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FLORIDA PROFIT/NON PROFIT CORPORATION

Community Land Trust of Lee County, Inc.

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**ARTICLES OF INCORPORATION
OF**

COMMUNITY LAND TRUST OF LEE COUNTY, INC.

In compliance with the requirements of Sections 617.01011 through 617.2103 of the Florida Not For Profit Corporation Act ("Act"), the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following Articles of Incorporation for the purpose of organizing a Florida not-for-profit corporation.

ARTICLE I

Name

The name of the corporation is COMMUNITY LAND TRUST OF LEE COUNTY, INC. (the "Corporation").

ARTICLE II

Purposes

The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of I.R.C. Section 501(c)(3). Such purposes may include, but are not limited to, promoting the development of decent housing within Lee County, Florida, that is affordable for very low, low and moderate income persons, as defined by HUD, selecting and educating prospective tenants and homeowners, and fostering community development within Lee County, Florida, and to preserve the quality and affordability of housing for successive owners and renters through land leases and covenants. In these Articles, the term "I.R.C." means the Internal Revenue Code of 1986, as amended, and references to provisions thereof are to such provisions as they are from time to time amended and to corresponding provisions of any future United States internal revenue law.

ARTICLE III

Activities and Restrictions

Section 1. No dividends, liquidating dividends, or distributions shall be declared or paid by the Corporation to any private individual or officer or director of the Corporation.

Section 2. No substantial part of the activities of the Corporation shall consist in carrying on propaganda or otherwise attempting to influence legislation, unless by appropriate election a greater part is permitted without jeopardizing the corporation's exemption under I.R.C. Section

501(c)(3). The Corporation shall neither participate in, nor intervene in, any political campaign on behalf of (or in opposition to) any candidate for public office, including the publishing or distribution of any statements.

Section 3. No part of the net earnings or net income of the Corporation shall inure to the benefit of any private individual or officer or director of the Corporation; provided, however, that such a person may receive reasonable compensation for personal services rendered, or reimbursement for reasonable expenses incurred, which are necessary to carrying out the exempt purposes of the Corporation.

Section 4. 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 a corporation exempt from federal income tax under I.R.C. Section 501(c)(3) or by a corporation contributions to which are deductible under I.R.C. Section 170(c)(2).

Section 5. Whenever the Corporation is a private foundation as defined in I.R.C. Section 509(a), the income of the Corporation shall be distributed at such time and in such manner as not to subject it to tax under I.R.C. Section 4942 and the Corporation shall not engage in any act of self-dealing, or retain any excess business holdings, or make any taxable expenditures as defined in I.R.C. Sections 4941(d), 4943(c) and 4945(d), respectively, or make any investments in such manner as to subject it to tax under I.R.C. Section 4944; or make any indemnification which would give rise to a penalty excise tax under I.R.C. Chapter 42.

ARTICLE IV

Members

As of the date of these Articles, the Corporation has three members: Lee County Housing Development Corporation, a Florida not-for-profit corporation, Bonita Springs Area Housing Development Corporation, a Florida not-for-profit corporation, and the local government of Lee County, Florida. Qualifications, rights and responsibilities of members shall be described in the Corporation's Bylaws.

ARTICLE V

Board of Directors

The affairs of the Corporation shall be managed by its Board of Directors, which shall consist of a minimum of six (6) and a maximum of fifteen (15) persons, the exact number of which shall be fixed by the Bylaws from time to time. At the time of execution of these Articles, the number of directors is twelve (12). The terms of office, qualifications and method of election of the directors shall be as specified in the Bylaws. The Board of Directors will provide for a formal process for low-income program beneficiaries to advise the Corporation in its decisions regarding the design, siting, development, and management of affordable housing. Additional

restrictions regarding who may or may not serve on the Board of Directors may be provided in the Corporation's Bylaws, provided that the Corporation's Board of Directors shall meet, at the very minimum, the requirements described in this Article V.

ARTICLE VI

Amendment

Provided that no amendment shall substantially change the original purposes of the Corporation, these Articles of Incorporation may be amended by: (i) vote of two-thirds (2/3) of the number of directors in office at the time that the amendment is adopted, and (ii) ratification by an affirmative vote of a majority of the members voting in person at a properly noticed meeting of the members where the text of the proposed amendment of the Articles of Incorporation was included with the meeting notice and amendment of the Articles of Incorporation was listed as an agenda item.

ARTICLE VII

Dissolution

As reflected in the agreements entered into between the Corporation and Lee County, Florida, in the event that the Corporation dissolves, terminates, ceases to exist, or is otherwise unable to perform its contractual obligations to Lee County, then the land acquired by the Corporation with funds provided by Lee County, and the related ground lease fees, will be conveyed immediately to Lee County, or its designee, for purposes of providing affordable housing. In the event that Lee County succeeds to the interest of the Corporation under the lease by any remedy available to it by law or pursuant to its lien, Lee County will recognize all community land trust ground leases and provisions.

In the event of the 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, distribute all of the assets of the Corporation exclusively for purposes substantially similar to those of the Corporation equally to the Lee County Housing Development Corporation, a Florida not-for-profit corporation, and the Bonita Springs Area Housing Development Corporation, a Florida not-for-profit corporation, if they are described in I.R.C. Sections 170(c)(2), 501(c)(3), 2055(a)(2) and 2522(a)(2) and not private foundations as defined in I.R.C. Section 509(a), or all to either Lee County Housing Development Corporation or Bonita Springs Area Housing Development Corporation, if only one of the corporations meets the criteria set forth in this sentence. If neither the Lee County Housing Development Corporation nor the Bonita Springs Area Housing Development Corporation is so described or in existence, the distribution of assets shall be made to one or more organizations then described in I.R.C. Sections 170(c)(2), 501(c)(3), 2055(a)(2) and 2522(a)(2) having purposes substantially similar to those of the Corporation (except that no private foundation as defined by I.R.C. Section 509(a) shall be a recipient) or to one or more units or agencies of federal, state or local government to be used

exclusively for public purposes, as the Board of Directors shall determine. Any of such assets not so distributed shall be distributed to one or more of such organizations as determined by the Circuit Court of the county in which the principal office of the Corporation is then located.

ARTICLE VIII

Principal Office

The mailing address of the principal office of the Corporation is 26801 Old 41 Road, Unit 2, Bonita Springs, Florida 34135.

ARTICLE IX

Registered Agent and Registered Office

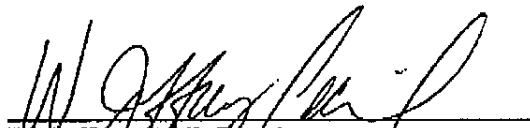
The Registered Agent for the Corporation is W. Jeffrey Cecil, Esquire, at 5801 Pelican Bay Blvd., Suite 300, Naples, Florida 34108.

ARTICLE X

Incorporator

The name and address of the incorporator to these Articles of Incorporation is W. Jeffrey Cecil, Esquire, 5801 Pelican Bay Blvd., Suite 300, Naples, Florida 34108-2709.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this first day of September, 2006.



W. Jeffrey Cecil, Esquire
5801 Pelican Bay Blvd., Suite 300
Naples, Florida 34108-2709

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

The undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is COMMUNITY LAND TRUST OF LEE COUNTY, INC..
2. The name and address of the registered agent and office are:

W. Jeffrey Cecil, Esquire
Porter Wright Morris & Arthur
5801 Pelican Bay Blvd., Suite 300
Naples, Florida 34108-2709

HAVING BEEN NAMED in the State of Florida as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.

Dated: September 1, 2006



W. Jeffrey Cecil, Esquire

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