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CORPORATION NAME(S) AND DOCUMENT NUMBER(S) (if known):

Jubilee/Willow Creek Inc.

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<input checked="" type="checkbox"/>	Profit
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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"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION**  
**OF**  
**JUBILEE/WILLOW CREEK, INC.**

I, the undersigned natural person of the age of 21 years or more, with other persons being desirous of forming a not-for-profit corporation under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

ARTICLE I  
NAME

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

ARTICLE II  
ADDRESS

The address of the principal office and the mailing address of the Corporation, is 742 N. W. 12<sup>th</sup> Avenue, Miami, Florida 33136.

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 North Port, 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 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  
SUBSCRIBER

The name and address of the subscriber to these Articles are as follows:

Francis V. Gudorf, Executive Director  
Jubilee Community Development Corporation  
742 N. W. 12<sup>th</sup> Avenue  
Miami, Florida 33136

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  
1401 Ponce de Leon Boulevard, Suite 402  
Coral Gables, Florida 33134

Douglas R. Mayer  
Jubilee Community Development Corporation  
742 N. W. 12<sup>th</sup> Avenue  
Miami, Florida 33136

Francis V. Gudorf  
Jubilee Community Development Corporation  
742 N. W. 12<sup>th</sup> Avenue  
Miami, Florida 33136

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.

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 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

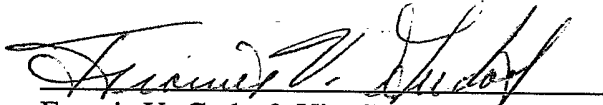
No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, other private persons or for-profit corporations, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and 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  
742 N. W. 12<sup>th</sup> Avenue  
Miami, Florida 33136

IN WITNESS WHEREOF, the undersigned has executed these Articles of  
Incorporation this 22 day of January, 1999.

  
Francis V. Gudorf, Vice President

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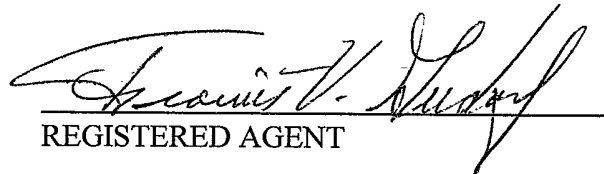
CERTIFICATE DESIGNATING REGISTERED AGENT

In pursuant of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That Jubilee/Willow Creek, Inc., desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at the City of Miami, County of Dade , State of Florida, has named Francis V. Gudorf, located at Jubilee Community Development Corporation, 742 N. W. 12<sup>th</sup> Avenue, City of Miami, County of Dade, State of Florida 33136, as its agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

  
REGISTERED AGENT

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