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Law Office of
Frank Brady, P.A.
370 W. Camino Gardens Blvd.
Suite 336 - 337
Boca Raton, FL 33432

Frank H. Brady
Also Admitted to New Jersey Bar

Phone: (407) 330-9256
Fax: (407) 330-5024

April 4, 1996

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

RECEIVED 177,185,083
04/04/96 11:11:05
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Re: Incorporation of The Partnership Realty & Capital
Company, Inc.

Gentlemen:

Enclosed are the original and one copy of the Articles of Incorporation of The Partnership Realty & Capital Company, Inc., together with a check in the amount of \$122.50 to cover the incorporation and certified copy fees. Please file the original articles and return a certified copy to me at your earliest convenience.

Very truly yours,

FRANK BRADY, P.A.

By: Frank R. Brady
Frank R. Brady, Esq.

FRB/jb
enclosures

DMC
4/11/96

FILED
95 APR -8 PM 4:15
SECTION OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF THE PARTNERSHIP REALTY & CAPITAL COMPANY, INC.

FILED

96 APR -8 PM 4:15

Pursuant to the provisions of §§ 617.0202 et seq., Florida Statutes the undersigned, being the incorporators of THE PARTNERSHIP REALTY & CAPITAL COMPANY, Inc. (the "Corporation") do hereby execute, on behalf of the Corporation, the following Articles of Incorporation:

ARTICLE ONE

The name of this corporation is THE PARTNERSHIP REALTY & CAPITAL COMPANY, Inc. The corporation is organized and incorporated under the Florida Not For Profit Act, § 617.001 et seq., Florida Statutes, as a charitable organization the net earnings of which are devoted exclusively to charitable, scientific, educational, literary and fraternal purposes.

ARTICLE TWO

The corporation is to have perpetual existence.

ARTICLE THREE

§3.01 The corporation may transact any and all lawful business for which corporations authorized to engage in charitable, scientific, educational, literary and fraternal purposes may be incorporated under the Florida Not For Profit Act and the Florida General Corporation Act. The corporation shall also be authorized to engage in such other business activities as may be necessary or permissible for its operation.

§3.01 This corporation is created as a "subordinate organization" that is owned or controlled by a "central organization" (as each such term is defined in Rev. Proc. 80-27, 1980-1 C.B. 677) and is intended to comply in all material respects with §501(c)(3) of the Internal Revenue Code of 1986, Rev. Proc. 80-27 and all applicable Federal Income Tax Regulations.

ARTICLE FOUR

§4.01 The corporation shall be organized on a non-stock basis pursuant to § 617.0505, Fla. Stat. The corporation shall not have members. The powers of this Corporation shall be exercised, its properties controlled and its affairs managed, by a board of directors consisting of not less than three (3) persons. A statement as to the manner in which the members of the Board of Directors shall be elected or appointed shall be set forth in the Corporation's bylaws.

§4.02 Any action required or permitted to be taken by the members of a corporation under any provision of law shall be taken by the Board of Directors, and may be taken without a meeting or

notice thereof if all persons then serving on the Board of Directors individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the board of directors of the Corporation, and any such written action shall have the same force and effect as if taken upon a vote of the board of directors at a regular or special meeting thereof. Any certificate or other document filed under any provision of law which relates to action taken as provided in this paragraph shall state that the action was taken by unanimous written consent of the board of directors of the Corporation without a meeting and that these Articles of Incorporation and the bylaws of the Corporation authorize the members to so act. Such a statement shall be prima facie evidence of such authority.

ARTICLE FIVE

§5.01 The mailing address of the principal corporate office of the corporation is 319 Clematis Street, Suite 409, West Palm Beach, Florida 33401.

§5.02 The name and street address of the initial Registered Agent for this corporation to accept service of process within the State of Florida is John Corbett c/o Housing Partnership, Inc., 319 Clematis Street, Suite 409, West Palm Beach, Florida 33401.

ARTICLE SIX

§6.01 The names and addresses of the incorporators of this corporation are:

John Corbett
319 Clematis Street
Suite 409
West Palm Beach, FL

Wayne Babb
319 Clematis Street
Suite 409
West Palm Beach, FL

§6.02 Said incorporators are over the age of eighteen (18) years, sui juris and citizens of the United States and Florida.

ARTICLE SEVEN

§7.01 The powers of this Corporation shall be exercised, its properties controlled and its affairs managed, by a board of directors consisting of not less than three (3) persons. The incorporators shall manage the affairs of the corporation until the organizational meeting of the Corporation, at which time an election of directors shall be held in the manner prescribed by the Corporation's bylaws. The Bylaws may provide for such increase or change, from time to time, in number thereof as is authorized by law.

§7.02 The Board of Directors shall elect officers of the Corporation to the offices specified in the bylaws, which officers

shall have the powers and duties set forth in the bylaws. Initially, such officers shall be elected at the first annual meeting of directors and shall serve until their successors in office are elected and qualify.

ARTICLE EIGHT

§8.01 No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or in behalf of the Corporation.

§8.02 Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by an organization described in either §501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or §501(c)(10) of the Code and exempt from federal income taxation under §501(a) of the Code (such an organization hereinafter referred to as an "Exempt Organization").

§8.03 The property of this Corporation, whether tangible or intangible, real or personal, is hereby dedicated exclusively to charitable, educational, literary, scientific and fraternal purposes, and no part of the net income or assets of this Corporation shall ever inure to the benefit of any director, officer or member thereof, or to the benefit of any other private individual.

§8.04 Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, scientific, literary or fraternal purposes as shall qualify as an Exempt Organization, as the Board of Directors may determine in its discretion. Any assets of the Corporation not so disposed of shall be disposed of by any court of competent jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations organized and operated exclusively for such purposes as such court shall determine.

ARTICLE NINE

§9.01 The qualification for membership on the Corporation's board of directors, serving as an officer and the manner of their admission shall be regulated by the bylaws of this Corporation.

§9.02 Amendments to these Articles of Incorporation may be proposed by resolution of the directors adopted at a duly called meeting thereof or as otherwise provided by law.

§9.03 The bylaws of the Corporation may be altered, rescinded, added to or amended, and new bylaws may be adopted, by following the procedures therefor specified in the bylaws of the Corporation.

ARTICLE TEN

The effective date of this corporation shall be the filing date of these Articles of Incorporation in accordance with Florida Statutes §607.0203.

IN WITNESS WHEREOF, the undersigned, being the incorporator of the Corporation, has hereunto set his hand in the name and on behalf of the Corporation this 2nd day of April, 1996.

[Signature]
/s/

JOHN CORNETT, Incorporator

John Corbett Incorporator

STATE OF FLORIDA
DEPARTMENT OF STATE

FILED

96 APR -8 PM 4:15

Certificate Designating Place of Business and
Domicile for the Service of Process Within This State and
Naming Agent Upon Whom Process May be Served.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following is submitted, in compliance with,
Florida Statutes:

The Partnership Realty & Capital Company, Inc. is a non-profit corporation organized under the laws of the State of Florida, with its principal office located at 319 Clematis Street, Suite 409, in the municipality of West Palm Beach, County of Palm Beach, State of Florida 33401, and has named John Corbett as agent to accept service of process within this State at the office specified in his acceptance below.

/s/ 
Incorporator

/s/ 
Incorporator

ACCEPTANCE:

I hereby agree, as Registered Agent of The Partnership Construction Company, Inc. to accept Service of Process; to keep my office at 319 Clematis Street, Suite 409, West Palm Beach, Florida 33401 open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service or process at the Florida designated address) in some conspicuous place in said office as required by law.

/s/ 
John Corbett, as Registered Agent