

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MBDC/THE JEFFERSON CORPORATION**

FILED
97 DEC -4 PM 12:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MBDC/The Jefferson Corporation, a Florida not-for-profit corporation (the "Corporation"), hereby certifies that these Amended and Restated Articles of Incorporation were duly adopted by the board of directors and the sole member of the Corporation entitled to vote thereon by written consent without a meeting, pursuant to Sections 617.0701 and 617.0821 of the Florida Not For Profit Corporation Act, on December 3 1997.

ARTICLE I
NAME

The name of this corporation is MBCDC/THE JEFFERSON, INC. (the "Corporation").

ARTICLE II
ADDRESS

The address of the principal office and the mailing address of the Corporation, is 1205 Drexel Avenue, Miami Beach, Florida 33139.

ARTICLE III
PURPOSE

The Corporation is not formed for pecuniary profit or financial gain. The Corporation shall be a not for profit corporation under the Florida Not For Profit Corporation Act and is irrevocably dedicated to and operated exclusively for non-profit purposes. The purposes for which the Corporation is organized are exclusively religious, charitable, scientific, literary and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto). Furthermore, the purposes for which the Corporation is organized are to be exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Miami Beach Community Development Corporation, Inc., a Florida not-for-profit corporation formerly known as the Miami Beach Development Corporation, Inc. ("MBCDC"), in connection with providing affordable low-income housing. The Corporation, in connection with furthering its stated purposes, shall be permitted to engage in the acquisition, rehabilitation, management, leasing, operation and sale of a residential apartment building located at 542 Jefferson Avenue, Miami Beach, Florida 33139 commonly known as The Jefferson. Apartments at The Jefferson shall be leased solely to tenants who qualify as low and very-low income persons, according to the U.S. Department of Housing & Urban Development guidelines.

The Corporation shall devote no substantial part of its time, money, effort or personnel to lobbying in any political campaign for or against any candidate for public office. However, this provision shall not prohibit the Corporation or its staff from drafting legislation, testifying before legislative committees or issuing general public appeals for the passage of laws in the public interest. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by corporations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

ARTICLE IV
POWERS

The Corporation hereby incorporates by reference any and all corporate powers given to corporations not for profit by virtue of Section 617.021 of the Florida Statutes. The Corporation's activities are limited by the provisions of Section 617.0105 of the Florida Statutes which are incorporated by reference herein and any and all other restrictions which are required to obtain tax exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto).

ARTICLE V
MEMBERS

The sole member of the Corporation shall be MBCDC.

ARTICLE VI
TERM OF EXISTENCE

The Corporation is to exist perpetually.

ARTICLE VII
BOARD OF DIRECTORS

The business affairs of the Corporation shall be managed and all the corporate powers thereof shall be vested in and exercised by a Board of Directors consisting of not less than three (3) natural persons. The Board of Directors shall be appointed as provided in the bylaws of the Corporation. Following is the names and addresses of the persons who serve as the members of the initial Board of Directors of the Corporation until their successors are duly elected:

Denis Russ
1205 Drexel Avenue
Miami Beach, FL 33139

Karl Kennedy
1205 Drexel Avenue
Miami Beach, FL 33139

Roberto Datorre
1205 Drexel Avenue
Miami Beach, FL 33139

Section 2. The number of directors which constitute the Board of Directors may be increased or decreased as provided in the bylaws of the Corporation; provided, however, in no event shall the number of directors be less than three (3).

Section 3. MBCDC shall elect all of the directors of this Corporation which directors may be, but shall not be required to be, officers, directors, members or employees of MBCDC. MBCDC shall also fill any vacancy on the Board caused by resignation, death or removal of any director.

Section 4. The Chairman of the Board of Directors of this Corporation shall be elected by majority vote of the Board of Directors of this Corporation immediately after the resignation or expiration of the term of office of any prior Chairman.

ARTICLE IX BYLAWS

Section 1. The Directors of this Corporation may provide such bylaws for the conduct of its business and the carrying out of its purposes as they may deem necessary from time to time.

Section 2. Upon proper notice, the bylaws may be amended, altered or rescinded by a majority vote of the directors present at any regular meeting or any special meeting called for the purpose.

Section 3. The bylaws of the Corporation shall contain provisions regulating the powers of the Corporation, the directors and the members. Specifically, the bylaws shall provide, among other things, as follows:

a. The Directors of the Corporation shall provide annual financial reports to or for the use of MBCDC. Such financial reports shall include an income statement, a balance sheet, a detailed inventory of all investments and such information as will demonstrate a rate of return from those investments.

b. The Corporation shall provide substantially all of its net income to or for the use of MBCDC.

c. The Board of Directors of the Corporation, or a committee comprised of members of the Board, shall periodically meet with the Board of Directors of MBCDC. Such meeting shall be for the purpose of making recommendations for any allocations of funds originating from this Corporation, determining the needs of such organization which will receive funds from this organization, and the reporting to the Corporation of significant activities which may require an allocation of funds from the Corporation.

ARTICLE VIII
AMENDMENT

These Amended and Restated Articles of Incorporation may be amended by a vote of the member present at any regular meeting or any special meeting called for the purpose or in any manner consistent with the laws of the State of Florida.

ARTICLE IX
NO PERSONAL LIABILITY

The directors, officers and agents of the Corporation shall not be held personally liable or responsible for any contracts, debts or defaults of the Corporation while acting for or on behalf of the Corporation in any official and authorized capacity. The Corporation shall indemnify all of its officers, directors, and agents and all of its former officers, directors and agents, to the fullest extent permitted by law.

ARTICLE X
DISSOLUTION

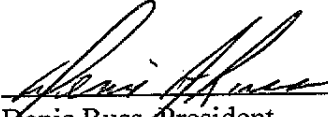
Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation by contribution exclusively to MBCDC provided that MBCDC is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereof), at the time of dissolution of the Corporation. Any assets not so disposed of shall be contributed to one or more organizations which themselves are an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereof) or to the federal, state or local government for exclusive public purpose.

ARTICLE XI
PROHIBITION AGAINST PRIVATE BENEFIT

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, other private persons or for-profit corporations,

except that the 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.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 3rd day of December, 1997.



Denis Russ, President

I:\W-CO\34447\008\A&R-Art.Inc