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PAPPANASTOS LAW FIRM

JOHN N. PAPPANASTOS

529 SOUTH PERRY STREET STE. 20  
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334.264-8500

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MARCH 18, 2004

Florida Department of State  
Divisions of Corporation - Corporate Filings  
P.O. Box 6327  
Tallahassee, FL 32314

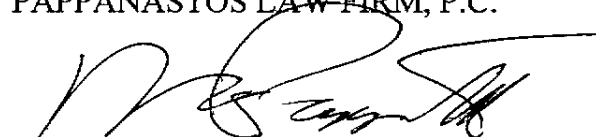
RE: AHEPA 296, Inc.

Ladies and Gentlemen:

Enclosed please find Articles of Incorporation for AHEPA 296, Inc. Please date stamp the extra copy and return to this office in the self addressed, stamped envelope we have enclosed.

Yours very truly,

PAPPANASTOS LAW FIRM, P.C.

  
By: John N. Pappanastos

JNP/ama  
enclosures

ARTICLES OF INCORPORATION  
OF

AHEPA 296, INC.

A FLORIDA NONPROFIT CORPORATION

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TALLAHASSEE, FLORIDA

This is to certify that we, the undersigned, all being of full legal age, do hereby associate ourselves for the purpose of forming a nonprofit Corporation under and by virtue of the laws of the **State of Florida** and further certify that:

Article I

Identification

(a) Name. The name of the Corporation is **AHEPA 296, INC.** (hereinafter referred to as the "Corporation).

(b) Existence. The existence of the Corporation will be perpetual;

(c) Principal Office. The principal office and mailing address of the Corporation will be located at **3 Greenwood Circle, Fort Walton Beach, Florida 32548-6338**;

(d) Registered Agent. The registered agent of the Corporation is **JOE O'NEIL** whose mailing address is **3 Greenwood Circle, Fort Walton Beach, Florida 32548-6338**;

(e) Registered Office. The location and mailing address of the Corporation's registered office is **3 Greenwood Circle, Fort Walton Beach, Florida 32548-6338**;

(f) Change in Registered Agent or Office. The President of the Corporation may change the registered agent or registered office of the Corporation at any time, in accordance with the laws of the State of Florida, as the President determines necessary or appropriate in the President's sole discretion.

Article II

Charitable Purposes

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) Exclusive Purpose. This Corporation is organized exclusively for charitable and/or educational purposes, including, for such purposes, the making of distributions

to organizations which qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or to the Secretary of Housing and Urban Development for the time being exclusively for a public purpose. In pursuance of the foregoing purposes, the Corporation shall have the power to provide elderly persons or handicapped persons with housing facilities and services specifically designed to meet their physical, social, and psychological needs, and to promote their health, security, happiness and usefulness in longer living, the charges for such facilities and services to be predicated upon the provision, maintenance, and operation thereof on a nonprofit basis.

(b) Net Earnings. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the Corporation shall consist of the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing 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 (1) by a corporation exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or (2) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law.

(c) Compliance With Fair Housing Laws. In furtherance of these additional purposes, the Corporation, except as it may otherwise be exempted, will comply with all fair housing laws as amended from time to time which may govern the Corporation's activities, including without limitation the Fair Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988.

(d) Dissolution. Upon dissolution of the Corporation, all of the remaining assets of the Corporation shall be distributed only to one or more organizations created and operated for one or more exempt purposes within the meaning of Article II(a) hereof, other than for religious purposes all of the foregoing within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future United States internal revenue law, or shall be distributed to the Secretary of Housing and Urban Development exclusively for a public purpose. Such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation 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.

Article III  
**Powers**

The Corporation is empowered:

(a) **Property**. To buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Article II hereof, but solely in connection with the project assisted under Section 202 of the Housing Act of 1959, as amended.

(b) **Debt**. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

(c) **Other Acts**. To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of capital advances or project rental assistance under Section 202. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development.

(d) **Granted by Law**. To have and exercise all of the general rights and powers of non profit corporations provided for by the laws of the State of Florida, or the corresponding provisions of any amendment or successor thereof, as such rights and powers are consistent with and limited by these Articles and the Bylaws of the Corporation.

ARTICLE IV

**No Members**

The Corporation shall not have any members and, accordingly, all authority that would otherwise be reposed in members shall be exercised by the Board of Directors of the Corporation as and to the extent permitted by the Florida Nonprofit Corporation Act. The Corporation shall have no stockholders and shall not issue any shares of stock or certificates and no dividends or pecuniary profits shall be disbursed or paid to its directors or officers.

Article V

**Election and Qualification  
of Directors and Officers**

(a) **Number of Directors.** The number of directors of the Corporation shall be not less than seven (7) nor more than eleven (11). There will be seven (7) initial members of the Board of Directors.

(b) **Initial Directors.** The original directors and the term for which each will serve are set forth below:

Name:	Term:	Expiration:
Joe O'Neil 3 Greenwood Circle Fort Walton Beach, FL 32548	3 Years	10/31/ 2007
Mark Pappas 3915 Lyn Ora Dr. Pensacola, FL 32504	3 Years	10/31/2007
Mike Gavallas 1202 W. Main Street Pensacola, FL 32501	3 Years	10/31/2007
Arthur Anastopoulos 901 Largo Dr. Pensacola, FL 32501	2 Years	10/31/2006
Jack Backer 7430 Beulah Road Pensacola, FL 32501	2 Years	10/31/2006
Peter Argeris 2070 Utica Place Pensacola, FL 32526	2 Years	10/31/2006
Ernie Thames 6837 Devonshire Circle Pensacola, FL 32506	1 Year	10/31/2005

(c) **No Compensation.** The directors shall serve without compensation.

(d) Qualification of Officers and Directors. The directors and officers of the Corporation shall, at all times, be limited to individuals each of whom shall have the approval of the Board of Directors of the Order of AHEPA National Housing Corporation, being the sponsoring organization. If the sponsoring organization's approval of any director or officer is withdrawn, then, in such event, such shall constitute automatic resignation as a director or officer of the Corporation.

## Article VI

### **Internal Affairs and Bylaws**

The following provisions for the regulation of the business and for the conduct of the affairs of the Corporation and the Directors thereof are hereby adopted:

(a) Bylaws of the Corporation may be adopted by the directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles or of the Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development pursuant to Article II hereof.

(b) The initial bylaws of the Corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the Board of Directors, which power may be exercised in the manner provided in the bylaws. The bylaws may contain any provisions for the regulation and conduct of the affairs of the Corporation and the Directors thereof not inconsistent with the Act or these Articles of Incorporation.

## Article VII

### **Amendment**

(a) The Corporation reserves the right from time to time to amend, alter or repeal each and every provision contained in these Articles of Incorporation, or to add one or more additional provisions, in the manner now or hereafter prescribed or permitted by the Act, subject, however, to prior approval thereof of the affirmative vote of a majority of the Board of Directors.

(b) So long as a mortgage on the Corporation's property is held by the Secretary of Housing and Urban Development or the Use Agreement remains in effect, these Articles may not be amended without the prior written approval of the said Secretary.

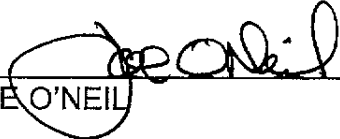
ARTICLE VIII

**INCORPORATOR AND REGISTERED AGENT**

The name and address of the Incorporator and Registered Agent is as follows:

JOE O'NEIL  
3 Greenwood Circle  
Fort Walton Beach, Florida 32548-6338

IN TESTIMONY WHEREOF, the Incorporator has signed and sealed the Articles of Incorporation this 26 day February, 2004.

  
\_\_\_\_\_[L.S.]  
JOE O'NEIL



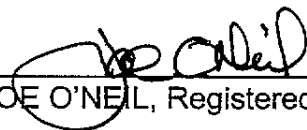
**Certificate of Designation  
Registered Agent/Registered Office**

Pursuant to the provisions of Section 607.0501, Florida Statutes, the mentioned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered agent, in the State of Florida:

1. The name of the corporation is: **AHEPA 296, INC.**
  
2. The name and street address of the registered agent and office is:

**Joe O'Neil  
3 Greenwood Circle  
Fort Walton Beach, FL 32548**

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.

  
\_\_\_\_\_  
JOE O'NEIL, Registered Agent

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TALLAHASSEE, FLORIDA