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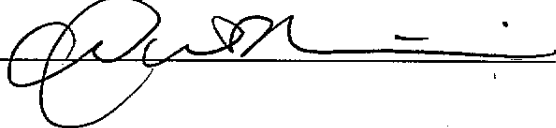
Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

SUBJECT: Down Payment Assistance Corporation

(A New Profit Corp)

I enclose an original and 1 copy(ies) of the Articles of Incorporation for the above corporation and a check in the amount of \$78.75

SIGNED:



From:

Name
Michael P Massimini CPA

Address
702 Bungalow Terrace

City	State	Zip
Tampa	FL	33606

Telephone Number

813 254 9705

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00 APR 24 PM 2:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. Burch APR 24 2000

**ARTICLES OF INCORPORATION
OF
Down Payment Assistance Corporation**

I, the undersigned incorporator, hereby make, subscribe, acknowledge and file with the Secretary of State of the State of Florida these Articles of Incorporation for the purpose of forming a corporation not for profit in accordance with the laws of the State of Florida.

ARTICLE I

Name

The name of this corporation shall be:

Down Payment Assistance Corporation.

ARTICLE II

Principal Office and Mailing Address

The address of the principal office and mailing address of this corporation shall be:

702 South Bungalow Terrace
Tampa, Florida 33606

ARTICLE III

Purposes

- (a) This corporation is organized and shall be operated exclusively for charitable, educational, literary and scientific purposes, and other purposes for which an organization may be organized and operated under Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended. In order to accomplish the foregoing, it shall be within the purposes of this corporation to establish and maintain charitable and educational activities, and to take such other action which, from time to time, shall be necessary or desirable to implement and further the said purposes.
- (b) It shall be within purposes of this corporation to receive and maintain a fund or funds of real or personal property, or both, and subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively for the active conduct of its charitable or educational purposes directly or through one or more grantee organizations.

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- (c) No part of the net earnings of this corporation shall inure to the benefit of any Director, Officer of this corporation, member or any private individual (except that reasonable compensation may be paid for services rendered to or for this corporation affecting one or more of its purposes), and no Trustee, Officer of this corporation, member or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of this corporation. No substantial part of the activities of this corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and this corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.
- (d) Notwithstanding any other provisions of these Articles of Incorporation, this corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c) (3) of the Internal Revenue Code of 1986, as amended, or any statute of similar import (the "Code") or the regulations issued thereunder, or by an organization, contributions to which are deductible under Section 170 (c) (2) of the Code and regulations issued thereunder.
- (e) Upon the dissolution of this corporation or the winding up of its affairs, the assets of this corporation shall be distributed exclusively to charitable, religious, scientific, literary, or educational organizations which then would qualify for the provisions of Section 501 (c) (3) of the Code and the regulations issued thereunder, and no Trustee, officer or private individual shall be entitled to share in the distribution of any of the assets.
- (f) Mission Statement

Mission statement is to provide rehabilitated housing to low income individuals at below market prices and provide down payment and other financial assistance not typically provided by conventional channels.

1. Activity One: Provide an Inventory of Homes

- A. Source One: Our primary sources of inventory will be from HUD owned homes. HUD has a program where-by Charitable organizations have the right of first refusal to bid on homes that were foreclosed with FHA insured loans. We believe that approximately 50% of our first years' inventory will be from HUD.
- B. Source Two: We will also buy homes directly from the foreclosure auctions at the courthouse. We believe eventually, the Banks will provide these homes to us as their partner rather than as a third party bidder. Our status as a charitable organization should provide the Banks with both a write-off and

an extraordinary method of public relations. The benefit to the community will be substantial. Instead of investors buying these foreclosures, a charitable organization will own them, for the benefit of the community.

- C. The President will be in charge of all purchases of property. The process of finding a suitable Property requires driving to and inspecting every possibility. Someone must go to the courthouse continuously, until a successful bid is made. Approximately forty percent of our organization's time will involve the purchase of Property.

2. Activity Two: Rehabilitation of the Property

Eventually our organization will hire full time crews to handle all repairs to the Property. Currently we will have one individual on the payroll to act as foreman, to paint and to do minor repairs and preparation work. We will have all major repairs competitively bid on the basis of price and quality. Approximately forty percent of our organization's time will involve the rehabilitation and renovation of the Property.

3. Activity Three: Sell the Property

Our goals are to have Buyer's waiting for each Property we buy. We hope to work closely with the City, the Banks and the Mortgage lenders that have loan programs already in place for low-income individuals. Our intention is to have the highest quality product at the lowest possible price.

4. Activity Four: Solicit Down Payment and Closing Cost Donations

Our intention is to provide a zero cost method for low-income individuals to buy our Property. Paying for one hundred percent of all costs requires public support. With enough publicity and maintaining a flawless reputation, we feel that only ten percent of our organization's time will involve fundraising activities. We will not hire outside agents. One hundred percent of all funds will go to our organization.

5. Activity Five: Financing the Properties

Initially the officer's will donate or loan the funds necessary. All loans will be at the minimum interest rate, as required by the IRS. HUD has loan programs for Charitable Organizations buying their own properties, of which we intend to utilize.

ARTICLE IV

Powers

- (a) This corporation shall have and exercise all powers necessary or convenient to effect any and all of the charitable, educational, literary and scientific purposes for which this corporation is organized.
- (b) This corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status:
 - (1) As a corporation that is exempt from federal income taxation as an organization described in Section 501 (c) (3) of the Code; or
 - (2) As a corporation contributions to which are deductible under Section 170 (c) (2) of the Code.
- (c) Notwithstanding any other provision of these Articles of Incorporation, all of this corporation's income for each of its taxable years shall be distributed at such time and in such manner as will not subject this corporation to tax under Section 4942 of the Code.
- (d) Notwithstanding any other provision of these Articles of Incorporation, this Corporation shall not:
 - (1) Engage in any act of self-dealing (as defined in Section 4941 (d) of the Code);
 - (2) Retain any excess business holdings (as defined in Section 4943 (c) of the Code);
 - (3) Make any investments in such manner as to subject this corporation to tax under Section 1944 of the Code; or
 - (4) Make any taxable expenditures (as defined in Section 4945 (d) of the Code).

ARTICLE V

No Members

This corporation shall have no members.

ARTICLE VI

Term of Existence

The term for which this corporation is to exist shall be perpetual.

ARTICLE VII

Registered Agent and Registered Office

The initial registered agent of this corporation shall be Michael P Massimini and the initial registered office of this corporation shall be 702 Bungalow Terrace Tampa Fl. 33606. This corporation shall have the right to change such registered agent and registered office as provided by law.

ARTICLE VIII

Incorporator

The name and address of the incorporator to these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
MICHAEL P MASSIMINI	702 Bungalow Terrace Tampa Fl. 33606

ARTICLE IX

Officers and Directors

The affairs of this corporation shall be managed by a Board of Directors who shall be elected as provided in the by-laws, and by officers who shall be elected by the Board of Directors. The Officers thus to be elected shall be president, a secretary and a treasurer and such other officers as may be provided for in the by-laws of this corporation. The duties of the respective officers and the manner of filling vacancies in the offices of this corporation shall be provided in the by-laws.

The number of Directors and the manner of filling vacancies in the Board of Directors shall be provided in the by-laws of this corporation. The number shall not be less than three, but may be any number in excess thereof. A quorum for the transaction of business shall be a majority of the Directors qualified and active, and the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Directors. Meetings of the Directors may be held within or outside of the State of Florida.

ARTICLE X

Directors

The names and addresses of the members of the first Board of Directors, who, subject to these Articles, the by-laws of this corporation and the laws of the State of Florida, shall hold office for the first year of this corporation's existence, and until their successors have been duly elected and qualified are:

Name	Address
Michel Massimini, Pres	702 Bungalow Terrace Tampa Fl. 33606
Diana Durkin , Vice Pres	3615 Swann Ave Tampa Fl 33609
Ted Hacker, Tres.	2103 Watrous Ave. Tampa Fl 33606
Patrick Finn, Sec	PO Box 10501, Tampa Fl 33679-0501
Michelle Patterson	PO Box 1081, Tampa FL 33601-1081

ARTICLE XII

By-Laws

The by-laws of this corporation may be made, altered, amended or repealed and new by-laws may be adopted from time to time by a majority vote of the Directors of this corporation.

ARTICLE XII

Amendment of Articles of Incorporation

These Articles may be amended by resolution adopted by the majority vote of the directors of this corporation present at any meeting duly called and convened; provided, however, that unless ten days' advance notice of the amendment or amendments to be considered at such meeting shall have been given in writing by mail to each director prior to such meeting, or such notice shall have been waived in writing, these Articles may be amended only by resolution adopted by two-thirds vote of the directors present at such meeting.

IN WITNESS WHEREOF, we have executed these Articles of Incorporation for the uses and purposes therein expressed this ~~12th day of September, 1999.~~

Michael P. Massimini



APRIL 20, 2000

REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 607.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is:

Down Payment Assistance Corporation

(A new profit corp)

2. The name and address of the registered agent and office is:

Michael P Massimini CPA
702 Bungalow Terrace
Tampa Fl, 33606

Signature: _____

Title: _____

Date: _____

[Signature]
~~Director~~ Director
04/24/02

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00 APR 24 PM 2:27
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION 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.

Signature: _____

Date: _____

[Signature]
04/24/02