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FLORIDA NON-PROFIT CORPORATION

Affordable Housing Initiatives, Inc.

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ARTICLES OF INCORPORATION
OF
AFFORDABLE HOUSING INITIATIVES, INC.

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THE UNDERSIGNED, acting as incorporator of a corporation not-for-profit under the Florida Not-For-Profit Corporation Act, hereby adopts the following Articles of Incorporation for such Corporation:

ARTICLE I

Name

The name of the Corporation is Affordable Housing Initiatives, Inc. (the "Corporation").

ARTICLE II

Principal Office

The street address of the initial principal office of the Corporation is 10545 Seminole Boulevard, Largo, Florida 33778, and the mailing address of the Corporation is 77 Monroe Center, Grand Rapids, Michigan 49503.

ARTICLE III

Purpose

The purpose for which the Corporation is formed and shall be operated is to relieve the poor and the distressed by (a) acquiring, developing, rehabilitating and operating housing for "low-income families" and "very-low income families," including the aged and the handicapped, as determined in accordance with applicable Department of Housing and Urban Development guidelines; (b) assisting low income households by enabling them to secure the basic human need of decent shelter; (c) combating blight and deterioration in communities and contribute to their physical improvement; (d) promoting social welfare through community-based housing initiatives; and (e) lessening the

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burdens of government by assisting local governments and their redevelopment agencies, authorities, boards or commissions in the undertaking of housing activities, including program administrations and management activities, targeted to low and moderate income persons and families. All powers exercised herein shall be in conformance with the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), including, but not limited to, the following:

A. No earnings of the Corporation shall inure in whole or in part to the benefit of private individuals or its members, except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes.

B. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation.

C. Notwithstanding any other provisions of these Articles of Incorporation, the 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, and its regulations, as they now exist or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and regulations as they now exist or as they may hereafter be amended.

ARTICLE IV

Board of Directors

A. The method of election or appointment of the Board shall be determined by the Bylaws of the Corporation to be hereafter adopted.

B. All powers of the Board in the management of the day-to-day affairs of the Corporation shall be exercised by the officers of the Corporation, except as shall be otherwise

provided by law, the Bylaws of the Corporation or these Articles of Incorporation, or except as shall be otherwise reserved to the Board.

ARTICLE V

Distributions of Surplus on Dissolution

In the event of liquidation, dissolution or other discontinuance of the business and operations of the Corporation, no surplus remaining after payment of the just debts and liabilities of the Corporation shall be distributed to or among the members of the Corporation, but after making provision for the payment of all the liabilities of the Corporation, the remaining assets shall be distributed to the Corporation, if then in existence, and, if not in existence, to such organization or organizations described in Code Section 501(c)(3) as the Board of Trustees shall consider most nearly meets the objectives and purposes of the Corporation.

ARTICLE VI

Bylaws

Bylaws shall be adopted, altered, amended, or replaced by a majority vote of the Board and as provided in the Bylaws themselves. The Bylaws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with Florida law or the Articles of Incorporation.

ARTICLE VII

Incorporator

The name of the Incorporator of the Corporation is David S. Bernstein, and the address of said Incorporator is 150 Second Avenue North, 17th Floor, St. Petersburg Florida 33701.

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PAGE 4

ARTICLE VIII

Initial Registered Office and Agent

As set forth in the registered agent's written acceptance of her appointment, which shall be delivered to the Department of State together with these Articles of Incorporation, the name and address of the initial registered agent of the Corporation is David S. Bernstein, 150 Second Avenue North, 17th Floor, St. Petersburg Florida 33701.

IN WITNESS WHEREOF, the Incorporator has hereunto fixed his signature this 25th day of July, 2001.


David S. Bernstein, Incorporator

H010000838986

H01000083898 6

PAGE 5

**ACCEPTANCE OF DESIGNATION AS
REGISTERED AGENT**

The undersigned, David S. Bernstein, hereby accepts appointment as the initial registered agent of Affordable Housing Initiatives, Inc., as set forth in the foregoing Articles of Incorporation.


David S. Bernstein

Dated: July 23, 2001

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