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Account Name : STEARNS WEAVER MILLER, ET AL.
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LIMITED LIABILITY COMPANY

Melbourne Granada, LLC

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**ARTICLES OF ORGANIZATION OF
MELBOURNE GRANADA, LLC**

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 MELBOURNE GRANADA, LLC (the "Company").

**ARTICLE II
PURPOSE**

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). 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 Affordable Housing Institute, Inc., a Florida not-for-profit corporation ("AHI"), 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 be permitted to engage in the acquisition, rehabilitation, management, leasing, operation and sale of apartment buildings known as the Granada Bay Apartments located in Melbourne, Florida and leasing at least seventy-five percent (75%) of the apartments in such buildings to tenants who qualify as low and very low income persons according to Section 42 and Section 142 of the Internal Revenue Code of 1986, as amended, or any successor provisions, or as permitted under any 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.

Filed by:
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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 II
ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is 2121 Camden Road, Orlando, Florida 32803.

ARTICLE III
DURATION

The existence of this limited liability company shall begin on the date of the filing of these Articles of Organization. The Company's existence shall be perpetual.

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:

Name
Robert Hartnett

Address
2121 Camden Road
Orlando, Florida 32803-1431

ARTICLE V
ADMISSION OF NEW MEMBERS

The initial sole member of the Company is Affordable Housing Institute, Inc. A member may transfer his, her, or its interest in the Company as set forth in the regulations of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless approved by a fifty-one (51%) percent vote at a duly constituted meeting of members.

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ARTICLE VI
TERMINATION

Within ninety (90) days of the occurrence of any event which would terminate the continued membership of a member of the Company, including but not limited to death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, the Company shall terminate unless (a) a majority of the voting interest of the remaining members shall have voted to continue the business or (b) upon the death of the sole member, the successor to the interest of the member shall have voted to continue the business, and further provided that the company shall at all times have no less than one member.

ARTICLE VII
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 AHI 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 VIII
MANAGEMENT

The Limited Liability Company is to be managed by the members and the names and addresses of the managing members are:

<u>Name</u>	<u>Address</u>
Affordable Housing Institute, Inc.	2121 Camden Road Orlando, Florida 32803-1431

ARTICLE IX
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.

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IN WITNESS WHEREOF, the undersigned member has made and subscribed these Articles of Organization for the foregoing uses and purposes this 4th day of October, 1999.

AFFORDABLE HOUSING INSTITUTE, INC.,
a Florida not-for-profit corporation

By 
Robert Hartnett, President

**ACCEPTANCE OF
REGISTERED AGENT**

Having been named as registered agent and to accept service of process for Melbourne Granada, 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.


Robert Hartnett, Registered Agent

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