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Account Name : LOWNDES, DROSDICK, DOSTER, KANTOR & REED, P.A.
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FLORIDA NON-PROFIT CORPORATION

AWC-FLORIDA I, INC.

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**ARTICLES OF INCORPORATION
OF
AWC-FLORIDA I, INC.**

A FLORIDA NOT FOR PROFIT CORPORATION

The undersigned, acting as incorporators of AWC-FLORIDA I, INC., do hereby adopt the following Articles of Incorporation pursuant to the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes:

ARTICLE I

NAME OF CORPORATION, MAILING ADDRESS

AND ADDRESS OF PRINCIPAL OFFICE

The name of this corporation shall be AWC-FLORIDA I, INC. (the "Corporation"). The mailing address of the Corporation is, and its principal office shall be located at, 2141 E. Broadway Road, Suite 201, Tempe, Arizona 85282.

ARTICLE II

REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation shall be 215 North Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent for the Corporation shall be W. Terry Costolo.

ARTICLE III

SPECIFIC AND GENERAL PURPOSES

Section 1. The specific and primary purpose for which the Corporation is formed is to provide relief to the poor and distressed by developing or rehabilitating single-family and multiple-family housing units in the State of Florida to provide affordable, decent, safe, and sanitary housing for low- and moderate-income families.

Section 2. The general purposes for which the Corporation is organized are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("the Code"), or the corresponding provisions of any future federal tax laws.

Section 3. Notwithstanding any other provision of these articles, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under the Code, or the corresponding provisions of any future federal tax laws.

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Section 4. In the event the Corporation is in any year determined to be a "private foundation" as defined in Section 509(a) of the Code it shall:

- (a) Distribute its income for each tax year at such time and in such manner so that it will not become subject to the tax on undistributed income imposed by Section 4942 of the Code, or the corresponding provisions of any future federal tax laws.
- (b) Not engage in any act of self-dealing as defined in Section 4941(d) of the Code, or the corresponding provisions of any future federal tax laws.
- (c) Not retain any excess business holdings as defined in Section 4943(c) of the Code, or the corresponding provisions of any future federal tax laws.
- (d) Not make any taxable investments as defined in Section 4944 of the Code, or the corresponding provisions of any future federal tax laws.
- (e) Not make any taxable expenditures as defined in Section 4945(d) of the Code, or the corresponding provisions of any future federal tax laws.

ARTICLE IV

POWERS

The Corporation shall be authorized to exercise the powers permitted not for profit corporations under Chapter 617, Florida Statutes; provided, however, that the Corporation, in exercising any one or more of such powers, shall do so in furtherance of the exempt purposes for which it has been organized within the meaning of Section 501(c)(3) of the Code.

ARTICLE V

NO MEMBERSHIP

The Corporation shall not have any members.

ARTICLE VI

TERM

The Corporation shall have perpetual existence unless sooner dissolved according to law.

ARTICLE VII

NAME AND ADDRESS OF INCORPORATORS

The name and address of the incorporators of the Corporation are as follows:

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Melvin Andrew Welch

2141 E. Broadway Road, Suite 201
Tempe, Arizona 85282

Kerry Theresa Giovanini

2141 E. Broadway Road, Suite 201
Tempe, Arizona 85282

ARTICLE VIII

BOARD OF DIRECTORS

Section 1. The number of directors constituting the first Board of Directors of the Corporation (the "Board") shall be four (4). Thereafter, the number of directors constituting the Board shall be as provided in the Bylaws of the Corporation; provided, however, that there shall never be less than four (4) directors nor more than ten (10) directors.

Section 2. The names and addresses of the first Board who shall serve until their successors are appointed at the first annual meeting of the Board are as follows:

Melvin Andrew Welch

2141 E. Broadway Road, Suite 201
Tempe, Arizona 85282

Kerry Theresa Giovanini

2141 E. Broadway Road, Suite 201
Tempe, Arizona 85282

Jonathan Welch

2425 Pacific Coast Highway #3479
Malibu, California 90263

Timothy Klein

6635 S. Crocker Way
Littleton, Colorado 80120

Section 3. The members of the Board shall be appointed annually by the Board at its annual meeting.

ARTICLE IX

DEDICATION OF ASSETS AND DISSOLUTION

Section 1. The property of the Corporation is irrevocably dedicated to the purposes set forth herein and no part of the net earnings or assets of the Corporation shall inure to the benefit of any officer or director of the Corporation or to the benefit of any private individual. When appropriate, the Board may determine to reasonably compensate any officer or director of the Corporation in accordance with and commensurate with the services performed by such person.

Section 2. Upon the dissolution and winding up of the Corporation, its assets remaining after payment or provision for payment of its debts and liabilities shall be distributed to one or more organizations which themselves are exempt as organizations described in Section 501(c)(3)

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of the Code, or the corresponding provisions of any future federal tax laws, or to or among, the United States, the State of Florida or any local government(s) for exclusive public purposes.

ARTICLE X

BYLAWS

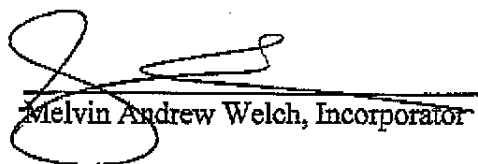
Subject to any limitations at any time contained in the Bylaws of the Corporation and in Chapter 617, Florida Statutes, Bylaws of the Corporation may be adopted, altered, amended or rescinded, and new Bylaws adopted, either by resolution of the Board or in the manner at any time provided in the Bylaws.

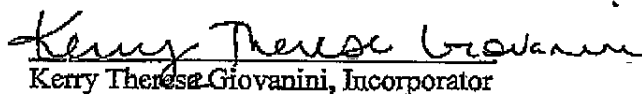
ARTICLE XI

AMENDMENT OF ARTICLES

These Articles of Incorporation may be amended or amended and restated pursuant to a resolution adopted by the Board.

IN WITNESS WHEREOF, the undersigned incorporators have hereto set their hand and seal this 31 day of August 2000, for the purpose of forming this not for profit corporation under the laws of the State of Florida.


Melvin Andrew Welch, Incorporator

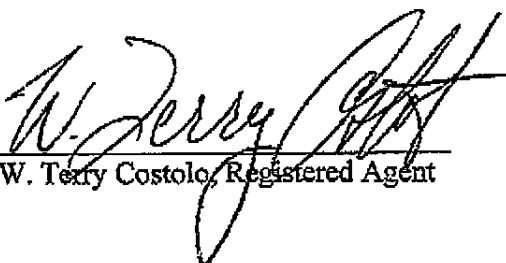

Kerry Therese Giovanini, Incorporator

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ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of AWC-FLORIDA
I, INC.


W. Terry Costolo, Registered Agent

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