

Division of Corporations

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Florida Department of State

Division of Corporations

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TALLAHASSEE, FLORIDA

BASIC AMENDMENT

JUBILEE/LIBERTY, INC.

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**FIRST AMENDMENT
TO THE
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
JUBILEE/ LIBERTY, INC.**

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TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 617.1006 of the Florida Not For Profit Corporation Act, JUBILEE/LIBERTY, INC., a Florida not-for-profit corporation (the "Corporation"), adopts the following amendments to its Amended and Restated Articles of Incorporation.

1. The name of the Corporation is JUBILEE/LIBERTY, INC.
2. Article I of the Corporation's Amended and Restated Articles of Incorporation is deleted in its entirety and the following is substituted in its stead:

ARTICLE I

The name of the Corporation is JUBILEE/CENTENNIAL, INC.

3. Article III of the Corporation's Amended and Restated Articles of Incorporation is deleted in its entirety and the following is substituted in its stead:

Filed by:
Louise J. Allen, Fla Bar No. 386707
Stearns Weaver Miller, et al
150 W. Flagler Street, Suite 2200
Miami, Florida 33130
Telephone: 305-789-3200
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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 charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto) including, for such purposes, the making of distributions to organizations qualified under Section 501(c)(3) of the Code. Furthermore, the purposes for which the Corporation is organized are to be directly and predominantly 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 acquisition, construction, development and operation of affordable housing located in the United States for low income and under privileged individuals and families. The activities of the Corporation, in connection with furthering its stated purposes, shall be limited to the provision of decent housing that is affordable to lower income persons by engaging in the acquisition, rehabilitation and sale of homes (including residential condominium units) to persons of low income or other persons in need of safe and adequate housing consistent with and recognized as charitable by the Internal Revenue Service in Revenue Ruling 70-585, Revenue Ruling 72-124, Revenue Ruling 79-18 and Revenue Procedure 96-32.

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. 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).

4. The foregoing First Amendment to Amended and Restated Articles of Incorporation were duly adopted and approved by the sole member and all of the

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directors of the Corporation by written consent in lieu of a meeting on October 26
1999. The number of votes cast was sufficient for approval.

IN WITNESS WHEREOF, the undersigned Vice President of the
Corporation has executed these First Amendment to Amended and Restated Articles
of Incorporation this 26th day of October, 1999.


Francis V. Gudorf, Vice President

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