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*Amended &
Restated*

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AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

FLORIDA KEYS COMMUNITY HOUSING AND LAND TRUST, INC.

The undersigned, acting as Directors of a corporation under the Not for Profit Corporation Act of the State of Florida, adopt the following Amended and Restated Articles of Incorporation for such corporation:

I. NAME

The name of this corporation shall be FLORIDA KEYS COMMUNITY HOUSING AND LAND TRUST, INC., sometimes hereinafter referred to as the "Corporation" and its principal place of business shall be until the Corporation directs otherwise, 30320 Overseas Highway, Big Pine Key, Florida 33043.

II. PURPOSES

1. The purposes for which the Corporation is formed are exclusively charitable.

a. The specific and primary purposes are:

- i. To provide opportunities for low and moderate income people to secure housing in the Florida Keys that is decent and affordable and that is controlled by the residents on a long-term basis.
- ii. To preserve the quality and affordability of housing for future low and moderate income residents of the Florida Keys.
- iii. To combat community deterioration in economically disadvantaged neighborhoods by promoting the development, rehabilitation, and maintenance of decent housing in these neighborhoods; by promoting economic opportunities for low income residents of these neighborhoods; by making land available for projects; and by assisting residents of these neighborhoods in improving the safety and well-being of their community.
- iv. To protect the natural environment and to promote the ecologically sound use of land and natural resources and the long-term health and safety of the community.

b. In furtherance, but not in limitation, of the foregoing charitable purposes, the Corporation shall have the following powers, in addition to any others set forth in Section 617.0302, F.S., not in conflict with the foregoing primary purposes and the limitations set forth in Article III, below:

- i. To purchase, receive, take by grant, gift, devise, bequest or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated;
- ii. To sell, convey, lease, exchange, transfer, or otherwise dispose of, or mortgage or pledge, or create any security interest in, all of any of its property, or any interest therein, wherever situated, except as such activities are restricted under these Articles;
- iii. To raise or solicit funds for the furtherance of its charitable purposes;

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- iv. To do such things as are incidental to the foregoing purposes and powers.
2. Any land acquired by the Corporation shall be held for the benefit of the local community in accordance with the corporate purposes.
- a. Land held by the Corporation may be leased to persons, households, and other entities for such uses, and on such terms, as are consistent with the purposes of the Corporation, the Articles of Incorporation, and the Bylaws.
- b. The decision to mortgage or otherwise encumber land owned by the Corporation shall require the approval of the Board of Directors and the consent of any persons to whom the land in question is leased under a ground lease, which consent shall not be unreasonably withheld. Requests for consent from ground lessees for the Corporation to mortgage or encumber land owned by the Corporation which will not substantially and materially alter and diminish the lessees' ground lease interests shall be deemed to be reasonable requests for consent.
- c. Land shall not be sold by the Corporation except in extraordinary circumstances when such sale is considered a necessary means of achieving the purposes of the Corporation. No land shall be sold without:
- i. The approval of at least a majority of the entire Board of Directors;
- ii. The consent of any persons to whom the land in question is leased under a ground lease, which consent shall not to be withheld where the request for consent is reasonable or deemed reasonable under the criteria set forth in subparagraph 2.b., above;
- iii. The approval of at least a majority of the members of the Corporation present at a regular or special membership meeting, a quorum being assembled, exclusive of the votes of any members who are lessees who have unreasonably withheld their consent under subsection, 2.c.ii, above.
3. Because it is the purpose of the Corporation to assure the continued affordability of housing and other improvements on the Corporation's land for low and moderate income people in the future, the Corporation shall establish the terms of any land lease issued by the Corporation, and provide for the perpetual preservation of the affordability of housing and other facilities on the land for low and moderate income people. For the purpose of preserving affordability, the Board of Directors and Members of the Corporation shall adopt, in accordance with the Bylaws, a resale formula, which shall determine the price at which the Corporation will have the option to purchase housing or other improvements from lessees upon the termination of a ground lease. Provision of such an option, including the "resale formula" thus adopted, shall be included in all ground leases issued by the Corporation. To the extent possible, the "resale formula" shall:
- a. Allow the lessees from whom the property is purchased to receive a price that fairly represents the value that the lessees have invested in that Property; and
- b. Limit the price of the property to an amount that will be affordable for other low and moderate income people.
4. Because the funding sources for the Corporation may vary, and because outside funding sources may impose varying restrictions that limit uses of particular funds to addressing the needs of specified subsets of the entire community populace the Corporation desires to serve, it is also a purpose of the Corporation to accomplish its fundamental purposes by way of the following:

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- a. Partnering with eligible non-profit entities in developing affordable housing opportunities for underserved segments of the local population where such opportunities cannot be pursued through the use of funds from certain outside sources because of restrictions on use of such outside funds; and
- b. Partnering with local governments and agencies thereof in developing affordable housing opportunities for underserved segments of the local population where such opportunities cannot be pursued through the use of funds from certain outside sources because of restrictions on use of such outside funds.

III. INTERNAL REVENUE CODE PROVISIONS

Notwithstanding any other provision of these Articles, the Corporation is organized exclusively for charitable purposes as specified in Section 501(c)(3) of the United States Internal Revenue Code of 1986 (formerly known as the Internal Revenue Code of 1954), as the same may be amended from time to time. Accordingly, the Corporation shall not carry on any activities or have or exercise any powers not permitted to be carried on or exercised (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (ii) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended. It is the intention of the Corporation to qualify and remain qualified as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Accordingly:

1. No part of the net earnings of the Corporation shall inure to the benefit of any individual, or be distributed contrary to the limitations set forth in Section 617.0505, F.S., except that the Corporation 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 herein.
2. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; nor shall the Corporation participate in, or intervene in (including the publication and distribution of statements) any political campaign on behalf of any candidate for public office.
3. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner or to such organization or organizations organized and operated exclusively for charitable, educational, scientific, or religious purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of as required by law, exclusively for such purposes or to such organization or organizations, which are organized and operated exclusively for such purposes. However, with respect to any real property assets or interests of the Corporation in real property which in whole or in part was provided or financed by the Monroe Comprehensive Plan Land Authority, or Monroe County, Florida, or any of any political subdivisions of Monroe County, or agencies of either, there shall be an obligation of the Corporation to transfer such property or interests to such governmental authorities, or their designees, where such designees otherwise qualify under this paragraph and are involved in providing affordable housing opportunities.
4. In the event that in any year the Corporation qualifies as a "private foundation," as that term is defined in Section 509 of the Internal Revenue Code of 1986, as amended:
 - a. The Corporation shall distribute its income for each taxable year at such time and in such

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manner as not to subject the Corporation to tax under Section 4942 of said Code, and;

b. The Corporation shall not:

- i. engage in any act of self-dealing as defined in Section 4941(d) of said Code;
- ii. retain any excess business holdings as defined in Section 4943(d) of said Code;
- iii. make any investments in such manner as to subject the Corporation to tax under Section 4944 of said Code; or
- iv. make any taxable expenditures as defined in Section 4945 of said Code.

IV. MEMBERS

The Membership of the Corporation with full voting rights, in accordance with the Bylaws, shall be as follows:

1. The Initial Members, who shall have full voting rights at the First Annual Meeting, shall be those persons who have attended at least one "organizing meeting" since October 1, 2005, as determined by the Initial Board of Directors from the minutes of such meetings.
2. The Regular Members, who shall have full voting rights in accordance with the Bylaws subsequent to the First Annual Meeting, shall be:
 - a. All "Lessees," which term shall mean all persons who lease land or housing from the Corporation or who lease or own housing located on land leased by another entity from the Corporation, and;
 - b. All other persons who qualify as Regular Members under the Bylaws.
3. The Corporation shall keep a membership book containing, in alphabetical order, the name and address of each member. The corporation shall also keep records in accordance with Section 617.1601, F.S.

V. REGISTERED AGENT

Reserved.

VI. OFFICE LOCATION

The office of the Corporation shall be until otherwise determined by the Corporation, 30320 Overseas Highway, Big Pine Key, Monroe County, Florida.

VII. ORGANIZATIONAL BOARD OF DIRECTORS

The names and addresses of the persons constituting the first "Organizational" Board of Directors, without limitation of the Corporation's authority and capacity to change such directors according to law and the By-Laws, who shall hold office until the first Annual Meeting at which there are Lessee Members, are as follows:

Director	James Smith - 30332 Killdeer Lane, Big Pine Key, Florida 33043
Director	David Kolhagen - 271 Golf Club Drive, Key West, Florida 33040

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Director

Susan Eanes - 681 West Indies Drive, Ramrod Key, Florida 33042

VIII. SUBSEQUENT BOARDS OF DIRECTORS

At the first Annual Meeting at which there are Lessee Members, and thereafter in accordance with the Bylaws, the Members of the Corporation shall elect a Board of Directors consisting of not less than three (3) nor more than six (6) persons.

1. One third (1/3) of the Directors shall be nominated and elected, in accordance with the Bylaws, to represent the Regular Members of the Corporation who lease land or improvements from the Corporation.
2. One third (1/3) of the Directors shall be nominated and elected, in accordance with the Bylaws, to represent the Regular Members of the Corporation who do not lease land or improvements from the Corporation.
3. One third (1/3) of the Directors shall be nominated and elected, in accordance with the Bylaws, to represent the larger "Public Interest".

IX. CORPORATE EXISTENCE

The Corporation shall have perpetual existence.

X. BY-LAWS

The Board of Directors shall adopt Bylaws consistent with these Articles, as amended, and may alter, amend or rescind one or more Bylaws in the manner provided in the Bylaws or the Articles.

XI. AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by an affirmative vote of not less than two thirds of the members of the Corporation present at a regular or special membership meeting, a quorum being assembled, or by a majority vote of the Board of Directors during the period prior to the first annual meeting of the Corporation.

XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation hereby agrees to indemnify any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or Officer of the Corporation, or in his capacity as Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he had reasonable grounds for belief that such action was unlawful.
2. By or in the right of the Corporation to procure a judgment in its favor by reason of his being or

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having been a Director or Officer of the Corporation, or by reason of his being or having been a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the court, administrative agency, or investigative board before such action, suit, or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

3. The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. The Board of Directors shall make such determination by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.
4. The foregoing rights of indemnification shall not be deemed to limit in any way, the powers of the Corporation to indemnify under applicable law.

XIII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

1. No contract or transaction between the Corporation and one or more of its Directors or Officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or Officers are Directors or Officers, have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or Committee thereof which authorized the contract, or transaction, or solely because his or their votes are counted for such purpose. No Director or Officer of the Corporation shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.
2. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XIV. REGISTERED AGENT

The registered agent shall be James Smith, whose address is 30320 Overseas Highway, Big Pine Key, Florida 33043.

ACKNOWLEDGEMENT AND ACCEPTANCE BY REGISTERED AGENT:

I am familiar with and hereby accept the duties and responsibilities as Registered Agent.

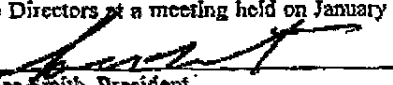

JAMES SMITH, Registered Agent

01/20/2006 FRI 17:32 FAX 305 296 6200 JERRY COLEMAN, P.L

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IN WITNESS WHEREOF, the undersigned President and Director has hereto set my hand as of the 18th day of January, 2006. The Restated Articles were adopted by the Directors at a meeting held on January 18, 2006 and do not contain any amendments requiring member approval.


James Smith, President
30320 Overseas Highway
Big Pine Key, Florida 33043
Tel. 305-872-1163