

N02000004543

NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC.
1700 N. AUSTRALIAN AVENUE
WEST PALM BEACH, FL 33407

October 10, 2002

VIA FEDERAL EXPRESS

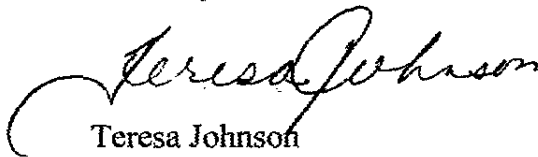
Division of Corporations
Florida Department of State
409 E. Gaines Street
Tallahassee, FL 32314

600008365486--7
-10/14/02--01076--026
*****43.75 *****43.75

Dear Sir or Madam:

Enclosed are the amended Articles of Incorporation for New Urban Community Development Corporation, Inc. and payment covering the amendment fee and a certified copy to be forwarded back. Your most swift attention to this matter would be greatly appreciated.

Sincerely,



Teresa Johnson
Housing Director

Enclosures

FILED
02 OCT 29 AM 10:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Restated + N/C

T BROWN OCT 29 2002



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

October 17, 2002

NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC.
1700 N. AUSTRALIAN AVENUE
W. PALM BEACH, FL 33407

SUBJECT: NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC.
Ref. Number: N02000004543

We have received your document for NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The current name of the entity is as referenced above. Please correct your document accordingly.

The incorporator(s) cannot be amended or changed. Please correct your document accordingly.

We regret that we were unable to contact you by phone. Please return the corrected document with a letter providing us with a telephone number where you can be reached during working hours.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6869.

Teresa Brown
Document Specialist

Letter Number: 302A00057832

NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC.
1700 N. AUSTRALIAN AVENUE
WEST PALM BEACH, FL 33407

October 28, 2002

Teresa Brown
Division of Corporations
Florida Department of State
409 E. Gaines Street
Tallahassee, FL 32314

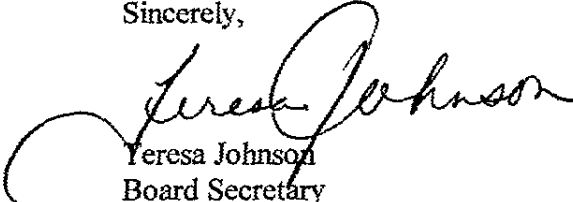
RE: NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC.
Reference Number: N02000004543

Dear Ms. Brown:

Attached you will find the corrected Articles of Incorporation as requested. More specifically, the current name of the entity and the incorporation. Your immediate attention to this matter would be greatly appreciated.

If you have questions concerning the filing of this document, please call me at (561) 833-1461, ext. 26.

Sincerely,



Teresa Johnson
Board Secretary

**RESTATED ARTICLES OF INCORPORATION
OF
NEW URBAN COMMUNITY DEVELOPMENT CORPORATION, INC.
(A CORPORATION NOT FOR PROFIT)
AMENDMENT 001**

FILED
02 OCT 29 AM 10:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

ARTICLE I: NAME OF CORPORATION

The name of this corporation is **amended** from: New Urban Community Development Corporation, Inc. to **New Urban Community Development Corporation, Inc.**

ARTICLE II: BUSINESS ADDRESS

The principal place of business address and the mailing address of the corporation is:

1700 North Australian Avenue, West Palm Beach, Florida 33407

ARTICLE III: PURPOSE

To this end, the corporation shall 1) develop and rehabilitate affordable housing in Palm Beach County within areas of slum and blight for low income residents for the purpose of a) increasing the inventory of quality affordable housing (multi-family and single-family) for low income families; and b) providing the necessary infrastructure such as home buyer education workshops, credit seminars, budget counseling, to enable the intended beneficiaries to become economically self reliant and improve their quality of life; and c) sustain the communities we serve by creating stakeholders through homeownership.

All funds, whether income or principal, and whether acquired by gift or contribution or otherwise, shall be devoted to said purposes.

ARTICLE IV: LIMITATIONS

At all times the following shall operate as conditions restricting the operations and activities of the corporation:

1. This corporation is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501 © (3) of the Internal Revenue Code, or corresponding section of any future tax code.
2. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause hereof. No substantial part of the activities of the corporation shall constitute the carrying on of propaganda or otherwise attempting to influence legislation, or any initiative or referendum before the public, and the corporation shall not participate in, or intervene in (including by publication or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under section 170(c) (2) of the Internal Revenue code, or corresponding section of any future federal tax code.

3. Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501 9c) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes. The corporation shall not lend any of its assets to any officer or director of this corporation or guarantee to any person the payment of a loan by an officer or director of this corporation.

ARTICLE V: CONFLICT OF INTEREST

Any director, officer, or key employee who has an interest in a contract or other transaction presented to the Board or a committee thereof for authorization, approval, or ratification shall make a prompt and full disclosure of his interest to the Board or committee prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction, which might reasonably be construed to be adverse to the corporation's interest.

The body to which such disclosure is made shall thereupon determine, by a vote of seventy-five percent (75%) of the votes entitled to vote whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his personal influence on, nor participate (other than to present factual information or to respond to questions) in, the discussions or deliberations with respect to such contract or transaction. Such person may be counted in determining whether a quorum is present but may not be counted when the Board of Director or a committee of the Board takes action on the transaction. The minutes of the meeting shall reflect the disclosure made the vote thereon, the abstention from voting and participation, and whether a quorum was present.

ARTICLE VI: SAFE HARBOR GUIDELINES

At a meeting of the Board of Directors of New Urban Community Development Corporation, Inc., hereinafter referred to as "the corporation" on Friday, June 21, 2002, it was agreed by a unanimous vote that the following policy guidelines which comply with the safe harbor guidelines of Rev. Proc. 96-32 be adopted:

The corporation agrees that for each program and housing that is developed (a) at least 75 percent of the beneficiaries of services shall qualify as low-income, and (b) up to 25 percent of the beneficiaries of services shall be persons or households who have incomes more than the low-income limit.

The corporation agrees that its housing, programs, funding and services shall benefit poor and distressed residents of the corporation's target area.

ARTICLE VII: DIRECTORS/MEMBERS

The corporation shall have **no voting members**. The management and affairs of the corporation shall be at all times under the direction of a Board of Directors, whose operations in governing the corporation shall be defined by statute and by the corporation's by-laws. No Director shall have any right, title, or interest in or to any property of the corporation.

ARTICLE VIII: DEBT OBLIGATIONS AND PERSONAL LIABILITY

No member, officer or Director of this corporation shall be personally liable for the debts or obligations of this corporation of any nature whatsoever, nor shall any of the property of the members, officers or Directors be subject to the payment of the debts or obligations of this corporation.

ARTICLE IX: DISSOLUTION

Upon the time of dissolution of the corporation, assets shall be distributed by the Board of Directors, after paying or making provisions for the payment of all debts, obligations, liabilities, costs and expenses of the corporation, for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE X: MANNER OF ELECTION

The Board of Director(s) will be elected by majority vote of the other board members.

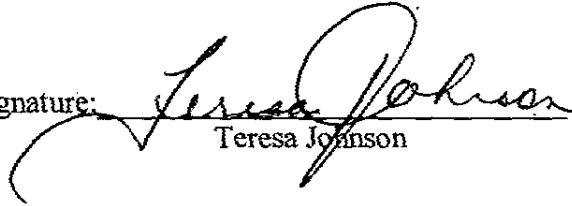
ARTICLE XI: REGISTERED AGENT

The name and Florida street address of the registered agent is:

Teresa Johnson
1700 North Australian Avenue
West Palm Beach, FL 33407

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.

Registered Agent Signature:

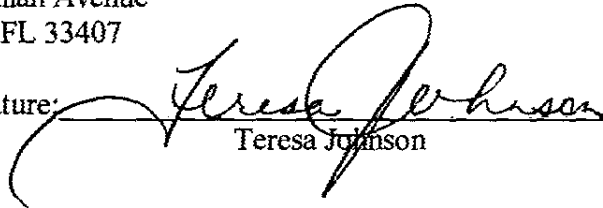

Teresa Johnson

ARTICLE XII: INCORPORATOR

The name and address of the incorporator is:

Teresa Johnson
1700 North Australian Avenue
West Palm Beach, FL 33407

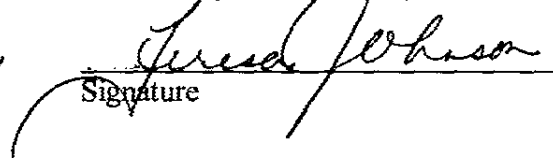
Incorporator Signature:


Teresa Johnson

ARTICLE XIII: EFFECTIVE DATE

IN WITNESS THEREOF, the foregoing amended instrument was adopted by the Board of Directors without membership approval this 10th day of October, 2002.

TERESA Johnson Secretary
Print Name Title


Signature