

N 96000001686

Requester's Name: _____
 Date: 9/17/97
 Sender's FedEx Account Number: 1915-1275-8
 Phone: 850-464-6000
 Company: Progressive Mgt. Co. Inc. Dept. Proj. Suite: 13
 348 Miracle Strip Parkway
 State: FL Zip: 32548
 FCB
 Internal Billing Reference Information: _____

Office Use Only

(known):

1. _____ (Corporation Name) _____ (Document #)
2. _____ (Corporation Name) _____ (Document #) 700002332717-7
-10/29/97-01087-013
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SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

97 OCT 21 PM 1:18

APPROVED
 AND
 FILED

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/ Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

Amend
 96000001686
 97-10-24-01
 888

DIVISION OF CORPORATIONS

97 SEP 18 PM 12:59

RECEIVED

Examiner's Initials



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 24, 1997

MICHAEL KENT
348 MIRACLE STRIP PARKWAY
FT. WALTON BEACH, FL 32548

SUBJECT: BAYSHORE HOUSING CORPORATION
Ref. Number: N96000001686

This will acknowledge receipt of your correspondence which is being returned for the following reason(s):

The fee to file articles of amendment is \$35. For each certified copy requested, please add an additional \$52.50.

If you have any questions concerning the filing of your document, please call (850) 487-6916.

Carol Mustain
Corporate Specialist

Letter Number: 897A00047310

ARTICLES OF AMENDMENT
to
ARTICLES OF INCORPORATION
of

BAYSHORE HOUSING CORPORATION

Pursuant to the provisions of section 617.1006, Florida Statutes, the undersigned Florida nonprofit corporation adopts the following articles of amendment to its articles of incorporation.

FIRST: Amendment(s) adopted: (INDICATE ARTICLE NUMBER(S) BEING AMENDED, ADDED OR DELETED.)

ARTICLE III AMENDED AS ATTACHED

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

97 OCT 24 PM 1:18

APPROVED
AND
FILED

SECOND: The date of adoption of the amendment(s) was: SEPTEMBER 17, 1997

THIRD: Adoption of Amendment (CHECK ONE)

The amendment(s) was(were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.

There are no members or members entitled to vote on the amendment. The amendment(s) was(were) adopted by the board of directors.

BAYSHORE HOUSING CORPORATION
Corporation Name

[Signature]
Signature of Chairman, Vice Chairman, President or other officer

MICHAEL G. KENT
Typed or printed name

ASSISTANT SECRETARY
Title

SEPTEMBER 17, 1997
Date

AMENDED ARTICLES OF INCORPORATION

OF

BAYSHORE HOUSING CORPORATION

ARTICLE I - NAME

Name of Corporation

The name of this Corporation is Bayshore Housing Corporation.

ARTICLE II

Corporation Duration

This Corporation shall have 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 1986, as amended (the "Code"), and shall include, without limitation, acting as an instrumentality for units of local government (the "Local Governments") for Federal income tax purposes and otherwise promoting community interest and welfare and lessening the burdens of government in providing governmental services and in furtherance of the policies of the Local Governments to provide housing for persons of low and modest means, to promote neighborhood and community redevelopment within the Local Governments, to provide housing affordable to members of the United States Armed Forces, to assist in delivering governmental services, and to otherwise assist in furthering the Local Governments policies of providing housing for persons of low and modest means, including members of the United States Armed Forces and of promoting the economic development of the Local Governments.

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 and buildings and offices dedicated to the provision of governmental and social

services for the citizens and residents of Local Governments, whether within or without the State of 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.

ARTICLE IV

Principal Office

The street address and mailing address of the principal office of this corporation is 348 Miracle Strip Parkway, Suite 13, Fort Walton Beach, Florida 32548.

ARTICLE V

Membership

The corporation shall have no members.

ARTICLE VI

Registered Office and Registered Agent

The street address of the registered office of this corporation is 348 Miracle Strip Parkway, Suite 13, Fort Walton Beach, Florida 32548, and the name of the 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 directors of this corporation, who shall serve until their successors are elected or appointed and have qualified, are:

Benjamin Pearce
1544 N. Beal Extension
Ft. Walton Beach FL 32547

Laura Wright
110 Perry Ave
Ft. Walton Beach, FL 32548

Bradley Kendrick
1170 Martin Luther King Blvd
Bldg 7 Room 717
Ft. Walton Beach, FL 32547

ARTICLE VIII

Incorporator

The name and address of the person signing these amended articles is:

Michael G. Kent
348 Miracle Strip Parkway, Suite 13
Fort Walton Beach, Florida 32548

ARTICLE IV

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 Federal, State or Local government for exclusively public purposes (or as they may 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 of 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

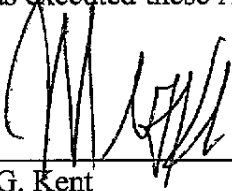
Every director and every officer of the corporation shall be indemnified by this corporation to the full extent permitted by law against all expenses and liabilities, including attorney's fees in trial and appellate proceedings or any settlement thereof, reasonably incurred by or imposed upon them in connection with any proceedings 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 court to result from the gross negligence or willful misconduct of such director or officer in the performance of his duties; provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such 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 Amended Articles of Incorporation, this 17th day of September, 1997



Michael G. Kent

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 17th day of September, 1997 by Michael G. Kent who is personally known to me or who has produced self as identification.

Sandra G. Cusumano

Sandra G. 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 WHON 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 348 Miracle Strip Parkway, Suite 13, Fort Walton Beach, Florida 32548, as its agent to accept service of process within this 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 in capacity, and agree to comply with the provision of said act relative to keeping open said office.

Dated this 17th day of September, 1997

By:



Michael G. Kent
Resident Agent