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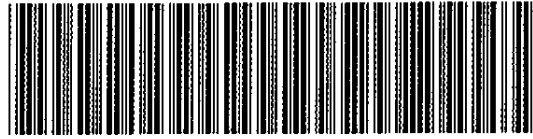
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2011 AUG 25 PM 3:16

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DEPARTMENT OF STATE
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DIVISION OF CORPORATIONS

Amend - Ast.
C.COULLETTE

AUG 25 2011

EXAMINER



CT Corporation

1203 Governors Square Blvd.
Tallahassee, FL 32301-2960

850 222 1092 tel
850 878 5368 fax
www.ctcorporation.com

August 25, 2011

Department of State, Florida
Clifton Building
2611 Executive Center Circle
Tallahassee FL 32301

Re: Order #: 8230771 SO
Customer Reference 1: None Given
Customer Reference 2: None Given

File 3rd

Dear Department of State, Florida:

Please obtain the following:

Peninsula Housing Development Inc., III (FL)
Amendment Florida *Amended ; Restated Articles*

Peninsula Housing Development Inc., III (FL)
Cert Copy Florida *Restated Articles*

Enclosed please find a check for the requisite fees. Please return document(s) to the attention of the undersigned.

If for any reason the enclosed cannot be processed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Connie R Bryan
Senior Fulfillment Specialist
Connie.Bryan@wolterskluwer.com

**CERTIFICATE OF AMENDED AND RESTATED ARTICLES OF INCORPORATION
PENINSULA HOUSING DEVELOPMENT INC., III**

Pursuant to the provisions of Section 617.1002, Florida Statutes, PENINSULA HOUSING DEVELOPMENT INC., III, a Florida not for profit corporation (the "Corporation"), does hereby amend and restate its Articles of Incorporation as follows:

1. The Articles of Incorporation of the Corporation are hereby amended and restated in their entirety in the form attached hereto as Exhibit A.

2. The Board of Directors of the Corporation, by a number of votes sufficient for approval, adopted and approved a resolution setting forth the proposed amendment in a written action in lieu of a formal meeting of the Board of Directors on August 19, 2011.

3. The members of the Corporation, by a number of votes sufficient for approval, adopted and approved a resolution setting forth the proposed amendment at a meeting of the members on August 19, 2011.

IN WITNESS WHEREOF, the undersigned officer of Peninsula Housing Development Inc., III hereby certifies that the Amended and Restated Articles of Incorporation were adopted by the Corporation on August 19, 2011.

PENINSULA HOUSING DEVELOPMENT INC., III

By: *Guanne M. Diaz*
Name: GUANNE M. DIAZ
Title: PRESIDENT

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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Exhibit A

See attached.

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
PENINSULA HOUSING DEVELOPMENT INC., III

Pursuant to Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes, the following is submitted:

ARTICLE I
NAME AND TERM

(a) The name of this corporation shall be: PENINSULA HOUSING DEVELOPMENT, INC. III (the "Corporation").

(b) The Corporation shall have perpetual existence unless dissolved sooner according to law.

ARTICLE II
PURPOSES

The purposes for which the Corporation is formed, and the business and objects to be carried on and promoted by it, are as follows:

(a) This Corporation is organized and shall be operated exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations which qualify as exempt organization under within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding section of any future United States internal revenue law, or to the Secretary of Housing and Urban Development. In pursuance of the foregoing purposes, the Corporation shall have the power to provide elderly persons and handicapped persons with housing facilities and services specially designed to meet their physical, social and psychological needs, and to promote their health, security, happiness and usefulness in longer living, the charges for such facilities and services to be predicated upon the provision, maintenance and operation thereof on a non-profit basis. In connection with its purpose, the Corporation shall own and operate Buena Vista Portfolio, FHA Project No.: 066-11096 in Miami-Dade County, Florida (the "Project").

(b) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, trustees, 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 its exempt purposes. 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 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. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income taxation under Section 501(c)(3) of the Code, or the corresponding section of any future United States internal revenue law, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or the corresponding section of any future United States internal revenue law.

ARTICLE III
POWERS OF THE CORPORATION

The Corporation is empowered:

(a) To buy, own, sell, assign, mortgage or lease any interest in real estate and personal property and to construct, maintain and operate improvements thereon necessary or incident to the accomplishment of the purposes set forth in Article II.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the property of the Corporation.

(c) To do and perform all acts reasonably necessary to accomplish the purpose of the Corporation, including the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development (the "HUD Regulatory Agreement"). Such HUD Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the property of the Corporation is held or insured by the Secretary of Housing and Urban Development. Moreover, in the event of any conflict between the terms of such HUD Regulatory Agreement and these Articles of Incorporation, the terms of such HUD Regulatory Agreement shall prevail.

(d) Subject to Article V, in the event of the dissolution of the Corporation, the residual assets of the Corporation will be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, or the corresponding section of any future United States internal revenue law; however, in no event shall the assets of the Corporation be distributed to an organization created for religious purposes. Provided, however, that the Corporation shall, at all times so long as a mortgage on the property of the Corporation is held or insured by the Secretary of Housing and Urban Development, have the power to convey its property to the Secretary of Housing and Urban Development or his nominee, for exclusively public purposes.

ARTICLE IV
MEMBERS

Membership in the Corporation shall, at all times, be limited ex officio to individuals who are members of the Board of Directors of the Corporation. If a member of the Corporation ceases to be a member of the Board of Directors of the Corporation, he or she shall automatically cease to be a member of the Corporation.

ARTICLE V
BOARD OF DIRECTORS

(a) The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have all the powers necessary or appropriate for the administration of the affairs of this Corporation.

(b) The number of directors of the Corporation shall be seven (7), and shall be elected by the members of the Corporation in the manner set forth in the Bylaws of the Corporation.

(c) The directors shall serve without compensation.

(d) The directors of the Corporation shall, at all times, be members of the Corporation. No non-member of the Corporation may be a member of the Board of Directors. In the event that a director ceases to be a member of the Corporation, then such shall constitute automatic resignation as a director of the Corporation. To the extent practicable, the directors shall be persons representing a wide variety of housing and community development interests and need not be residents of the State of Florida. The term of the directors shall expire when their successors have been elected and have been duly qualified. The terms of office of each director shall be three (3) years.

ARTICLE V HUD PROVISIONS

Notwithstanding anything to the contrary contained in these Articles of Incorporation, so long as the Secretary of the Department of Housing and Urban Development ("Secretary"), acting by and through the Federal Housing Commissioner ("HUD" or "FHA"), or the Secretary's successors or assigns is the insurer or holder of the note secured by the mortgage on the Project, no amendment to these Articles of Incorporation or the Bylaws of the Corporation that results in any of the following will have any force or effect without the prior written consent of the Secretary:

(a) If any of the provisions of the organizational documents conflict with the terms of the note, mortgage, security agreement or HUD Regulatory Agreement (collectively, the "HUD Loan Documents"), the provisions of the HUD Loan Documents will control.

(b) No provision required by HUD to be inserted into the organizational documents may be amended without prior HUD approval, so long as HUD is the insurer or holder of the note.

(c) No provision in the organizational documents that results in any of the following will have any force or effect without the prior written consent of HUD:

(i) Any amendment that modifies the term of the Corporation;

(ii) Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional member, officer or director;

(iii) Any amendment that in any way affects the note, mortgage, deed of trust or security deed, and security agreement on the Project or the HUD Regulatory Agreement between HUD and the Corporation;

(iv) Any amendment that would authorize any member, officer or director other than the authorized representative in Article V(i) or pre-approved successor to bind the Corporation for all matters concerning the project which require HUD's consent or approval;

(v) A change in the authorized representative in Article V(i) or pre-approved successor; or

(vi) Any change in a guarantor of any obligation to the Secretary.

(d) The Corporation is authorized to execute a note, mortgage, deed of trust or security deed and security agreement in order to secure a loan to be insured by the Secretary and to execute the HUD Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.

(e) Any incoming member, officer or director must agree to be bound by the note, mortgage, deed of trust or security deed, security agreement, the HUD Regulatory Agreement and any other documents required in connection with the HUD-insured loan to the same extent and on the same terms as the other shareholders, officers or directors.

(f) Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person who is not bound by the HUD Regulatory Agreement in a manner satisfactory to the Secretary.

(g) The members, officers and directors and any assignee of a member, officer or director are liable in their individual capacity to HUD for:

(i) Funds or property of the Project coming into its possession, which by the provisions of the HUD Regulatory Agreement, the person or entity is not entitled to retain;

(ii) Its own acts and deeds, or acts and deeds of others which it has authorized, in violation of the provisions of the HUD Regulatory Agreement;

(iii) The acts and deeds of affiliates, as defined in the HUD Regulatory Agreement, which the person or entity has authorized in violation of the provisions of the HUD Regulatory Agreement; and

(iv) As otherwise provided by law.

(h) The Corporation shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.

(i) The Corporation has designated Guarione M. Diaz as its official representative for all matters concerning the project which require HUD consent or approval. The signature of this person will bind the Corporation in all such matters. The Corporation may from time to time appoint a new representative to perform this function, but within three (3) business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the project, the Corporation will promptly provide HUD with the name of that person and the nature of the that person's management authority.

ARTICLE VI
BYLAWS

Bylaws of the Corporation may be adopted by the Board of Directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles of Incorporation or of the HUD Regulatory Agreement between the Corporation and the Secretary pursuant to Article III. In addition, any provision required by HUD to be inserted into the Bylaws of the Corporation may not be amended without prior HUD approval, so long as HUD is the insurer or holder of the note.

ARTICLE VIII
AMENDMENT OF ARTICLES

So long as a mortgage on the property of the Corporation is held or insured by the Secretary of Housing and Urban Development or the HUD Regulatory Agreement remains in effect, these Articles may not be amended without the prior written approval of the Secretary.