. 201, Ft. Walton Beach, FL 32548 and the street address of the principal office of the Company shall be c/o Laura B. Wright, Executive Director, 110 Perry Ave. SE. Ft. Walton Beach, FL 32548. D. Michael Chesser, Esquire shall be the initial registered agent to accept service of process in the State of Florida with a street address of 1201 Eglin Parkway, Shalimar, FL 32579.

ARTICLE III:
EFFECTIVE DATE; TERM

The Company shall commence its existence upon the filing of these Articles of Organization with the Florida Department of State, and shall thereafter continue in existence perpetually, unless earlier dissolved or extended in accordance with the Operating Agreement of ECHC-OKALOOSA, LLC (the "Operating Agreement"), and/or the Florida Revised LLC Act.

ARTICLE IV:
INITIAL MEMBERS

The name(s) and address of the initial Member(s) is:

Emerald Coast Housing Corporation
205 Brooks Street, SE, Ste. 201
Ft. Walton Beach, FL 32548

Emerald Coast Housing Corporation, a Florida Non-profit corporation (hereinafter the "Sole Member") exempt from payment of federal income tax as an organization described under

501(c)(3) of the Internal Revenue Code of 1986, as amended ("the Code"), shall be the Sole Member of the Company, the Company is to be managed by its membership; and the name and address of the representative of the membership is:

Laura B. Wright, Executive Director
110 Perry Avenue
Fort Walton Beach, FL 32548

ARTICLE V:
PURPOSE

The purpose for which the Company is formed, and the business and objects to be carried on and promoted by it are as follows:

1. The Company is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Code, as amended, including for such purposes, the making of distributions to organizations which qualify as exempt organizations under 501(c)(3) of the Code, as amended or the corresponding Section of any future United States Internal Revenue Law.
2. The Company shall promote the long-term preservations of the decent, safe and affordable housing for low income persons and families. The Company may also seek to combat community deterioration and promote economic revitalization of distressed areas.
3. The purpose for which the Company is organized and the character of affairs which the Company intends actually to conduct itself are limited to its objectives, said objectives to be effected by the Company: (a) to acquire housing projects located in the State of Florida (the "Project") and to operate the same; (b) to enable the financing of such acquisition of the Project with the proceeds from the issue of tax exempt and taxable bonds; (c) to enter into, execute, perform and carry out agreements or contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Company, including, without limitation, notes, loan agreements, mortgages and such other agreements or contracts with the issuer or trustee of such bonds, or other parties, which may be desirable, or necessary to effect the acquisition of the Project and said bond financing and/or to comply with the requirements of the Code, and the Regulations of the Secretary of Treasury, relating to the bond proceeds, regulations or restrictions of the owners of such bond financed property as to rents, sales, charges, capital structure, rate of return and method of operation; (d) to acquire any property, real or personal, in fee or under lease, or any rights therein or appurtenant thereto, necessary for the operation of the project; and (e) to borrow money, and to issue evidence of indebtedness, and to secure the same by mortgage, deed of trust, pledge, or other lien, in furtherance of any or all of the objects of its business in connection with a Project. The Project to be acquire and operated by the Company in furtherance of the above stated objections shall be operated for the benefit of low-income persons in need of safe and adequate housing, and consistent with the manner and purpose of providing low-income housing recognized as charitable by the

4. The Company is authorized to operate as a Community Housing Development Organization, as that term is defined in the Cranston-Gonzalez National Affordable Housing Act.
5. The Company shall serve only such purposes and functions and shall engage only in such activities as are consistent with the purposes set forth in this Article and with the charitable purposes and objectives of its Sole Member.
6. In any and all of its activities, the Company shall not pursue a policy with respect to applicants, members, staff tenants or others related to such programs, that discriminates in any way on the basis of race, religion, color, sex, or national origin.

ARTICLE VI:
POWERS

In furtherance of its purposes as specified hereinabove, the Company is empowered:

1. To do and perform all things whatsoever set out in Article V above, and necessary or incidental to the accomplishments of said purposes.
2. Specifically and particularly, to enter into and perform under a loan agreement or bond offering setting out the terms of financing for the acquisition of the Project.
3. To acquire or receive from any individual, firm, association, corporation, trust, foundation or any governmental subdivision, unit or agency, by deed, gift, purchase, bequest, devise, appointment or otherwise, cash, securities and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, and disburse the principal and income therefore solely for the purposes hereof.
4. To distribute property for such purposes in accordance with the terms of gifts, bequests, or devises to the Company not inconsistent with its purposes, as set forth in these Articles of Organization, or in accordance with determinations made by the Sole Member.
5. To receive and maintain a fund or funds, to invest or reinvest such fund or funds and to apply the income and principal of any funds received to promote the goals and purposes set out herein.
6. To own, hold, use lease and otherwise deal in and dispose of any real or personal property, or any interest therein, situated in or out of the State of Florida.
7. To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Company, as set forth in these Articles of Organization, including the exercise of all other powers and authority enjoyed by limited liability companies generally by virtue of the laws of the State of Florida; provided that the Company shall at all times act in accordance with limitations prescribed by 501(3)(c) of the Code as they apply to

corporations recognized as tax exempt pursuant to said Section.

Notwithstanding the provisions of this Article, the Company will at all times abide by the separate covenants established below in this Article and is required by these covenants:

- a. To maintain books and records separate from any other person or entity.
- b. To maintain its accounts separate from any other person or entity.
- c. Not to commingle its assets with those of any other entity.
- d. To conduct its own business in its own name.
- e. To maintain separate financial statements.
- f. To pay its own liabilities out of its own funds.
- g. To observe corporate formalities.
- h. To conduct business with affiliates on terms equivalent to those of arm's length transactions.
- i. To pay salaries of its own employees and maintain employees as may be necessary to its business operation.
- j. Not to guarantee or become obligated for the debts or any other entity or hold out its credit as being available to satisfy the obligations of others.
- k. To allocate fairly and reasonably any overhead or shared office space.
- l. To maintain its own stationery invoices and checks.
- m. Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity except in the ordinary course of business.
- n. To hold itself out as a separate entity.
- o. To correct any known misunderstanding regarding its separate identity.
- p. To maintain adequate capital necessary to its business operations.

ARTICLE VII: EARNINGS

No part of the net earnings of the Company shall inure to the benefit of any private individual, except that the Company shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make payments and distributions including reimbursement for out of pocket expenses, in furtherance of the purposes set for herein. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Company shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles of Organization, the Company shall not carry on any other activities not permitted to be carried on:

- (1) By a corporation exempt from federal income taxation under 501(3)(c) of the Code (or corresponding provisions of any future United States Revenue Law); or
- (2) By a corporation, contributions to which are deductible for federal income tax purposes under 170(c)(2) of the Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE VIII: **DISSOLUTION**

In the event of dissolution or final liquidation of the Company, all of the remaining assets and property of the Company shall, after paying or making provision for payment of all of the liabilities and obligations of the Company and for necessary expenses thereof, be distributed to the Sole Member, or to such organization or organizations as determined by the Sole Member, and as shall at the time qualify as an exempt organization or organizations under 501(3)(c) of the Code (or the corresponding provision of any future United States Internal Revenue Law) and as other than a private foundation under 509(a) of the Code. In no event shall any of such assets or property of the Company be distributed to any director or officer of the Sole Member, nor to any private individual.

ARTICLE IX: **DISTRIBUTIONS**

Other than distributions upon dissolutions or liquidation, the Company may make annual distributions to its Sole Member of surplus cash. Surplus cash shall mean:
Any cash, or cash equivalents, remaining at the end of the fiscal year after:

(i) The payment of:

- (A) All sums due or currently required to be paid under the terms of any loan agreement, note or mortgage given in connection with the financing of and improvement or additions to the Project and maintenance thereof;
- (B) All other sums due and currently required to be paid for any other reasonable expenses of operating or maintaining the Project; and

(ii) The segregation of:

- (A) An amount equal to the aggregate of all special funds required to be maintained under the terms of a loan agreement, note or mortgage given in connection with the financing of any improvements or additions to the project and maintenance thereof and
- (B) All Project tenant security deposits held.

ARTICLE X **CODE REFERENCES**

All references in these Articles of Organization to Sections of the Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

ARTICLE XI:
LIMITATION OF LIABILITY; INDEMNIFICATION

1. Limited Liability. Except as otherwise provided herein or by the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Sole Member, including any member who is a Manager, shall not be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being the Sole Member, or solely by acting as managing member. Failure of the Company to observe any formalities or requirements relating to the exercise of its powers or the management of its business or affairs under its Operating Agreement or the Act shall not be grounds for imposing personal liability on the Sole Member for any debts, liabilities, or obligations of the Company. Except as otherwise expressly required by law, the Sole Member, in the Member's capacity as the Sole Member, shall have no liability for actions of the Company.

2. Indemnification. The Company (including any receiver or trustee of the Company) shall, to the fullest extent allowed by law, indemnify, save harmless, and pay all judgments and claims against the Sole Member and each of the Company's Managers or Sole Member's agents, affiliates, heirs, legal representatives, successors, and transfers (each, an Indemnified Party) from, against, and in respect of any and all liability, loss, damage, debt, and expense incurred or sustained by the Indemnified Party in connection with the business of the Company or by reason of any act performed or omitted to be performed in connection with the activities of the Company or in dealing with third parties on behalf of the Company, including costs and attorneys' fees before and at trial and at all appellate levels, whether or not suit is instituted (which attorneys' fees may be paid as incurred), and any amounts expended in the settlement of any claims of liability, loss, or damage, if the act or omission of the Indemnified Party was believed by the Indemnified Party to be in the best interest of the Company and, in the case of criminal proceedings, have no reasonable cause to believe such conduct was unlawful. Nothing contained herein shall preclude the Company from purchasing and paying for insurance, including but not limited to extended coverage liability and casualty and workers' compensation, as would be customary for any person owning, managing, and/or operating comparable property and engaged in a similar business or from naming the Sole Member and any of the Company's Managers or Member's agents, affiliates, heirs, legal representatives, successors, or transfers or any Indemnified Party as additional insured parties thereunder. Each Member or Manager shall be entitled to be indemnified by the Company for actions or inactions relating to the conduct thereof, except to the extent caused by willful misconduct or fraud. The Company may make cost or fee advancements for the indemnification authorized by this section.

3. Non-exclusive Right. The provisions of this Article shall be in addition to and not in limitation of any other rights of indemnification and reimbursement or limitations of liability to which an Indemnified Party may be entitled under the Act, common law, or otherwise. Notwithstanding any repeal of this Article or other amendment hereof, its provisions shall be binding on the Company (subject only to the exceptions set forth above) as to any claim, loss, expense, liability, action, or damage due to or arising out of matters that occur during or relate to the period before any such repeal or amendment of this Article.

The power to adopt, alter, amend or repeal the Operating Agreement governing this Company shall be vested in the Sole Member.

Emerald Coast Housing Corporation;

STATE OF FLORIDA)
COUNTY OF OKALOOSA)

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.

 JENNIFER FILLMORE
Notary Public - State of Florida
Commission # FF 958262
My Comm. Expires Mar 6, 2020
Bonded through National Notary Assn.

NOTARY PUBLIC

DESIGNATION OF REGISTERED AGENT

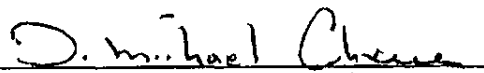
Pursuant to Section 605.0113, Florida Statutes, the following statement is submitted:

ECHC-OKALOOSA, LLC, a limited liability company duly organized and existing under the laws of the State of Florida, with its principal office as indicated in the Articles of Organization, has named:

D. Michael Chesser, Esquire, Chesser & Barr, PA, 1201 Eglin Parkway, Shalimar, FL 32579
as its registered agent to accept service of process in the State of Florida.

ACCEPTANCE BY THE REGISTERED AGENT

I, D. Michael Chesser, hereby accept appointment as Registered Agent for ECHC-OKALOOSA, LLC, and do hereby understand and accept the obligations of the position. I further agree to comply with the provision of all statutes relating to the proper and complete performance of my duties, and I acknowledge my acceptance with my signature below on this
23rd day of February, 2017.


D. Michael Chesser, Registered Agent

2017 FEB 23 AM 9:18
FILED
CLERK OF COURT
JUDICIAL CIRCUIT IN AND FOR
FLORIDA
SOUTHERN DISTRICT