

**N04000007186**

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

**Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.**

(((H04000237795 3)))

**Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.**

To:

Division of Corporations  
Fax Number : (850) 205-0380 **504**

From:

Account Name : CORPORATION SERVICE COMPANY  
Account Number : I20000000195  
Phone : (850) 521-1000  
Fax Number : (850) 558-1575

RECEIVED

04 DEC -2 AM 7:53

DIVISION OF CORPORATIONS

**BASIC AMENDMENT**

**GMN-NEW HORIZONS, INC.**

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$43.75

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

04 DEC -2 PM 3:25

**FILED**

Electronic Filing Menu

Corporate Filing

Public Access Help

*AP*  
*12-2*  
*Amend*  
*State*

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
GMN-NEW HORIZONS, INC.**

Pursuant to the provisions of Section 617.1007 of the Florida Statutes, GMN-New Horizons, INC., a Florida not for profit corporation (the "Corporation"), whose Articles of Incorporation were filed with the Florida Department of State on July 21, 2004 adopts the following Amended and Restated Articles of Incorporation.

**ARTICLE I  
NAME**

The name of this corporation is GMN-New Horizons, Inc. (the "Corporation").

**ARTICLE II  
ADDRESS**

The address of the principal office and the mailing address of the Corporation, is GMN-New Horizons, Inc., 300 N.W. 12<sup>th</sup> Avenue, Miami, Florida 33128.

**ARTICLE III  
PURPOSE**

The Corporation is not formed for pecuniary profit or financial gain. The Corporation shall be a not for profit corporation under the Florida Not For Profit Corporation Act and is irrevocably dedicated to and operated exclusively for non-profit purposes. The purposes for which the Corporation is organized are exclusively religious, charitable, scientific, literary and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto). Furthermore, the purposes for which the Corporation is organized are to be exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Greater Miami Neighborhoods, Inc., a Florida not-for-profit corporation ("GMN"), in connection with the provision of decent housing that is affordable to low and moderate income families in compliance with Revenue Procedure 96-32. The Corporation, in connection with furthering its stated purposes, shall limit its activities to, directly or indirectly, (i) acquisition, financing, rehabilitation, management, leasing, operation and sale of affordable housing in the State of Florida as permitted under applicable governmental regulations for subsidized financing of housing for low income individuals and consistent with and recognized as charitable by the Internal Revenue Service in Revenue Procedure 96-32; and (ii) transacting any and all lawful business for which a not for profit corporation may be formed, provided, however, all of the same is undertaken solely in accordance with the purposes of GMN and GMN's not-for-profit status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

H 04 00 0237795 3  
06 DEC -2 PM 3:25  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

H 04 00 0237795 3

H04000237795 3

The Corporation shall devote no substantial part of its time, money, effort or personnel to lobbying in any political campaign for or against any candidate for public office. However, this provision shall not prohibit the Corporation or its staff from drafting legislation, testifying before legislative committees or issuing general public appeals for the passage of laws in the public interest. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by corporations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

#### ARTICLE IV POWERS

The Corporation hereby incorporates by reference any and all corporate powers given to corporations not for profit by virtue of Section 617.021 of the Florida Statutes. The Corporation's activities are limited by the provisions of Section 617.0105 of the Florida Statutes which are incorporated by reference herein and any and all other restrictions which are required to obtain tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

#### ARTICLE V MEMBERS

The sole member of the Corporation shall be Greater Miami Neighborhoods, Inc., a Florida non profit corporation.

#### ARTICLE VI TERM OF EXISTENCE

The Corporation is to exist perpetually.

#### ARTICLE VII SUBSCRIBER

The name and address of the subscriber to these Articles are as follows:

Salvatore Martorano  
Greater Miami Neighborhoods, Inc.  
300 N.W. 12<sup>th</sup> Avenue  
Miami, Florida 33128

H04000237795 3

H 04 00 0237795 3

ARTICLE VIII  
BOARD OF DIRECTORS

The business affairs of the Corporation shall be managed and all the corporate powers thereof shall be vested in and exercised by a Board of Directors. The Board of Directors shall consist of four (4) persons. The Board of Directors shall be appointed as provided in the bylaws of the Corporation. Following is the names and addresses of the persons who serve as the members of the Board of Directors of the Corporation until their successors are duly elected:

Russell Sibley, Jr.  
300 N.W. 12<sup>th</sup> Avenue  
Miami, Florida 33128

Ronald E. Revales  
300 N.W. 12<sup>th</sup> Avenue  
Miami, Florida 33128

Elena Dominguez-Duran  
300 N.W. 12<sup>th</sup> Avenue  
Miami, Florida 33128

Kathleen Rodriguez  
300 N.W. 12<sup>th</sup> Avenue  
Miami, Florida 33128

Section 2. The number of directors which constitute the Board of Directors may be increased or decreased as provided in the bylaws of the Corporation; provided, however, in no event shall the number of directors be less than three (3).

Section 3. GMN shall elect all of the directors of this Corporation which directors may be, but shall not be required to be, officers, directors, members or employees of GMN. GMN shall also fill any vacancy on the Board caused by resignation, death or removal of any director.

Section 4. The Chairman of the Board of Directors of this Corporation shall be elected by majority vote of the Board of Directors of this Corporation immediately after the resignation or expiration of the term of office of any prior Chairman.

ARTICLE IX  
BYLAWS

Section 1. The Directors of this Corporation may provide such bylaws for the conduct of its business and the carrying out of its purposes as they may deem necessary from time to time.

H 04 00 0237795 3

PR 04 00 0237795 3

Section 2. Upon proper notice, the bylaws may be amended, altered or rescinded by a vote of the Member and the majority vote of the directors present at any regular meeting or any special meeting called for the purpose.

Section 3. The bylaws of the Corporation shall contain provisions regulating the powers of the Corporation, the directors and the members. Specifically, the bylaws shall provide, among other things, as follows:

a. The Directors of the Corporation shall provide annual financial reports to or for the use of GMN. Such financial reports shall include an income statement, a balance sheet, a detailed inventory of all investments and such information as will demonstrate a rate of return from those investments.

b. The Corporation shall provide substantially all of its net income to or for the use of GMN.

c. The Board of Directors of the Corporation, or a committee comprised of members of the Board, shall periodically meet with the Board of Directors of GMN. Such meeting shall be for the purpose of making recommendations for any allocations of funds originating from this Corporation, determining the needs of such organization which will receive funds from this organization, and the reporting to the Corporation of significant activities which may require an allocation of funds from the Corporation.

#### ARTICLE IX AMENDMENT

These Articles of Incorporation may be amended by a vote of the member present at any regular meeting or any special meeting called for the purpose or in any manner consistent with the laws of the State of Florida.

#### ARTICLE X NO PERSONAL LIABILITY

The directors, officers and agents of the Corporation shall not be held personally liable or responsible for any contracts, debts or defaults of the Corporation while acting for or on behalf of the Corporation in any official and authorized capacity.

#### ARTICLE XI DISSOLUTION

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of

PR 04 00 0237795 3

W04000237795 3

the Corporation by contribution exclusively to GMN provided that GMN is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereof), at the time of dissolution of the Corporation. Any assets not so disposed of shall be contributed to one or more organizations which themselves are an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereof) or to the federal, state or local government for exclusive public purpose.

**ARTICLE XII**  
**PROHIBITION AGAINST PRIVATE BENEFIT**

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, other private persons or for-profit corporations, 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 in Article III hereof.

**ARTICLE XIII**  
**REGISTERED OFFICE**

The name and address of the initial registered office and the initial registered agent of the corporation are:

Salvatore Martorano  
c/o Greater Miami Neighborhoods, Inc.  
300 N.W. 12<sup>th</sup> Avenue  
Miami, Florida 33128

**ARTICLE XIV**  
**LIMITATIONS**

So long as the multi-family rental residential property located in the City of Miami, County of Miami-Dade, Florida and known as "New Horizons Apartments" secures amounts due under Mortgage (as such term is defined in Article XV herein), the Company shall not:

- a. engage in any business or activity other than the ownership, development, rehabilitation, rental, and sale of New Horizons Apartments; or
- b. amend these Amended and Restated Articles of Incorporation without the consent of the Housing and Urban Development.

W04000237795 3

DEC. 1. 2004 5:13PM

CORPORATION SVC CO

NO. 408 P. 7

Nov. 16. 2004 2:35PM C4PM

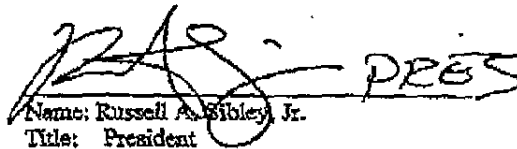
No. 3005 P. 5

H 04 00 0237795 3

**ARTICLE XV  
CONFLICT**

In the event of any conflict between (i) on the one hand, the terms of these Amended and Restated Articles of Incorporation, as amended from time to time, and (ii) on the other hand, (A) Mortgage from New Horizons Associates, Ltd., a Florida limited partnership, in favor of Long Island Trust Company, N.A., a national banking association, as Trustee under that certain Trust Indenture dated as of September 1, 1982, which Mortgage was recorded in Official Records Book 11565, Page 1759, as modified by Mortgage Note and Mortgage Modification Agreement recorded in Official Records Book 12270, Page 1576, as assigned to the Housing Finance Authority of Dade County (Florida) and as modified by Assignment, Allonge and Modification Agreement recorded in Official Records Book 17454, Page 673, as re-recorded in Official Records Book 20460, Page 331, and as further assigned to First Union National Bank of Florida, as Trustee, by Assignment of Mortgage Documents recorded in Official Records Book 17464, Page 4162, all of the Public Records of Miami-Dade County, Florida (the "Mortgage"), (B) that certain Regulatory Agreement for Insured Multi-Family Housing Projects by and between New Horizons Associates, Ltd. and the Secretary of Housing and Urban Development dated September 22, 1982, and recorded September 23, 1982 in OR Book 11565, Page 1765 of the Public Records of Miami-Dade County, Florida and assumed by the Corporation, or (C) Regulations under 24 CFR Section \_\_\_\_\_, et seq (collectively the "HUD Documents"), the terms of such HUD Documents take precedence.

ADOPTED by the Board of Directors and the sole Member of the Corporation effective November 16, 2004.

  
Name: Russell A. Sibley, Jr.  
Title: President

H 04 00 0237795 3

H 04 00 0237795 3

**CERTIFICATE DESIGNATING REGISTERED AGENT**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That GMN-New Horizons, Inc., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at the City of Miami-Dade, County of Florida, State of Florida, has named Salvatore Martorano, located at c/o Greater Miami Neighborhoods, Inc., 300 N.W. 12<sup>th</sup> Avenue, Miami, Florida 33128, City of Miami-Dade, County of Florida, State of Florida, as its agent to accept service of process within this State.

**ACKNOWLEDGMENT:**

Having been named to accept service of process for the above stated corporation at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

  
Salvatore Martorano, Registered Agent

EW-CO3570P053/An-Inc A&amp;R New Horizons-n-Lypt

H 04 00 0237795 3