

N96000005222
MICHAEL G. KENT, P.A.



October 7, 1996

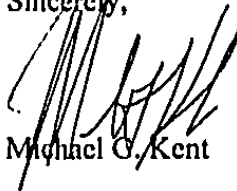
Florida Department of State
Division of Corporations
New Filings Section
409 East Gaines Street
Tallahassee, FL. 32399

100001968361
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To Whom it May Concern;

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

Sincerely,



Michael G. Kent

FILED
56 OCT -8 AM 9:46
TALLAHASSEE, FLORIDA

*Called Michael,
corrected the date on last pg.*

SN OCT 11 1996

RECEIVED
10/2/96

ARTICLES OF INCORPORATION
OF
PERDIDO HOUSING CORPORATION

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Article I - Name

The name of this Corporation is Perdido Housing Corporation.

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 and 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 or on behalf of units of local government located within or without the State of Florida or any other jurisdiction of the United States of America and in furtherance of governmental policies and programs to provide and assist housing for persons of low and modest means, to promote neighborhood and community redevelopment, and in the promotion of economic development, thereby lessening the financial burdens of government.

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 purchase, construct, own, operate, rent and finance residential projects, 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.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any activity not permitted to be carried on (i) by an organization which is described in Section 501(c)(3) of the Code, as amended, or corresponding provisions of any subsequent Federal tax laws, and which is exempt from Federal income tax under Section 501(a) of the Code or (ii) by an organization, contributions to which are deductible under Section 170(c)(2) of the Code.

Article IV - Initial Principal Office

The street address and mailing address of the initial 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 - Initial Registered Office and Initial Registered Agent

The street address of the initial registered office of this Corporation is 348 Miracle Strip Parkway, Suite 13, 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:

Cecil T. Hunter
1330 East Scott Street
Pensacola, Florida 32503

Gilbert Nelson
211 E. Brent Lane
Pensacola, Florida 32503

Robert A. Hofer
2672 Tinoso Circle
Pensacola, Florida 32526

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
348 Miracle Strip Parkway, Suite 13
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.

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.

No substantial part of the activities of the Corporation shall consist of providing commercial-type insurance.

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 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 good faith performance of their duties as a director or officer of this Corporation, whether or not they are directors or officers at the time such expenses incurred. 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 2nd day of October 1996.



Michael G. Kent

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 2nd day of October 1996 by Michael G. Kent, who is personally known to me or who has produced _____ as identification.

Notary Public - State of Florida

Stamp:

**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 PERDIDO 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 the state.

ACKNOWLEDGEMENT:

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 ^{2nd Oct} ~~13th day of March~~, 1996.

By: _____

Michael G. Kent
Registered Agent

STATE OF FLORIDA
TALLAHASSEE, FLORIDA

96 OCT -8 AM 9:46

FILED