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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
HIBISCUS HOUSING TRUST, INC.**

These Amended and Restated Articles of Incorporation of Hibiscus Housing Trust, Inc. (the "Corporation"), are made as of this 6<sup>th</sup> day of June, 2006. The original Articles of Incorporation were filed with the Department of State of Florida on April 4, 2006, under document number N06000003735. These Amended and Restated Articles of Incorporation have been duly adopted by the Board of Directors of the Corporation by unanimous written consent in accordance with Section 617.1007(1) of the *Florida Statutes*.

**ARTICLE I**

**Name, Principal Place of Business, and Mailing Address**

The name of the Corporation is: HIBISCUS HOUSING TRUST, INC. The principal place of business and mailing address is: 3606 Bonaire Court, Punta Gorda, Florida 33950.

**ARTICLE II**

**Term of Existence**

The date when corporate existence shall commence shall be the date of the filing of these articles of incorporation by the office of the Florida Department of State and the Corporation shall have perpetual existence thereafter.

**ARTICLE III**

**Purposes**

- A. The Corporation is organized exclusively for charitable and educational purposes. The specific purposes for which the Corporation is formed, and the objects to be carried on and promoted by it, are as follows:
1. To provide opportunities for low-income persons to secure decent and affordable housing in Charlotte County (Florida), which includes the City of Punta Gorda and surrounding communities
  2. To preserve the long-term quality and affordability of housing in Charlotte County for future low-income residents; and
  3. To combat community deterioration in economically disadvantaged neighborhoods of Charlotte County by promoting the development, rehabilitation, and maintenance of decent and affordable housing for low-income residents.
- B. The Corporation shall have all powers now or hereafter granted by law, and in addition thereto shall have all powers lawfully necessary or required to carry out the Corporation's purposes, including:

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1. To buy, receive, take by grant, gift, devise or bequest, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real estate and personal property, or any and all rights, title and interests therein, wherever situated;
  2. To sell, convey, exchange, or transfer, or to otherwise dispose of, any real or personal property, or any rights, title or interest therein, wherever situated; provided, however, that no rights, title or interest in land (excluding leasehold interests in land) shall be sold, conveyed, exchanged, or transferred, or otherwise disposed of, in whole or in part, except as follows:
    - a. By an affirmative vote of at least a majority of all directors serving on the board of directors if (i) such land was determined by an affirmative vote of at least two-thirds of all directors previously to be inappropriate for use by the Corporation for the purposes set forth in this Article III or (ii) such land was acquired by the Corporation within sixty (60) days of the vote; or
    - b. By at least an affirmative vote of at least two-thirds of all directors serving on the board of directors of the Corporation.
  3. To lease, rent, let, or otherwise convey a leasehold interest in land, or in houses, apartments, buildings or other premises located on land, which is owned by the Corporation, in furtherance of the purposes set forth in this Article III;
  4. To construct, maintain, and operate improvements to such real or personal property necessary or incidental to the accomplishment of the purposes set forth in this Article III.
  5. To borrow money and issue evidence of indebtedness in furtherance of any of the purposes set forth in this Article III, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.
  6. To do and perform all acts reasonably necessary to accomplish the purposes set forth in this Article III, including the execution of such instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of grants, capital advances, bonds, and project financial assistance, whether such benefits originate from governmental, public and private sources, or a combination thereof.
- C. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to any private person, including any member of the board of directors of the Corporation, any member of any committee of the Corporation, any officer of the Corporation, or any other private person; provided, however, 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 as permitted under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").
- D. 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

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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.

- E. Notwithstanding any other provision of these articles of incorporation, the Corporation shall not carry on any other activities not permitted to be carried on by:
1. A corporation exempt from federal income taxation under Code § 501(c)(3), or the corresponding section of any future United States internal revenue law, or
  2. A corporation, contributions to which are deductible under Code § 170(c)(2), or the corresponding section of any future United States internal revenue law.

#### ARTICLE IV

##### Term of Corporate Existence

The date and time the corporate existence of the Corporation commences shall coincide with the filing of these articles of incorporation with the Florida Department of State, and this Corporation shall exist perpetually, unless sooner dissolved in accordance with Florida law.

#### ARTICLE V

##### Members

The Corporation shall have no members.

#### ARTICLE VI

##### Initial Board of Directors

- A. The Corporation shall have three (3) directors initially on the Corporation's board of directors. The number of directors on the board may be increased or decreased from time to time by the board of directors; provided, however, that the Corporation shall always have at least three (3) directors and at most twelve (12) directors. The manner in which directors are nominated and elected by the board of directors, and such other rules as may apply to the board of directors, their meetings or their voting, or as may otherwise govern their service on the board of directors, shall be set forth in the bylaws of the Corporation; provided, however, that such bylaws are consistent with the provisions of these articles of incorporation.
- B. The name and address of each initial director of the Corporation, and the number of years of the director's initial term serving on the board, are as follows:

<u>Name of Initial Directors</u>	<u>Addresses</u>	<u>Initial Term No. of Years</u>
Orson Nurse	12951 SW Kings Row Lake Suzy, Florida 34269	3
Robert Peterson	3606 Bonaire Court Punta Gorda, Florida 33950	1

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Isaac Thomas

26372 Asuncion Drive  
Punta Gorda, Florida 33983

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- C. Upon the completion of the initial term of an initial director, each following term shall be for a period of three (3) years, regardless of the time period of the initial term, thereby creating a board with three (3) classes of directors with staggered three (3) year terms.
- D. If the election of a director by the board is for the purpose of increasing the total overall number of directors on the board (rather than for the purpose of succession), then the initial term on the board of the additional director shall be either a one-year term, a two-year term or a three-year term, as determined by the board at the time of the director's election, so as to ensure the board of directors consistently has three (3) classes of directors with staggered three (3) year terms. Upon the completion of the initial term of an additional director, each following term shall be for a period of three (3) years, regardless of the time period of the initial term.
- E. The number of directors comprising the three (3) classes of directors serving staggered terms do not need to be numerically equal.

**ARTICLE VII****Initial Registered Agent and Street Address**

The street address of the initial registered office of the Corporation is 4221 W. Boy Scout Boulevard, Suite 1000, Tampa, Florida 33607, and the name of its initial registered agent at such address is CFRA, LLC.

**ARTICLE VIII****Bylaws**

The power to adopt, alter, amend, or repeal bylaws of the Corporation shall be vested in the board of directors of the Corporation; provided, however, that such bylaws are consistent with the provisions of these articles of incorporation.

**ARTICLE IX****Amendment to Articles of Incorporation**

The board of directors of the Corporation may amend these articles of incorporation by at least a two-thirds affirmative vote of all directors serving on the board of directors of the Corporation at the time of the vote.

**ARTICLE X****Dissolution**

Upon a dissolution of the Corporation, the residual assets of the Corporation will be turned over to one or more organizations which themselves are exempt as organizations described in Code § 501(c)(3) and Code § 170(c)(2), or corresponding sections of any prior or future law, or to the federal, state, or local government for exclusive public purpose.


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The undersigned are all of the directors of the Corporation, and have executed these Amended and Restated Articles of Incorporation as of the 6<sup>th</sup> day of June, 2006.

**Signature of Directors:**

By:   
Orson Nurse, Director

By:   
Robert Peterson, Director

By:   
Isaac Thomas, Director

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