

DRESSLER
REIN &
RAYLE

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1800 Century Park East
Los Angeles, CA 90067
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SCOTT J. REIN

N95000002127

April 25, 1995

Florida Secretary of State
Corporations Division
P.O. Box 6327
Tallahassee, Florida 32314

300001467403
-04/27/95--01117--012
*****70.00 *****70.00

Re: Articles of Incorporation

Dear Secretary of State:

Enclosed you will find the Articles of Incorporation for Silver Non-Profit Housing Corporation and a check in the amount of seventy dollars (\$70.00).

Please send all correspondence for the Silver Non-Profit Housing Corporation as soon as possible to:

Silver Non-Profit Housing Corporation
c/o Dressler, Rein and Rayle
1800 Century Park East
Suite 1050
Los Angeles, CA 90067
Attn: Monica Marks

Sincerely,

Monica Marks

Monica Marks

Enclosure

B. REGISTER MAY 3 1995

FILED
95 APR 27 PM 3:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

Silver Non-Profit Housing Corporation,
a Florida non-profit corporation

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of the Corporation is Silver Non-Profit Housing Corporation.

ARTICLE II

A. The purposes for which this Corporation is organized include the transaction of any or all lawful business for which non-profit corporations may be incorporated under the laws of the State of Florida, as they may be amended from time to time.

B. The general purpose of the Corporation is to promote the common good, health, safety and general welfare of low-income families.

C. The specific purpose of the Corporation is to bring about civic betterment and social improvement by providing for the preservation, ownership, management, maintenance, and care of decent, safe and sanitary housing, affordable to low-income families. The Corporation will purchase the Silver Creek Apartments housing project in Jacksonville, Florida through the federal program commonly known as the Low Income Housing Preservation and Resident Homeownership Act of 1990 (LIHPRA). See Subtitle A of Title VI of the National Affordable Housing Act of 1990, 24 CFR Part 248, Subpart B. All units owned or managed by the Corporation shall be maintained as affordable for low income families as required by LIHPRA.

Article III

A. This Corporation is organized exclusively for charitable purposes within the meaning of § 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law and the laws of the State of Florida. Notwithstanding any other provision of these articles, this Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in the furtherance of the purposes of this Corporation, and the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under § 501(c)(3) of the Internal Revenue Code or the corresponding provision of any future United States internal

revenue law, or (b) by a corporation to which contributions are deductible under § 170(c)(2) of the Internal Revenue Code or the corresponding provision of any future United States internal revenue law.

B. No substantial part of the activities of the Corporation shall consist of lobbying or propaganda, or otherwise attempting to influence legislation, except as provided in § 501(h) of the Internal Revenue Code of 1986, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

C. 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 rendered and to make payments and distributions in furtherance of the purposes set forth in Article II.

D. On the winding up and dissolution of this Corporation, after paying or adequately providing for the debts, obligations and liabilities of the Corporation, the remaining assets of this Corporation shall be distributed for one or more exempt purposes within the meaning of § 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for any public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

E. During such period, or periods, of time as the Corporation is treated as a "private foundation" pursuant to § 509 of the Internal Revenue Code, the directors must distribute the corporation's income at such time and in such manner so as not to subject the Corporation to tax under § 4942 of the Code, and the Corporation is prohibited from engaging in any act of self-dealing (as defined in § 4941(d) of the Code), from retaining any excess business holdings (as defined in § 4943(c) of the Code), which would subject the Corporation to tax under § 4943 of the Code, from making any investments or otherwise acquiring assets which would subject the Corporation to tax under § 4944 of the Code, from retaining any assets which would subject the Corporation to tax under § 4944 of the Code if the directors have acquired such assets, and from making any taxable expenditures (as defined in § 4945(d) of the Code).

ARTICLE IV

A. The Corporation has no members.

B. The number of directors constituting the board of directors is no less than three and no more than fifteen. At least one-third of the directors shall be low-income Duval County residents. The names and addresses of the persons who are to serve as the initial directors are:

Felicia R. Harrison
223 Silver Creek Court
Jacksonville, Florida 32216

Pastor Doris Russell
223 Silver Creek Court, #10
Jacksonville, Florida 32216

Nadine Singleton
351 Silver Creek Circle #1
Jacksonville, Florida 32216

C. The method by which directors shall be selected shall be stated in the bylaws.

ARTICLE V

The street and mailing address of the initial principle corporate office is:

Steven A. Rajtar, Attorney at Law
1850 Lee Road
Suite 115
Winter Park, Florida 32789

ARTICLE VI

The name and address of the initial statutory agent of the Corporation is:

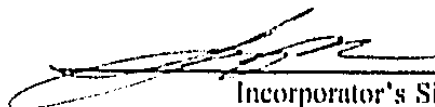
Steven A. Rajtar, Attorney at Law
1850 Lee Road
Suite 115
Winter Park, Florida 32789

Article VII

The name and address of the incorporator(s) is:

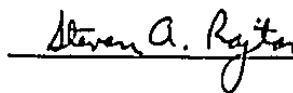
Scott J. Rein, Esq.
Dressler, Rein and Rayle
1800 Century Park East, Suite 1050
Los Angeles, CA 90067

DATE: 4/20/95


Incorporator's Signature

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE CORPORATION AT THE PLACE DESIGNATED IN THESE ARTICLES OF INCORPORATION, 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 RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

DATE: April 25, 1995


Steven A. Rajtar

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95 APR 27 PM 3:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA