

Division of Corporations

N98000004347

Florida Department of State  
Division of Corporations  
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From:  
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Account Number : 076077002504  
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## BASIC AMENDMENT

JUBILEE/LIBERTY, INC.

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Amended & Restated  
Articles

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Page 1 of 1

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FLORIDA DEPARTMENT OF STATE  
Katherine Harris  
Secretary of State

January 6, 1999

JUBILEE/LIBERTY, INC.  
2828 CORAL WAY, SUITE 303  
MIAMI, FL 33145

SUBJECT: JUBILEE/LIBERTY, INC.  
REF: N98000004347

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AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR A FLORIDA NONPROFIT CORPORATION ARE FILED PURSUANT TO SECTION 617.1007, FLORIDA STATUTES.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

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Darlana Connell  
Corporate Specialist

FAX Aud. #: H99000000267  
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Sent by: STEARNS WEAVER

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01/08/99 3:12PM; JetFax #871; Page 2/10

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01/08/99 14:41 Fl Dept of State

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FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

January 6, 1999

JUBILEE/LIBERTY, INC.  
2828 CORAL WAY, SUITE 303  
MIAMI, FL 33145

SUBJECT: JUBILEE/LIBERTY, INC.  
REF: N98000004347

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

A certificate must accompany the Restated Articles of Incorporation setting forth one of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendments requiring member approval; OR (2) If the restatement contains an amendment requiring member approval, the date of adoption of the amendment by the members and a statement that the number of votes cast for the amendment was sufficient for approval.

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 (850) 487-6880.

Karen Gibson  
Corporate Specialist

FAX Aud. #: H99000000267  
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FLORIDA DEPARTMENT OF STATE

Katherine Harris  
Secretary of State

January 6, 1999

JUBILEE/LIBERTY, INC.  
2828 CORAL WAY, SUITE 303  
MIAMI, FL 33145

SUBJECT: JUBILEE/LIBERTY, INC.  
REF: N98000004347

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A certificate must accompany the Restated Articles of Incorporation setting forth one of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendments requiring member approval; OR (2) If the restatement contains an amendment requiring member approval, the date of adoption of the amendment by the members and a statement that the number of votes cast for the amendment was sufficient for approval.

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Karen Gibson  
Corporate Specialist

FAX Aud. #: H99000000267  
Letter Number: 299A00000555

LAW OFFICES  
**STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.**

MUSEUM TOWER, SUITE 2200  
150 WEST FLAGLER STREET  
MIAMI, FLORIDA 33130

MIAMI (305) 789-3200 BROWARD (954) 463-5440  
FAX (305) 789-3395

**FACSIMILE TRANSMISSION**

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TO: <u>DARLENE</u>	FROM: <u>JACKIE GERSTENFELD</u>
OF: <u>FLORIDA DEPT. OF STATE</u>	OUR REF #: <u>30364.389</u>
FAX #: <u>1-850-922-4000</u>	DATE: <u>01/07/99</u> TIME: <u>10:36 AM</u>
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MIAMI (305) 789-3200 BROWARD (954) 463-5440  
FAX (305) 789-3395

**FACSIMILE TRANSMISSION**

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TO: <u>KAREN GIBSON</u>	FROM: <u>JACKIE GERSTENFELD</u>
OF: <u>FLORIDA DEPT. OF STATE</u>	OUR REF #: <u>30364.389</u>
FAX #: <u>850-922-4000</u>	DATE: <u>01/06/99</u> TIME: <u>3:07 PM</u>
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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
JUBILEE/LIBERTY, INC.**

**FILED**  
99 JAN -7 AM 11:04  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Sections 617.1002 and 617.1007 of the Florida Not For Profit Corporation Act, the undersigned, being the Vice President of Jubilee/Liberty, Inc., a Florida not-for-profit corporation (the "Corporation"), hereby executes and submits for filing with the Department of State, State of Florida, these Amended and Restated Articles of Incorporation, to read as follows:

**ARTICLE I  
NAME**

The name of this corporation is JUBILEE/LIBERTY, INC. (the "Corporation").

**ARTICLE II  
ADDRESS**

The address of the principal office and the mailing address of the Corporation, is 2828 Coral Way, Suite 303, Miami, Florida 33145.

**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 Jubilee Community Development Corporation ("Jubilee"), a Florida not-for-profit corporation, in connection with its development of affordable housing for low income and under privileged individuals and families. The Corporation, in connection with furthering its stated purposes, shall be permitted to engage in the acquisition, construction, management, leasing, operation and sale of apartment buildings located in Broward County, Florida and leasing the apartment buildings solely to tenants who qualify as low and very low income persons according to Section 42 and Section 142 of the Internal Revenue Code of 1986, as amended, or any successor provisions, or as permitted under any governmental regulations for subsidized financing of housing for low income individuals and consistent with and recognized as charitable by the Internal Revenue Service in Revenue Ruling

Louise Allen  
Fla Bar No. 386707  
Stearns Weaver Miller, et al  
150 W. Flagler St., #2200  
Miami, Florida 33130  
Telephone: 305-789-3200  
Facsimile: 305-789-3395

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70-585, Revenue Ruling 72-124, Revenue Ruling 79-18 and Revenue Procedure 96-32 and who are "elderly" within the meaning of Chapter 67-48 of the Florida Administrative Code.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) 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) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) 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 Jubilee.

#### ARTICLE VI TERM OF EXISTENCE

The Corporation is to exist perpetually.

#### ARTICLE VII

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**ARTICLE VIII**  
**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. The initial Board of Directors shall consist of three (3) persons. The Board of Directors shall be appointed as provided in the bylaws of the Corporation. Following are 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:

Raul Masvidal  
2151 LeJeune Road, Suite 202  
Coral Gables, Florida 33134

Douglas R. Mayer  
Jubilee Community Development Corporation  
2828 Coral Way, Suite 303  
Miami, Florida 33145

Francis V. Gudorf  
2828 Coral Way, Suite 303  
Miami, Florida 33145

**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.** Jubilee 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 Jubilee. Jubilee 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.

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**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 Jubilee. 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 be a "supporting organization" of Jubilee and provide substantially all of its net income to or for the use of Jubilee.

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 Jubilee. 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 IX AMENDMENT

These 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 X 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 XI 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 Jubilee provided that Jubilee is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or

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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 XII**  
**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.

**ARTICLE XIII**  
**REGISTERED OFFICE**

The name and address of the initial registered office and the initial registered agent of the corporation are:

Francis V. Gudorf, Executive Director  
Jubilee Community Development Corporation  
2828 Coral Way, Suite 303  
Miami, Florida 33145

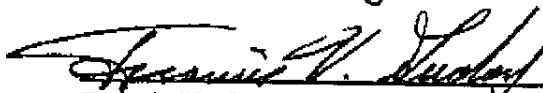
The foregoing Amended and Restated Articles of Incorporation were duly adopted and approved by the sole member and all of the directors of the Corporation by written consent in lieu of a meeting on January 5, 1999. The number of votes cast was sufficient for approval.

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IN WITNESS WHEREOF, the undersigned Vice President has executed these Amended and Restated Articles of Incorporation this 5<sup>th</sup> day of January, 1999.

  
Francis V. Gudorf, Vice President

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