

Florida Department of State

Division of Corporations

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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
PARRAMORE ASSET STABILIZATION FUND, LLC**

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**AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
PARRAMORE ASSET STABILIZATION FUND, LLC**

The Articles of Organization of Parramore Asset Stabilization Fund, LLC (the "Company") were filed with the Florida Department of State on August 16, 2018, effective on August 15, 2018, and assigned Florida Document Number L18000196169. Pursuant to the provisions of Section 605.0202 of the Florida Statutes, the Company hereby adopts the following Amended and Restated Articles of Organization of the Company:

ARTICLE I - NAME OF COMPANY

The name of the limited liability company is Parramore Asset Stabilization Fund, LLC.

ARTICLE II - PRINCIPAL OFFICE

The street address of the principal office of the Company is 108 Church Street, 3rd Floor, New Brunswick, NJ 08901, and the mailing address of the Company is 108 Church Street, 3rd Floor, New Brunswick, NJ 08901.

ARTICLE III - SECTION 501(C)(3) ORGANIZATION

The Company is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or such corresponding section of any future federal tax code (the "Code"). To the extent consistent with the preceding sentence and permissible under Florida law, the purposes of the Corporation shall include, but shall not be limited to, providing affordable housing to eligible persons within the meaning of Section 196.1978 of the Florida Statutes, and acquiring, stabilizing, rehabilitating, leasing and selling key neighborhood properties in the Parramore section of Orlando, Florida, consistent with the affordable housing and stabilization goals established by the community and its residents.

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No part of the net earnings of the Company shall inure to the benefit of any private person, except that the Company shall be authorized and empowered to pay reasonable compensation for services rendered to the Company and to make payments and distributions in furtherance of the purposes set forth in this Article III. No substantial part of the activities of the Company shall consist of carrying on propaganda or otherwise attempting to influence legislation, and the Company shall not participate in or intervene in any political campaign (including publishing or distributing statements) on behalf of or in opposition to any candidate for public office. The Company shall not carry on any other activities not permitted to be carried on (a) by an organization 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).

The transfer of a membership interest in the Company is prohibited except for a transfer approved by all of the members of the Company to an organization exempt from tax pursuant to Code Section 501(c)(3), or to the federal government or a state or local government, for a public purpose.

Upon the dissolution of this Company, after the payment or provision for the payment of all of the liabilities of this Company, all of the assets of this Company shall be distributed for one or more exempt purposes within the meaning of Code Section 501(c)(3), or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE IV - MANAGEMENT

The Company is a manager-managed company. The name and address of the Manager of the Company are:

Community Loan Fund of New Jersey, Inc.
108 Church Street, 3rd Floor
New Brunswick, NJ 08901

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ARTICLE V - REGISTERED AGENT AND REGISTERED OFFICE

The street address of the registered office of the Company in the State of Florida is c/o Uno Management, 1201 W. Pine Street, Orlando, FL 32805. The name of the registered agent of the Company at that address is Community Asset Preservation Corporation, a New Jersey not for profit corporation.

ARTICLE VI - EFFECTIVE DATE

The effective date of these Amended and Restated Articles of Organization shall be the date of filing.

The undersigned member/manager has made and subscribed these Amended and Restated Articles of Organization this 11th day of February, 2020.

Under penalties of perjury I declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Parramore Asset Stabilization Fund, LLC

By: Community Loan Fund of New Jersey,
Inc., Member/Manager

By: 

Print Name:

Wayne T. Meyer

Print Title:

President, CLFNC

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