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CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

Magnolia Homes Affordable
Development Inc

Signature _____

Requested by _____

Name _____

Date _____

Time _____

Walk-In _____

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- ☒ Art of Inc. File _____
- _____ LTD Partnership File _____
- _____ Foreign Corp. File _____
- _____ L.C. File _____
- _____ Fictitious Name File _____
- _____ Trade/Service Mark _____
- _____ Merger File _____
- _____ Art. of Amend. File _____
- _____ RA Resignation _____
- _____ Dissolution / Withdrawal _____
- _____ Annual Report / Reinstatement _____
- _____ Cert. Copy _____
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- _____ Certificate of Good Standing _____
- _____ Certificate of Status _____
- _____ Certificate of Fictitious Name _____
- _____ Corp Record Search _____
- _____ Officer Search _____
- _____ Fictitious Search _____
- _____ Fictitious Owner Search _____
- _____ Vehicle Search _____
- _____ Driving Record _____
- _____ UCC 1 or 3 File _____
- _____ UCC 11 Search _____
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TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

MAGNOLIA HOMES AFFORDABLE DEVELOPMENT, INC.

(A Florida Not for Profit Corporation)

The undersigned, for the purpose of forming a nonprofit corporation under Florida Statutes Chapter 617, do hereby make and adopt the following Articles of Incorporation:

**ARTICLE ONE
NAME**

The name of this Florida Not for Profit is MAGNOLIA HOMES AFFORDABLE DEVELOPMENT, INC., ("Corporation").

**ARTICLE TWO
NOT FOR PROFIT**

The Corporation is a nonprofit corporation under the laws of the State of Florida. The Corporation is not formed for pecuniary profit.

**ARTICLE THREE
DURATION**

The duration of the Corporation shall be perpetual.

**ARTICLE FOUR
PURPOSES**

The Corporation is organized to provide affordable housing and educational scholarships.

The Corporation is organized exclusively for charitable, religious, educational and scientific purposes, including making distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

**ARTICLE FIVE
PRINCIPAL OFFICE**

The principal office and mailing address of the Corporation is:

295 NE 5th Avenue, #23
Delray Beach, Florida 33483

**ARTICLE SIX
INITIAL REGISTERED AGENT**

The initial registered agent shall be Jacinta M. Mathis, Esquire and the street address of the initial registered office of this Corporation is 295 NE 5th Avenue, #23, Delray Beach, Florida 33483.

**ARTICLE SEVEN
MEMBERSHIP**

The qualifications for Members and the manner of their admission shall be regulated by the Bylaws of the Corporation. The method for the election of Directors shall be regulated by the Bylaws of the Corporation.

**ARTICLE EIGHT
INITIAL BOARD OF DIRECTORS**

The initial Board of Directors of this Corporation shall be comprised of three (3) persons whose names and addresses are as follows:

Jacinta M. Mathis
295 NE 5th Avenue, #23
Delray Beach, Florida 33483

Samuel E. Mathis
295 NE 5th Avenue, #23
Delray Beach, Florida 33483

Gloria C. Tanner
2092 Gulfview Drive
LaPlace, Louisiana

Pastor Allen T. D. Wiggins
3032 Monte Carlo Trail
Orlando, Florida 32805

**ARTICLE NINE
INCORPORATOR**

The name and address of the initial incorporator is:

Jacinta M. Mathis
295 NE 5th Avenue, #23
Delray Beach, Florida 33483

**ARTICLE TEN
OFFICERS**

The Officers of the Corporation shall consist of a President, Vice-President and Secretary and such other Officers and Assistant Officers as may be provided in the Bylaws. Each Officer shall be elected by the Board of Directors and may be removed by the Board of Directors, at such time and in such manner as will be prescribed by the Bylaws.

**ARTICLE ELEVEN
MEMBERS QUORUM AND VOTING**

The qualifications for Members and the manner of their admission shall be regulated by the Bylaws of the Corporation. The method for the election of Directors shall be regulated by the Bylaws of the Corporation.

**ARTICLE TWELVE
INFORMAL ACTION OF DIRECTORS**

If all of the Directors severally or collectively consent in writing to any action taken or to be taken by the Corporation, and the writing evidencing their consent is filed with the Secretary of the Corporation, the action shall be as valid as though it had been authorized at a meeting of the Board of Directors.

**ARTICLE THIRTEEN
THE BYLAWS**

The Bylaws of the Corporation are to be made and adopted by the Board of Directors, and may be altered, amended or rescinded by the Board of Directors.

**ARTICLE FOURTEEN
AMENDMENT OF ARTICLES**

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and all rights and privileges conferred upon the Members, Directors and Officers are subject to this reservation. The Articles of Incorporation may

be amended in accordance with the provisions of the laws of the State of Florida, as amended from time to time, unless more specific provisions for amendments are adopted by the Corporation.

ARTICLE FIFTEEN LIMITATION OF ACTIONS

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(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 asset not disposed, shall be disposed of by the Circuit Court in and for Palm Beach County, Florida or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

Notwithstanding any other provision of these Articles of Incorporation this Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provisions of any future United States Internal Revenue laws.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Members, Directors or Officers, but 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 Four.

ARTICLE SIXTEEN NONSTOCK BASIS

This Corporation is organized on a nonstock basis. This Corporation shall not issue shares of stock.

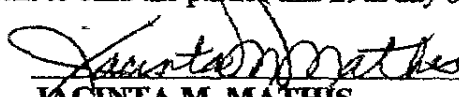
ARTICLE SEVENTEEN INDEMNIFICATION

The Corporation may be empowered to indemnify any officer or director, or any officer or director in the manner set out and provided for in the bylaws of the Corporation.

ARTICLE EIGHTEEN HEADING AND CAPTIONS

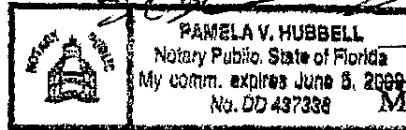
The Heading and Captions of these Articles of Incorporation are inserted for convenience and none of them shall have any force or effect, and the interpretation of the various Articles shall not be influenced by any of the Headings or Captions.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation in a manner and form sufficient to bind the parties this 29th day of December, 2005.


JACINTA M. MATHIS

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 29th day of December, 2005, by JACINTA M. MATHIS who is personally known to me and who did (did not) take an oath.

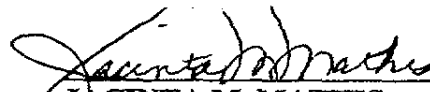



_____, Notary Public
My commission expires _____

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of MAGNOLIA HOMES AFFORDABLE DEVELOPMENT INC., which is contained in the foregoing Articles of Incorporation.

Dated this 29th day of December, 2005.


JACINTA M. MATHIS
REGISTERED AGENT

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