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HOLLAND & KNIGHT

Requestor's Name

315 SOUTH CALHOUN STREET

Address

Tallahassee, Florida 32301

City/State/Zip

Phone #

224-7000

~~800002732968-1~~
~~01/07/99-01029-015~~
~~*****78.75 *****78.75~~
Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Community Development Properties, Volusia Inc.
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #) **800002732968-1**
-01/07/99-01029-015
*****78.75 *****78.75
4. _____
(Corporation Name) (Document #)

☒ Walk-in

☐ Mail-out

☒ Pick up time 2:00

☐ Will wait

☐ Photocopy

☒ Certified Copy

☐ Certificate of Service

NEW FILINGS	
<input type="checkbox"/>	Franchise
<input type="checkbox"/>	Non-Profit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer, Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Restatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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JAN 07 1999

**ARTICLES OF INCORPORATION
OF
COMMUNITY DEVELOPMENT PROPERTIES, VOLUSIA INC.**

The undersigned, acting as incorporator of COMMUNITY DEVELOPMENT PROPERTIES, VOLUSIA INC. (the "Corporation") under the Florida Not For Profit Corporation Act, submits the following Articles of Incorporation:

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ARTICLE I. NAME

The name of the Corporation is: COMMUNITY DEVELOPMENT PROPERTIES, VOLUSIA INC.

ARTICLE II. ADDRESS

The street and mailing addresses of the initial principal office of the Corporation is 51 East 42nd Street, Suite 300, New York, NY 10017.

ARTICLE III. DURATION AND COMMENCEMENT

The Corporation will exist perpetually, commencing on the date these Articles of Incorporation are filed with the Florida Department of State.

ARTICLE IV. PURPOSE

The Corporation is organized as a corporation not-for-profit, exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law, including, but not limited to, the following purposes:

The Corporation shall be organized and operated exclusively as a charitable organization to combat community deterioration and to carry out neighborhood revitalization and community economic development by receiving and administering funds exclusively for educational and charitable purposes.

The Corporation, further, shall be authorized: (a) to assist in the erection and maintenance of public buildings, monuments, facilities or works; (b) to undertake activities which lessen the burdens of government; and (c) to promote social welfare through cooperative programs with government entities.

The Corporation shall not engage, other than to an insubstantial degree, in activities that are not in the furtherance of its purposes.

In furtherance of its purposes, the Corporation shall have full power and authority:

(a) To act as a forum for the exchange of information and scholarly materials among other organizations, institutions and members of the general public in connection with the foregoing purposes;

(b) To publish, conduct, sponsor, promote and sport publications, periodicals, lectures, meetings and discussions on matters related to the foregoing purposes;

(c) To collect and acquire books, manuscripts, periodicals, printed materials and other property useful in connection with the foregoing purposes and to donate such property to universities, public libraries and other institutions and organizations or otherwise make the property so acquired available for research, study, and dissemination of knowledge;

(d) To acquire or receive from any individual, firm, association, corporation, trust, foundation or other governmental subdivision, unit or agency, by deed, gift, purchase, bequest, devise, appointment or otherwise, cash, securities and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, and disburse the principal and income therefor solely for the purposes hereof;

(e) To distribute property for such purposes in accordance with the terms of gifts, bequests, or devises to the Corporation not inconsistent with its purposes, as set forth in these Articles of Incorporation, or in accordance with determinations made by the Board of Directors pursuant to these Articles of Incorporation;

(f) To distribute property and to extend financial aid and support through grants, gifts, contributions, or other aid or assistance to qualified Section 501(c)(3) organizations or for their purposes;

(g) To receive and maintain a fund or funds, to invest or reinvest such fund or funds and to apply the income and principal of any funds received to promote the goals and purposes set out herein;

(h) To own, hold, use, lease and otherwise deal in and dispose of any real or personal property, or any interest therein, situated in or out of this state;

(i) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to carry out any of the purposes of the Corporation, as set forth in these Articles of Incorporation, including the exercise of all other powers and authority enjoyed by non-profit corporations generally by virtue of the provisions of the Florida Not For Profit Corporation Act (within and subject to the limitations of Section 501(c)(3) of the Internal Revenue Code).

The Corporation shall serve only such purposes and functions and shall engage only in such activities as are consistent with the purposes set forth in this Article IV and with its status under Section 501(c)(3) of the Internal Revenue Code or successor Code section.

The Corporation shall be a unit of NDC Housing and Economic Development Corporation, a Virginia nonstock corporation, exempt from the payment of federal income tax as an organization described under Section 501(c)(3) of the Code. The Corporation shall be operated under the general supervision and control of the NDC Housing and Economic Development Corporation.

ARTICLE V. LIMITATIONS ON CORPORATE POWER

(a) No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, 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 these Articles.

(b) 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 distributing of statements) 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 activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future United States Internal Revenue Law, or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, or corresponding section of any future United States Internal Revenue Law.

(d) Should the Corporation at any time be considered a "private foundation" under Section 509(a) of the Internal Revenue Code of 1986, the following limitations will apply:

(i) The Corporation will distribute its income for each tax year at such time and in such manner so that it will not become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, or corresponding provisions of any later federal tax laws.

(ii) The Corporation will 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 later federal tax laws.

(iii) The Corporation will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, or corresponding provisions of any later federal tax laws.

(iv) The Corporation will not make any investments in a manner that would subject it to tax under Section 4944 of the Internal Revenue Code of 1986, or corresponding provisions of any later federal tax laws.

ARTICLE VI. INITIAL BOARD OF DIRECTORS

The Corporation shall not have less than four (4) directors initially. The number of directors may be either increased or diminished from time to time, as provided in the bylaws of the Corporation, but will never be less than three (3). The qualifications to serve as a director, the rights and powers of the directors, and the manner and selection of the directors shall be as provided in the bylaws. The name and street address of the initial directors are:

<u>Name</u>	<u>Address</u>
Daniel Marsh III	51 East 42nd Street, Suite 300 New York, NY 10017
George M. Stapf	51 East 42nd Street, Suite 300 New York, NY 10017
Robert Davenport	51 East 42nd Street, Suite 300 New York, NY 10017
Ann Vogt	51 East 42nd Street, Suite 300 New York, NY 10017

ARTICLE VII. INITIAL REGISTERED OFFICE AND AGENT

The Corporation designates 1153 2nd Avenue, South, Tierra Verde, Florida 33715 as the street address of the initial registered office of the Corporation and names George M. Stapf as the Corporation's initial registered agent at that address to accept service of process within this State.

ARTICLE VIII. INCORPORATOR

The name and street address of the incorporator is Michael Haygood, One East Broward Boulevard, Suite 130, Fort Lauderdale, Florida 33301.

ARTICLE IX. DISSOLUTION

In the event of the dissolution of the Corporation, the residual assets of the Corporation shall be distributed to one or more organizations that themselves are exempt from federal income taxation as organizations described within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding section of any future United States Internal Revenue Law, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the Circuit Court

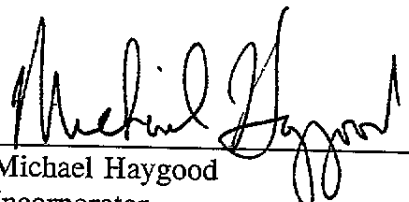
for the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes. No part of the assets or net earnings of the Corporation may be distributed or inure to the benefit of any individual.

ARTICLE X. INDEMNIFICATION

(a) The Corporation shall indemnify any person who is or was a party to any proceeding by reason of the fact that such person is or was a director or officer of the Corporation or its subsidiaries, to the fullest extent not prohibited by law, for actions taken in the capacity of such person as a director or officer of the Corporation or its subsidiaries. To the fullest extent not prohibited by law, the Corporation shall advance indemnification expenses for actions taken in the capacity of such person as an officer or director, within twenty (20) days after receipt by the Corporation of (1) a written statement requesting such advance, (2) evidence of the expenses incurred, and (3) a written statement by or on behalf of such person agreeing to repay the advanced expenses if it is ultimately determined that such person is not entitled to be indemnified against such expenses.

(b) The Corporation by action of its board of directors, in its sole discretion, may indemnify any person who is or was a party to any proceeding, by reason of the fact that such person is or was an employee or agent of the Corporation or its subsidiaries, to the fullest extent not prohibited by law, for actions taken in the capacity of such person as an employee or agent of the Corporation or its subsidiaries. The Corporation by action of its board of directors, in its sole discretion, may advance indemnification expenses for actions taken in the capacity of such person as an employee or agent, after receipt by the Corporation of (1) a written statement requesting such advance, (2) evidence of the expenses incurred, and (3) a written statement by or on behalf of such person agreeing to repay the advanced expenses if it is ultimately determined that such person is not entitled to be indemnified against such expenses. Absent specific action by the board of directors, the authority granted to the board of directors in this paragraph (b) shall create no rights in the persons eligible for indemnification or advancement of expenses and shall create no obligations of the Corporation relating thereto.

The undersigned incorporator, for the purpose of forming a corporation not-for-profit under the laws of the State of Florida, has executed these Articles of Incorporation on the 9th day of January, 1999.



Michael Haygood
Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for the Corporation named above, to accept service of process at the place designated in these Articles of Incorporation, and to comply with the provisions of the Florida Not For Profit Corporation Act, and acknowledges that he is familiar with, and accepts, the obligations of such position.


George M. Stapf

Dated: January 14, 1999

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