

N 96 0000016 86
MICHAEL G. KENT, P.A.



March 13, 1996

Florida Department of State
Division of Corporations
New Filings Section
409 East Gaines Street
Tallahassee, FL 32399

EFFECTIVE DATE
March 13, 1996

600001743256
-03/14/96--01075--003
****132.50 ****132.50

To Whom it May Concern;

Enclosed are documents and a check to file for the new Corporation, Bayshore Housing Corporation. Please complete the filing and return a certified copy to us.

Sincerely,


Michael G. Kent

789,626/871
17929
606-5838

FILED
96 MAR 14 PM 2:24
DIVISION OF STATE
TALLAHASSEE FLORIDA

GB 3/28/96



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

March 19, 1996

MICHAEL G. KENT
19 CHESTNUT AVE SUITE 14
FT WALTON BEACH, FL 32548

EFFECTIVE DATE
March 13, 1996

SUBJECT: BAYSHORE HOUSING CORPORATION
Ref. Number: W96000005838

We have received your document for BAYSHORE HOUSING CORPORATION and your check(s) totaling \$132.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Section 617.0202(d), Florida Statutes, requires the manner in which directors are elected or appointed be contained in the articles of incorporation. A statement making reference to the bylaws is acceptable.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6931.

Garrett Blanton
Document Specialist

Letter Number: 896A00012355

ARTICLES OF INCORPORATION
OF
BAYSHORE HOUSING CORPORATION

96 MAR 14 PM 2:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Article I - Name

The name of this corporation is Bayshore Housing Corporation.

EFFECTIVE DATE
March 13, 1996

Article II - Duration

This corporation shall have a perpetual existence commencing on the date of signing of the Articles of Incorporation.

Article III - Purpose and Powers

Purposes. The purposes for which this Corporation is organized are exclusively public charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 19186, as amended (the "Code"), and shall include, without limitation, acting as an instrumentality of Okaloosa County, Florida (the "County") for federal income tax purposes and in furtherance of the policies of the County to provide housing for persons of low and modest means, to promote neighborhood and community redevelopment within the County, to otherwise assist the County in its policies of providing housing for persons of low and modest means, and in the economic development of the County.

Powers. This corporation shall have all of the powers permitted to a not for profit corporation under the Florida Not For Profit Corporation Act as amended, appearing as Chapter 617 of Florida Statutes.

The corporation shall construct, own, operate, rent, and finance residential projects in Okaloosa County, Florida, may borrow money and issue bonds from time to time to do so, may receive contributions and may do all other things necessary in connection therewith, but shall not have other activities, and shall only exercise such ownership powers on the land and contiguous property purchased for such project.

Article IV - Initial Principal Office

The street address and mailing address of the initial principal office of this corporation is 19 Chestnut Avenue, Suite 14, Fort Walton Beach, Florida 32548.

Article V - Membership

The corporation shall have no members.

Article VI - Initial Registered Office and Initial Registered Agent

The street address of the initial registered office of this corporation is 19 Chestnut Avenue, Suite 14, Fort Walton Beach, Florida 32548, and the name of the initial registered agent of this corporation at this address is Michael G. Kent.

Article VII - Board of Directors

Number. This corporation shall have three directors. The number of directors may be either increased or diminished from time to time in accordance with the Bylaws, but shall never be less than three.

Members of Board. The name and address of the initial directors of this corporation, who shall serve until their successors are elected or appointed and have qualified, are:

Ellen Holt
1170 Martin Luther King Jr. Blvd.
Bldg. 7, Room 717
Fort Walton Beach, Florida 32548

Ben Pearce
1544 N. Beal Extension
Fort Walton Beach, Florida 32548

Laura Wright
110 Perry Avenue
Fort Walton Beach, Florida 32548

Election. Subsequent Directors shall be elected by the Directors of this Corporation in accordance with the Bylaws of this Corporation, provided that the County shall have the right by resolution to appoint (if no such subsequent Directors are so elected), or confirm the appointment of, not less than 80% of the Directors. The County shall have the right to remove any Director for inefficiency, neglect of duty or misconduct in office after ten days' written notice and public hearing, by resolution of the County.

Article VIII - Incorporator

The name and address of the person signing these articles are:

Michael G. Kent
19 Chestnut Avenue, Suite 14
Fort Walton Beach, Florida 32548

Article IX - Nonstock Basis

This corporation shall be operated on a nonstock basis as a not for profit corporation.

Article X - Prohibited Activities

No part of the net earnings of this corporation shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that this 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 III hereof, and may make distributions to the County (or as the County shall designate) if not prohibited by contract.

No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and this corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of these Articles, this corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding provisions of any future United States Internal Revenue Law and (b) a corporation contributions to which are deductible under Section 170(c)(1) of the Code, or any other corresponding provisions any further United States Internal Revenue Law.

Article XI - Dissolution

Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the Federal, state, or local government for 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 organization is then located, exclusively for such purposes.

Article XII - Indemnification

Every director and every officer of the corporation shall be indemnified by this corporation to the full extent permitted by law against all expenses and liabilities, including attorney's fees in trial and appellate proceedings or any settlement thereof, reasonably incurred by or imposed upon them in connection with any proceeding to which they may be a party, or in which they may become involved, by reason of their being or having been a director or officer of this corporation, whether or not they are directors or officers at the time such expenses are incurred, unless the liability of the director or officer in question is adjudged by decision of the performance of his duties; provided, however, that in the event of a settlement and reimbursement as being in the best interest of this corporation. The foregoing right of indemnification shall be in addition to and shall not be exclusive of all other rights to which said director or officer may be entitled.

Article XIII - Amendment

These Articles of Incorporation may be amended in accordance with the Florida Not For Profit Corporation Act, as amended.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation, this 13th day of March 1996.



Michael G. Kent

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 13th day of March 1996 by Michael G. Kent, who is personally known to me or who has produced self as identification.

Sandra H. Cusumano
Notary Public - State of Florida

Stamp:



SANDRA G. CUSUMANO
My Comm Exp. 10/27/98
Bonded By Service Ins
No. CC417050
 Personally Known Other I. D.

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

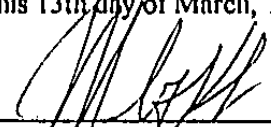
First-That BAYSHORE HOUSING CORPORATION desiring to organize under the laws of the State of Florida with its principal office in the city of Fort Walton Beach, Florida, has named Michael G. Kent located at 19 Chestnut Avenue, Suite 14, Fort Walton Beach, Florida 32548, as its agent to accept service of process within the state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept the act in this capacity, and agree to comply with the provision of said act relative to keeping open said office.

Dated this 13th day of March, 1996.

By:



Michael G. Kent
Registered Agent

95 MAR 14 PM 2:24
TALLAHASSEE FLORIDA
STATE