

**No10000003336****Florida Department of State**

Division of Corporations

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**From:**

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
01 MAY 11 AM 9:00**FLORIDA NON-PROFIT CORPORATION****Cobblestone Affordable Housing, Inc.**

Certificate of Status	1
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SECRETARY OF STATE  
DIVISION OF CORPORATIONS

01 MAY 11 AM 9:00

ARTICLES OF INCORPORATION  
OF  
COBBLESTONE AFFORDABLE HOUSING, INC.

John A. Carlisi, the undersigned, hereby makes, subscribes, acknowledges and files 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 and Address

The name of this corporation shall be: COBBLESTONE AFFORDABLE HOUSING, INC. This corporation's address and principal place of business shall be 1250 Skipper Road, Tampa, Florida 33613, or such other address within the State of Florida as the Board of Directors may from time to time designate.

ARTICLE II

Purposes

(a) The general nature, objects and purposes for which this corporation is exclusively organized and operated is to provide affordable rental housing opportunities to financially disadvantaged persons and families, specifically at that certain real estate located at 1250 Skipper Road, Tampa, Hillsborough County, Florida 33613, being improved real estate with a 320-unit apartment project (the "Property"). To this end, the corporation will:

(1) Abide by the provisions of that certain Land Use Restriction Agreement imposed by the Resolution Trust Corporation and dated February 26, 1993, as amended, throughout its term; and

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- (2) At all times maintain procedures which provide that:
- a) at least 75 percent of the units are occupied by residents that qualify as low-income, and
  - b) either at least 20 percent of the units are occupied by residents that also meet the very low-income limit for the area, or 40 percent of the units are occupied by residents that also do not exceed 120 percent of the area's very low-income limit, and provided that
  - c) up to 25 percent of the units may be provided at market rates to persons who have incomes in excess of the low-income limit.

(b) This corporation shall receive and maintain funds derived from real and/or personal property and, subject to the restrictions and limitations hereinabove and hereinafter set forth, shall use the whole or any part of the net income therefrom and the principal thereof exclusively for its charitable, scientific or educational purposes.

(b) No part of the net earnings of the corporation shall inure to the benefit of or be distributable to any member, director or officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, director or officer of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the 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.

(c) Notwithstanding any other provisions of these Articles of Incorporation, the corporation shall not conduct or carry on any activities not

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permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code or the regulations issued thereunder, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and regulations issued thereunder.

(d) In the event of dissolution or final liquidation of the corporation, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, state, or local government for exclusive public purpose.

#### ARTICLE III

##### Powers

This corporation shall have and exercise all powers provided by the laws of the State of Florida pertaining to corporations not for profit, including, but not limited to Chapter 617 of the Florida Statutes and future amendments thereto, or succeeding statutes pertaining to corporations not for profit in the State of Florida, necessary or convenient to effect any and all of the charitable, scientific and educational purposes for which the corporation is organized; subject, however, to the following:

(a) This corporation shall be operated exclusively for, and shall only have the power to perform, activities exclusively within the meaning, requirements and effect of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended heretofore or hereafter.

(b) This corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(c) This corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed

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income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(d) This corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(e) This corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(f) This corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

(g) This corporation shall not engage in any prohibited transaction as defined in Section 503(b) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax laws.

#### ARTICLE IV

##### Members and Shareholders

The Corporation shall have no members or shareholders.

#### ARTICLE V

##### Term of Existence

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

#### ARTICLE VI

##### Directors

The Corporation shall have an initial Board of three (3) Directors. The number of directors may be increased or decreased in accordance with the bylaws of the Corporation, but shall never be less than the minimum number required by the provisions of the Florida Nonprofit Corporation Code, as amended from time to

time. Directors shall be initially appointed by the undersigned incorporator, and shall thereafter be elected by a plurality of the votes cast by the existing directors entitled to vote at a meeting at which a quorum is present.

#### ARTICLE VII

##### GOVERNANCE

Except as otherwise provided in these Articles of Incorporation or by the bylaws of the Corporation, the business of the Corporation shall be managed under the direction of its directors, who shall have and may exercise all the powers of the Corporation.

#### ARTICLE VIII

##### VOTING

At any annual or special meeting of the directors, each director will be entitled to one (1) vote on each matter submitted to a vote at such meeting.

#### ARTICLE IX

##### Registered Office and Registered Agent

The name of the corporation's initial registered agent at the following address is Erin K. Linehan of Fowler, White, Gillen, Boggs, Villareal & Banker, P.A., and the street address of the corporation's initial registered office is 501 E. Kennedy Blvd, Suite 1700, Tampa, Florida 33602. The corporation shall keep the Department of State of the State of Florida informed of the current city, town, or village and street address of said registered office together with the name of the registered agent.

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## ARTICLE X

Bylaws

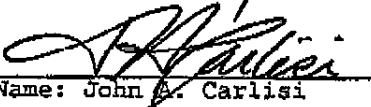
The bylaws of this corporation may be made, altered or rescinded from time to time in whole or in part by a majority vote of the directors of this corporation present at any meeting of the Board of Directors duly called and convened; provided, however, that a quorum is present at the meeting of the directors and notice of the proposed action with respect to the bylaws shall have been waived by a majority of the directors or mailed by the secretary of this corporation to all of the directors at least three (3) days before the meeting.

## ARTICLE XI

Amendment of Articles of Incorporation

The corporation reserves the right to amend, alter, add, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights and authority conferred upon the directors herein are subject to this reservation. All actions, including, but not limited to amendment of Articles of Incorporation required to be taken at any meeting may be taken by written consents as provided in Florida Statutes, as now amended, or as same may be amended in the future.

IN WITNESS WHEREOF, I have executed these Articles of Incorporation for the uses and purposes therein expressed this 9 day of May, 2001.

  
Name: John A. Carlisi  
"Incorporator"

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STATE OF ILLINOIS

COUNTY OF COOK

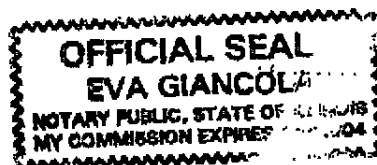
BEFORE ME, the undersigned authority, on this 9 day of MAY, 2001, personally appeared John A. Carlisi, to me well known to be the person described in and who signed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.

*Eva Giancola*

Notary Public

My Commission Expires: 6.2.04





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CERTIFICATE DESIGNATING PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN  
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 48.091, Florida Statutes, the following is submitted:

COBBLESTONE AFFORDABLE HOUSING, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at City of Tampa, County of Hillsborough, State of Florida, has named Erin K. Linehan of Fowler, White, Gillen, Boggs, Villareal & Banker, P.A., located at 501 E. Kennedy Blvd., Suite 1700, City of Tampa, County of Hillsborough, State of Florida, as its agent to accept service of process within Florida.

Signature: \_\_\_\_\_




Title: Incorporator

Date: 5/9/01

Having been named to accept service of process for the above-stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Signature: \_\_\_\_\_

  
FOWLER, WHITE, GILLEN, BOGGS,  
VILLAREAL & BANKER, P.A.By: Erin K. Linehan  
(Registered Agent)Date: 5/11/01Fax Audit No. H01000064860 9

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01 MAY 11 AM 9:00