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MEMPHIS, TENNESSEE



ACCOUNT NO. : 072100000032
REFERENCE : 923844 7106374
AUTHORIZATION : *Patricia Pizzuto*
COST LIMIT : \$ 70.00

ORDER DATE : April 18, 1996

ORDER TIME : 9:42 AM

ORDER NO. : 923844

CUSTOMER NO: 7106374

800001790968

CUSTOMER: Mr. Richard Fant
COMMUNITY HOUSING INITIATIVE
TRUST
3538 N. Harbor City Blvd.
Melbourne, FL 32935

DOMESTIC FILING

FILE 2nd

NAME: COMMUNITY HOUSING INITIATIVE
TRUST, INC.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Lori R. Dunlap

EXAMINER'S INITIALS:

1996-8809
5/19/96
534
5-9-96



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

April 29, 1996

OCS NETWORKS
1201 HAYS ST
TALLAHASSEE, FL

RESUBMIT

Please give original
submission date as file date.

We have received your document for COMMUNITY HOUSING INITIATIVE TRUST, INC. . However, the enclosed document has not been filed and is being returned to you for the following reason(s):

Section 607.0120(6)(b), or 617.0120(6)(b), Florida Statutes, requires that articles of incorporation be executed by an incorporator.

The registered agent must sign accepting the designation.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation"); and the registered agent's signature.

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) 487-6878.

Terri Buckley
Corporate Specialist

Letter Number: 596A00020321



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 2, 1996

CSC NETWORKS
1201 HAYS ST
TALLAHASSEE, FL

RESUBMIT

Please give original
submission date as file date.

SUBJECT: COMMUNITY HOUSING INITIATIVE TRUST, INC.
Ref. Number: W9600008809

We have received your document for COMMUNITY HOUSING INITIATIVE TRUST, INC. and the authorization to debit your account in the amount of \$70.00. However, the document has not been filed and is being returned for the following:

Please accept our apology for failing to mention this in our previous letter.

Section 617.0803, Florida Statutes, requires that the board of directors never have fewer than three directors.

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) 487-6927.

Kathy Hyman
Document Specialist

Letter Number: 396A00021178

ARTICLES OF INCORPORATION
OF
COMMUNITY HOUSING INITIATIVE TRUST, INC.

FILED
96 APR 27 11:10:11
TALLAHASSEE, FLORIDA

In compliance with the requirements of Chapter 617, Florida Statutes, Community Housing Initiative Trust, Inc. (the "Corporation"), hereby files these Articles of Incorporation. The Directors of the Corporation by unanimous vote at the meeting of the Board of Directors duly held on the 19 day of April, 1996.

ARTICLE I

CORPORATE NAME

The name of the Corporation is Community Housing Initiative Trust, Inc.

ARTICLE II

PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of the Corporation and its mailing address, is located at 3538 N. Harbor City Boulevard, Melbourne, Florida 32935.

ARTICLE III

REGISTERED AGENDA AND STREET ADDRESS

David F. Petroni, whose address is 3538 N. Harbor City Blvd. Melbourne, Florida 32935, is hereby appointed registered agent of this Corporation.

ARTICLE IV

PURPOSE AND POWERS OF THE CORPORATION

The specific purposes for which the Corporation is organized are:

1. To provide for assistance and facilitation in the acquisition of decent housing, suitable living environment, economic opportunities for underprivileged persons and persons of very low, low, and moderate income; and community rehabilitation, restoration and development activities which may be supported by U.S. Federal Assistance, according to the provisions contained in Title 42 Sections 5301-5320, know as Chapter 69, Community Development, and subsequent sections.
2. To make available, for each project undertaken by the Corporation, (a) at least seventy-five percent 75% of the units are occupied by residents that qualify as low-income (80 percent of the area's median income); and (b) at least twenty-percent (20%) of the units are occupied by residents that also meet the very low-income limit (50 percent of the area's median income), or that forty percent (40%) of the units are occupied by residents that also do not exceed one-hundred twenty percent (120%) of the area's very low-income limit (60 percent of the area's income). Up to twenty-five percent (25%) of the units may be provided at market rates to persons who have incomes in excess of low-income limit.
3. To be organized as a non-profit Corporation operated exclusively for charitable purposes, qualified under Section 501(C)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any subsequent United States Revenue Law).
4. To educate the public on the need and desirability of making housing available on a non-discriminatory basis to underprivileged persons and persons of very low, low and moderate incomes.
5. To aid underprivileged persons and persons of very low, low and moderate income families by lessening neighborhood tensions and combating community deterioration.
6. To disseminate information to underprivileged persons and persons of very low, low and moderate incomes concerning availability of affordable housing.

7 To lessen the burden of government in regard to the provision of affordable housing opportunities for the underprivileged, very low, low and moderated income.

8 To receive, maintain, and accept as assets of the Corporation, any property, whether real, personal, or mixed, by way of gift, bequest, devise, or purchase from any person, firm, trust, or Corporation, to be held, administered and disposed of in accordance with and pursuant to the provisions of these Articles; but no gift, bequest, devise, or purchase of any such property shall be received or made and accepted if it is conditioned or limited in such manner as shall require the disposition of income or principal to any organizations other than a charitable organization or for any purpose other than charitable purposes within the meaning of such term as defined herein or which would jeopardize the Federal income tax exemption of this Corporation pursuant to Section 501 (c)(3) or the Internal Revenue Code of 1986 (or the corresponding provisions of any subsequent United States Revenue Law).

ARTICLE V

MEMBERS

Any one over the age of 18 is can be a member of the organization. Membership does not come with any associated voting rights, but will have available various services approved and offered to the membership as directed by the Board of Directors.

ARTICLE VI

CORPORATE MANAGEMENT

The day-to-day affairs of the Corporation will be managed by the President, Executive Director, Vice President, Secretary and Treasurer under the policy direction of the Board of Directors as provided by the by-laws. The officers will be elected on a basis that is determined necessary by the Board of Directors. The names of the officers of the Corporation are:

President:	David F. Petroni
Secretary:	Richard Fant
Vice President:	David F. Petroni
Treasurer:	Janet L. Petroni

ARTICLE VII

BOARD OF DIRECTORS

The policy affairs of this Corporation shall be managed by a Board of Directors of at least three (3) directors. The number of directors may be changed by an amendment of the by-law's of the Corporation. The names and address of the persons who are to act in the capacity of the directors until the selection of their successors are:

David F. Petroni 3538 N. Harbor City Blvd.
Melbourne, FL 32935

Richard Fant 3538 N. Harbor City Blvd.
Melbourne, FL 32935

Janet L. Petroni 3538 N. Harbor City Blvd.
Melbourne, Fl. 32935

At least one-third (1/3) of the members of the Board of Directors must be (a) residents of low-income neighborhoods (neighborhoods where 51% or more of the residents are low-income; (b) other low-income residents of the community; or (c) elected representatives of low-income neighborhood organizations.

Nor more than one-third (1/3) of the Board of Directors may be public officials nor may more than one-third (1/3) of the Board of Directors be selected by a state or local government.

Directors shall be elected at the annual meeting of Directors and shall serve until the next annual meeting. No director shall serve more than 3 consecutive terms. At the annual meeting of the Board of Directors, the Board of Directors shall select successors for the next year. Each director selected shall be chosen by a majority vote of the Board of Directors. Nominations are open to all members over the age of 18 years of age.

ARTICLE VIII

EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE IX

DISTRIBUTION OF ASSETS

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of the assets of the Corporation to another organization or organizations which are organized and operated for the same purposes for which this Corporation is Organized and operated or to such organization or organizations organized and operated exclusively for charitable, educational, religious, literary, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation as 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.

ARTICLE X

BY-LAWS

The by-law's of the Corporation may be made, altered, rescinded, added to, or new by-law's may be adopted, by a vote of majority of the Board of Directors.

ARTICLE XI

AMENDMENTS TO ARTICLES OF INCORPORATION

Amendments to these Articles of Incorporation may be adopted by a vote of the majority of the Board of Directors.

ARTICLE XII

INDEMNIFICATION

Each person (including the heirs, executors, administrators, personal representative, or estates of such person):

- (a) who is or was a director or officer of the Corporation;
- (b) who is or was an agent, employee, or advisor of the Corporation other than a director or officer and to whom the Corporation has agreed to grant such indemnity; or
- (c) who is or was serving at the request of the Corporation as its representative in the position of a director, officer, agent, or employee of another Corporation, partnership, joint venture, trust, or other enterprise, and to whom the Corporation has agreed to grant such indemnity shall be indemnified by the Corporation as of right to the fullest extent permitted or authorized by current or future legislation or by current or future judicial or administrative decision, against any lien, liability, cost, or expense including attorney's fees, asserted against him/her or incurred by him/her in his/her capacity as such director, officer, agent, employee, advisor, or representative, or arising out of his/her status as such director, officer, agent, employee, advisor, or representative. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking an indemnification may be entitled.

ARTICLE XIII

EARNINGS & ACTIVITIES OF CORPORATION.

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, trustee, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered when deemed advisable by the Board of Directors and to make payments and distributions in furtherance of the purposes set forth in Article IV hereof.

(b) This Corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation; nor shall it participate or intervene (by publication or distribution of any statements or otherwise) in any political campaign on behalf of any candidate for public office.

(c) Notwithstanding any other provision of these articles, 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 Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a Corporation whose contributions are deductible under Section 170 (c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

(d) If, at any time, the Corporation becomes a private foundation as defined in Section 509 of the Internal Revenue Code of 1986 (or corresponding provision of any United States Revenue Law), the Corporation:

Shall distribute income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, (or corresponding provisions of any future United States Revenue Law).

Shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Revenue Law).

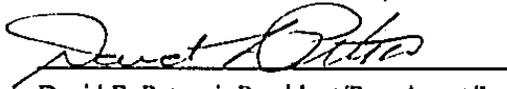
Shall not retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Revenue Law).

Shall not make any investments in such manner as to subject it to taxes under Section 4944 of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Revenue Law).

Shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Revenue Law).

(e) 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 furtherance of the purposes of this Corporation.

We, the undersigned, being the President and Secretary of this Corporation have executed these Articles of Incorporation this 6 day of May, 1996.



David F. Petroni, President/Reg.Agent/Incorporator.

I hereby am familiar with and accept the duties and responsibilities as a registered agent for said corporation.



Richard Fant, Secretary

FILED
96 APR 23 11 10 15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, the undersigned authority, personally came and appeared David F. Petroni and Richard Fant, as President and Secretary, respectively, of Community Housing Initiative Trust, Inc. a Florida Corporation on behalf of such Corporation, known to me to be the persons who executed the foregoing Restated Articles of Incorporation and they acknowledge before me that they executed those Restated Articles of Incorporation.

IN WITNESS WHEREOF,
day of May, 1996

I have hereunto set my hand and official seal on this 6



RICHARD G. FANT
M; Comm Exp. 12/28/99
Bonded By Service Ins
No. CC521594
 Personally Known Other I.D.

NOTARY PUBLIC

A handwritten signature in cursive script that reads "Richard G. Fant".

State of Florida

My Commission Expires: 12/28/99