

Division of Corporations

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FLORIDA NON-PROFIT CORPORATION

MBCDC: Crespi Park Apartment, Inc.

Certificate of Status	0
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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

June 23, 1999

STEARNS WEAVER MILLER

SUBJECT: MBCDC: CRESPI PARK APARTMENT, INC.
REF: W99000014572

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.

PLEASE COMPARE ARTICLE XIII THE REGISTERED NAME TO THE CERTIFICATE PAGE.

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Neysa Culligan
Document Specialist

FAX Aud. #: H99000015162
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Division of Corporations - P.O. BOX 6327 Tallahassee, Florida 32314

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**ARTICLES OF INCORPORATION
OF
MBCDC: CRESPI PARK APARTMENT, 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 MBCDC: CRESPI PARK APARTMENT, 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

Filed by:
Louise J. Allen, Florida Bar No. 386707
Stearns Weaver Miller, et al
150 West Flagler Street, Suite 2200
Miami, Florida 33130
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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 three (3) residential apartment buildings located at 7900 and 7920 Crespi Boulevard, and 1011 and 1023 79th Street, Miami Beach, Florida 33141 to be commonly known as The Cresp Park Apartments. The Cresp Park Apartments shall be leased solely to tenants who qualify as low and very-low income persons, 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.

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.

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ARTICLE VII
SUBSCRIBER

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

John M. Rawicz
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
Suite 1900
200 East Broward Boulevard
Fort Lauderdale, Florida 33310

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 consisting of not less than four (4) 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 A. Russ
1205 Drexel Avenue
Miami Beach, FL 33139

Roberto Datorre
1205 Drexel Avenue
Miami Beach, FL 33139

Jeffrey Donnelly
1205 Drexel Avenue
Miami Beach, FL 33139

Lisa Liotta
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).

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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 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.

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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 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 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

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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:

John M. Rawicz
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
Suite 2200
150 West Flagler Street
Miami, Florida 33130

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



John M. Rawicz, Incorporator

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CERTIFICATE DESIGNATING REGISTERED AGENT

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

That MBCDC: Crespi Park Apartment, 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 Beach, County of Dade, State of Florida, has named John M. Rawicz, located at Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Suite 2200, 150 West Flagler Street, City of Miami, County of Miami-Dade, State of Florida, 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 provision of said Act relative to keeping open said office.


REGISTERED AGENT

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