

NO6000004263

Division of Corporations

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FLORIDA PROFIT/NON PROFIT CORPORATION

TMA Properties Foundation, Inc.

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**ARTICLES OF INCORPORATION**

**OF**

**TMA PROPERTIES FOUNDATION, INC.**

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The undersigned incorporator, being competent to contract, subscribes to these Articles of Incorporation to form a corporation not-for-profit under the laws of the State of Florida.

1. **Name.** The name of the corporation shall be **TMA PROPERTIES FOUNDATION, INC.** (the "Corporation").

2. **Principal Office.** The principal place of business and mailing address of this Corporation shall be 1500 Lukas Lane, Oviedo, Florida 32765.

3. **Purposes.** The Corporation is organized and shall be administered and operated exclusively for religious, charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, and in particular:

(a) To operate exclusively for the benefit of **THE MASTER'S ACADEMY OF CENTRAL FLORIDA, INC.**, a Florida not-for-profit corporation ("TMA"), that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986;

(b) To own property, including real property and tangible and intangible personal property, to be operated, invested and otherwise used for the benefit of TMA;

(c) To make distributions to TMA for its religious, charitable and educational purposes, determined from time to time by the directors of the Corporation, in their sole and exclusive discretion; and

(d) To engage in any and all lawful activities to accomplish the foregoing purposes except as restricted herein.

In order to accomplish the foregoing purposes and for no other purpose or purposes, the Corporation shall have all of the powers granted to non-stock corporations by §617.0302 of the Florida Not for Profit Corporation Act; provided, however, that the Corporation shall not engage in any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

4. **Term of Existence.** The effective date upon which the Corporation shall come into existence shall be the date of filing of these Articles, and it shall exist perpetually thereafter unless dissolved according to law.

5. **Members.** The Corporation shall not have members.

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6. Manner of Election of Directors. The directors shall be elected in the manner set forth in the Bylaws of the Corporation.

7. Initial Registered Agent and Street Address. The name and address of the initial registered agent of the Corporation are:

B&C Corporate Services of Central Florida, Inc.  
390 North Orange Avenue, Suite 1100  
Orlando, Florida 32801

8. Bylaws. The Board of Directors of the Corporation shall provide such bylaws for the conduct of its business and the carrying out of its purposes as it may deem necessary from time to time.

9. Other Provisions.

(a) No part of the net income of the Corporation shall inure to the benefit of or be distributable to its 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 the purposes and objects set forth in Article 3 above. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign on behalf of or against any candidate for public office.

(b) Notwithstanding any other provision set forth in these Articles of Incorporation, at any time during which it is deemed a private foundation, the Corporation shall not engage in any act of self dealing as defined in Section 494(d) of the Internal Revenue Code of 1986; the Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986; the Corporation shall not own any excess business holdings that would subject it to tax under Section 4943 of the Internal Revenue Code of 1986; the Corporation shall not make any investment in such manner as to subject it to the tax imposed by Section 4944 of the Internal Revenue Code of 1986; and the Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986. Any reference in these Articles to any section of the Internal Revenue Code of 1986 shall be deemed to incorporate by reference the corresponding provisions of any subsequent federal tax laws.

(c) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities (1) not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, or by an organization contributions to which are to be deductible under Section 170(c)(2) of such Code; or (2) that would preclude it from satisfying the requirements of Section 509(a)(3) of such Code.

(d) Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed exclusively to TMA if it is then exempt under Section 501(c)(3) of the Internal Revenue Code of 1986. If TMA is not then so exempt, the remaining assets shall be distributed exclusively for the Corporation's religious, charitable and

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educational purposes, or to organizations which are then exempt from federal tax under Section 501(c)(3) of the Internal Revenue Code of 1986, and to which contributions are then deductible under Section 170(c)(2) of such Code.

(e) Prior to the Corporation selling, encumbering, donating or otherwise disposing (each, a "Disposition") of any of its real property, the Corporation must first obtain the written approval of the Board of Directors of TMA, which approval must be given by the number (or percentage) of Directors of TMA that is required, at that time, to approve a Disposition of any real property owned by TMA. In the event that the Corporation effects a Disposition of any of its real property without obtaining the required approval from TMA, TMA shall have the option for a period of twelve (12) months after becoming aware of such Disposition (excluding any constructive notice pursuant to the filing of a deed) to purchase such real property from any subsequent owner for \$1.00, upon written notice to the subsequent owner (the "Purchase Option"). The Corporation acknowledges and agrees that TMA may record notice of the Purchase Option in the public records of any county where real property owned by the Corporation is located.

10. Amendments. These Articles of Incorporation and the Bylaws of the Corporation may be amended in any manner permitted by the Florida Not for Profit Corporation Act; provided that any such amendment shall not be effective or filed unless approved unanimously by all members of the Board of Directors of the Corporation and of the Board of Directors of TMA.

11. Initial Directors. The names and addresses of the initial members of the Board of Directors of the Corporation are:

<u>Name</u>	<u>Street Address</u>
Richard Lee	1500 Lukas Lane Oviedo, Florida 32765
William Merckel	1500 Lukas Lane Oviedo, Florida 32765
Michael Wood	1500 Lukas Lane Oviedo, Florida 32765


12. Incorporator. The name and address of the incorporator of these Articles of Incorporation is:

B&C Corporate Services of Central Florida, Inc.  
390 North Orange Avenue, Suite 1100  
Orlando, Florida 32801

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WHEREAS, the undersigned Incorporator has executed these Articles of Incorporation this  
14<sup>th</sup> day of April, 2006.

**B&C CORPORATE SERVICES OF CENTRAL  
FLORIDA, INC.**

By:   
\_\_\_\_\_  
Vice President

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**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT**

The undersigned is familiar with the obligations of the registered agent and hereby accepts the appointment to serve as the initial Registered Agent of TMA PROPERTIES FOUNDATION, INC.

B&C CORPORATE SERVICES OF CENTRAL  
FLORIDA, INC.

By:  \_\_\_\_\_  
Vice President

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