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**FLORIDA PROFIT/NON PROFIT CORPORATION
FLORIDA COMMUNITY DEVELOPMENT FUND XXV, INC.**

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**ARTICLES OF INCORPORATION
OF**

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FLORIDA COMMUNITY DEVELOPMENT FUND XXV, INC.SECRETARY OF STATE
TALLAHASSEE, FLORIDA**A Florida "Not for Profit" Corporation**

The undersigned, acting as incorporator of a corporation under Chapter 617 of Florida Statutes, adopts the following Articles of Incorporation:

Article I

NAME OF CORPORATION: The name of the corporation (the "Corporation") is the **FLORIDA COMMUNITY DEVELOPMENT FUND XXV, INC.**

Article II

PRINCIPAL OFFICE: The principal office of the Corporation is located at 215 North Joanna Avenue, Tavares, FL 32778.

MAILING ADDRESS: The mailing address of the Corporation is 215 North Joanna Avenue, Tavares, FL 32778.

Article III

PURPOSE: This corporation is formed exclusively for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law, including more specifically, the following primary purposes:

- A. To serve any population census tract in the State of Florida where the poverty rate for such tract is at least 20 percent, or alternatively, a census tract where the median family income for such tract does not exceed 80 percent of the statewide median family income, or in the case of a metropolitan area, either the statewide median family income or the metropolitan family income within the metropolitan area (a "Low-Income Community" or "Low-Income Communities");
- B. To serve individuals within the State of Florida having an income, adjusted for family size, of not more than 80 percent of statewide median income, or in the case of a metropolitan area, either the statewide median family income or the metropolitan family income within the metropolitan area (a "Low-Income Individual" or "Low-Income Individuals");
- C. To provide investment capital to Low-Income Communities or Low-Income Individuals so as to positively impact results among the broadest reach of such Low-Income Communities or Low-Income Individuals;

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- D. Such other purposes as may be determined from time to time to be in the furtherance of the general purpose stated hereinabove.

The Corporation shall exist and operate solely for scientific, educational, religious and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, (the "Code") and no part of the income or assets of this Corporation shall be distributed to, nor inure to the benefit of, any individual. The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code and shall not be operated for the benefit of private interests.

Article IV

POWERS:

A. The Corporation shall have and exercise all powers of a not-for-profit corporation as the same now exist or may hereinafter exist under the laws of the State of Florida.

B. The Corporation shall be authorized to use its property, facilities and personal services, to receive, hold, invest or administer assets or property and to make expenditures in accordance with its purpose and Florida law. The Corporation further shall be authorized to incur indebtedness in accordance with the applicable laws of the State of Florida, and to enter into agreements to finance, capitalize, loan, design and construct, lease, lease-purchase, purchase, sell, dispose of or operate real property and operating businesses necessary and desirable to serve the needs and purposes of, or provide investment capital to, Low-Income Communities or Low-Income Individuals. The Corporation shall be authorized to retain, compensate, and enter into agreements with professionals and consultants to advise the Corporation in its transactions to serve the needs and purposes of, or provide investment capital to, Low-Income Communities or Low-Income Individuals.

C. The Corporation shall be expressly authorized to join as a member and enter into agreements and contracts with the Florida New Markets Tax Credits Alliance, Inc. The Corporation may also form subsidiaries and affiliates to further its purpose in serving the needs of, and providing investment capital to, Low-Income Communities or Low-Income Individuals.

D. Notwithstanding any other provision hereof, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from federal income taxation under Section 501(c)(3) of the Code or by an organization, contributions to which are deductible under Section 170(c)(2) of the Code. No part of the assets, income or profits of the Corporation shall be distributable to, or inure to the benefit of, its members, directors or officers or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable

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compensation to its employees for services rendered and to make payments and distributions in the furtherance of the purposes set forth herein.

Article V

PROHIBITED PURPOSES:

A. Notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal and state income tax under section 501 (c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

B. The Corporation is not organized nor shall it be operated for the primary purpose of generating pecuniary gain or profit. The Corporation shall not distribute any gains, profits or dividends to the directors, officers, or members thereof, or to any individual, except as reasonable compensation for services actually performed in carrying out the Corporation's charitable purposes. The property, assets, and net income of the Corporation are irrevocably dedicated to charitable purposes and no part of which shall inure to the benefit of any individual, except as reasonable compensation for services actually performed in carrying out the Corporation's charitable purposes.

C. No 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, nor intervene in, any political campaign on behalf of any candidate for public office.

D. The corporation shall not engage in any prohibited activity as defined in Section 617.0835, Florida Statutes, or the corresponding provision of any future Florida Statute.

Article VI

MEMBERSHIP: The Corporation shall have no capital stock, and shall be composed of Members rather than stockholders. The membership of the Corporation shall consist of the individuals consisting of the Board of Directors hereinafter provided, and their successors in office.

Article VII

BYLAWS: The Bylaws of the Corporation shall be initially approved by a two-thirds vote of the Board of Directors and thereafter may be amended by a two-thirds vote of the Board of Directors at the annual meeting of the Board of Directors or at a duly called meeting of the Board of Directors in accordance with the Bylaws.

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Article VIII

AMENDMENT: These Articles of Incorporation may be amended by the affirmative vote of two-thirds of the voting directors in the manner provided by law.

Article IX

MANNER OF ELECTION: The method of selection of the Board of Directors and number of directors shall be stated in the Bylaws. The provision for the election of the directors and officers shall be set forth in the Bylaws.

Article X

DIRECTORS: The Corporation shall be governed by a Board of Directors as provided for in the Bylaws.

Article XI

OFFICERS: The Officers of the Corporation shall consist of a President, Vice President, a Secretary and a Treasurer and such other officers and assistant officers as the Board of Directors shall provide for in the Bylaws of the Corporation. The Officers shall be elected by the Board of Directors at the annual meeting of the Board of Directors. The initial Officers shall be elected at the first meeting of the Board of Directors. Vacancies shall be filled by the Board of Directors at any regular or specially called meeting.

Article XII

ADVISORY BOARD: The Corporation shall establish an Advisory Board with a purpose of recommending action and direction to the Board of Directors in connection with serving the needs and purposes of, or providing investment capital to, Low-Income Communities or Low-Income Individuals. The method of selection of the Advisory Board shall be stated in the Bylaws and the membership of the Advisory Board shall not consist of less than three (3) designees of the Florida New Markets Tax Credits Alliance, Inc. and two (2) directors of the Board of Directors, or their designees. At all times a minimum of twenty percent of the membership of the Advisory Board must be representative of Florida Low-Income Communities.

Article XIII

INFORMAL ACTION: To the extent permitted by law, any action required to be taken at any annual or special meeting of the Board of Directors, the Advisory Board, or any appointed committee of either board, or any action which may be taken at any annual or special meeting of any such board or committee, may be taken without a meeting, without prior notice and without a vote, if the action is taken by the directors, Advisory Board members or committee members entitled to vote on such action and having not less

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than the minimum number of votes necessary to authorize such action at a meeting at which all directors, Advisory Board members or committee members entitled to vote on such action were present and voted. The action must be evidenced by one or more written consents describing the action taken, dated and signed by approving directors, Advisory Board members or committee members having the requisite number of votes and entitled to vote on such action, and such written consent or consents must be delivered to the Corporation at its principal office.

Article XIV

REGISTERED AGENT: The name of the registered agent of the corporation is H. John Feldman. The address of this registered agent is 215 North Joanna Avenue, Tavares, FL 32778. The registered office and registered agent provided for herein may be changed from time to time in the manner provided by law.

Article XV

INCORPORATOR: The name and address of the incorporator is H. John Feldman, 215 North Joanna Avenue, Tavares, FL 32778.

Article XVI

INDEMNIFICATION: Any person made a party to any action, suit or proceeding by reason of being a director or officer of the Corporation shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by him or her in connection with the defense or settlement of such action, suit or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director or officer is liable for any misconduct in the performance of his or her duties. Such right of indemnification shall not be deemed exclusive of any other rights to which such director or officer may be entitled apart from this Article.

Article XVII

DISSOLUTION: The Board of Trustees or its successor entity shall have the irrevocable power and authority by majority vote at any regular called meeting of said Board of Trustees to unilaterally direct the dissolution of the Corporation in accordance with Chapter 617 of the Florida Statutes.

Upon the dissolution of the Corporation, all of its assets remaining after payment of all costs and expenses of such dissolution shall be distributed to the Florida New Markets Tax Credits Alliance, Inc., for its exclusive use and benefit, or any successor thereto which qualifies as a Community Development Entity through the Community Development Fund Institutions Fund and the United States Department of Treasury and

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under the provisions of the Internal Revenue Code of the United States of America or acts amendatory thereof or supplementary thereto. Upon dissolution of the Corporation, none of the assets shall be distributed to any member, director or officer of this organization.

Article XVIII

TERMS OF EXISTENCE: Subject to the provisions of Article XIV of these Articles of Incorporation, the Corporation shall have perpetual existence.

IN WITNESS WHEREOF, These Articles of Incorporation are hereby executed by the incorporator on this 8th day of August, 2013.

I submit this document and affirm that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in Section 817.155, Florida Statutes.



Signature of Incorporator
H. John Feldman

8/8/13
Date

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TALLAHASSEE, FLORIDA

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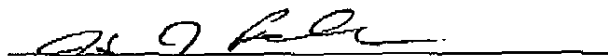
REGISTERED AGENT'S

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ACCEPTANCE OF APPOINTMENT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent for the FLORIDA COMMUNITY DEVELOPMENT FUND XXV, INC., a Florida not for profit corporation, and agree to act in this capacity.



Signature of Registered Agent
H. John Feldman

Date: 8/8/13