

P 95000067880

CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904) 224-8870
Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
TOLL FREE No. 1 800 342 8062
FAX (904) 222 1222

NAME _____
FIRM _____
ADDRESS _____

PHONE () _____

Service: Top Priority _____ Regular _____
One Day Service Two Day Service

To us via _____ Return via _____

Mailor No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

RE: Corporate Affordable
Housing 11, Inc.

C.C. FEE. DISBURSED

<input type="checkbox"/> Capital Express™		
<input checked="" type="checkbox"/> Art of Inc. File		
<input type="checkbox"/> Corp. Record Search		
<input type="checkbox"/> Ltd. Partnership File		
<input type="checkbox"/> Foreign Corp. File		
<input checked="" type="checkbox"/> () Cert. Copy(s)		
<input type="checkbox"/> Art. of Amend. File		
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<input type="checkbox"/> Fictitious Name File		
<input type="checkbox"/> Name Reservation	1,111,111,111,111,111,111	
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<input type="checkbox"/> Reg. Agent Service	1,111,111,111,111,111,111	
<input type="checkbox"/> Document Filing		
<input type="checkbox"/> Corporate Kit		
<input type="checkbox"/> Vehicle Search		
<input type="checkbox"/> Driving Record		
<input type="checkbox"/> Document Retrieval		
<input type="checkbox"/> UCC 1 or 3 File		
<input type="checkbox"/> UCC 11 Search		
<input type="checkbox"/> UCC 11 Retrieval		
<input type="checkbox"/> File No.'s, _____ Copies		
<input type="checkbox"/> Courier Service		
<input type="checkbox"/> Shipping/Handling		
<input type="checkbox"/> Photo ()		
<input type="checkbox"/> Top Priority		\$5.00
<input type="checkbox"/> Express Mail Prep.		
<input type="checkbox"/> FAX () pgs.		
SUBTOTALS _____		

FEE.....	\$	27
DISBURSED.....	\$	
SURCHARGE.....		
TAX on corporate supplies.....		
SUBTOTAL.....		
PREPAID.....		
BALANCE DUE.....		

FILED
95 SEP - 1 PM 12:36
TALLAHASSEE, FLORIDA

Please remit invoice number with payment
TERMS: NET 10 DAYS FROM INVOICE DATE
1 1/2% per month on Past Due Amounts
Past 30 Days, 18% per Annum

THANK YOU
from
Your Capital Connection

SN SEP 01 1995

REQUEST TAKEN CONFIRMED APPROVED

DATE _____

TIME _____ CK No. _____

BY AAK

WALK-IN Will Pick Up 91 102

ARTICLES OF INCORPORATION
OF

CORNERSTONE AFFORDABLE HOUSING II, INC.

FILED
95 SEP -1 PM 12:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation for profit under the laws of Florida, hereby adopts the following Articles of Incorporation:

Article I
NAME

The name of the corporation is CORNERSTONE AFFORDABLE HOUSING II, INC.

Article II
DURATION

This corporation shall exist perpetually.

Article III
NATURE OF BUSINESS

This corporation is organized for the purpose of transacting any or all lawful business.

Article IV
MAILING ADDRESS

The initial mailing address of the corporation is 2121 Ponce de Leon Boulevard, Suite 650, Coral Gables, Florida, 33134.

Article V
CAPITAL STOCK

(a) Authorized Capital. The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is One Thousand (1,000) shares of common stock each having one cent (\$1.00) par value.

(b) Preemptive Rights. Shareholders shall have no preemptive rights.

(c) Cumulative Voting. Cumulative voting shall not be permitted.

Article VI
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is c/o Berman Wolfe & Renriert, P.A., 35th Floor, International Place, 100 Southeast Second Street, Miami, FL 33131-2130 and the name of the initial registered agent of this corporation at that address is Leon J. Wolfe

Article VII
DIRECTORS

(a) Number. This corporation shall have four (4) directors initially. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one.

(b) Initial Directors. The name and street address of the members of the first board of directors of the corporation are:

<u>Name</u>	<u>Street Address</u>
Stuart Meyers	2121 Ponce de Leon Boulevard, #650 Coral Gables, FL 33134
Lloyd E oggio	2121 Ponce de Leon Boulevard Penthouse Coral Gables, FL 33134
Jorge Lopez	2121 Ponce de Leon Boulevard, #650 Coral Gables, FL 33134
Stewart Marcus	2121 Ponce de Leon Boulevard, #650 Coral Gables, FL 33134

(c) Compensation The board of directors is hereby specifically authorized to make provisions for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form

Article VIII INDEMNIFICATION

This Corporation shall indemnify any and all of its directors, officers, employees or agents or former directors, officers, employees or agents or any person or persons who may have served at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise in which it owns shares of capital stock or of which it is a creditor, to the full extent permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a director, officer, employee or agent as herein provided. The foregoing right of indemnification shall not be exclusive of any other rights to which any director, officer, employee or agent may be entitled as a matter of law or which he may be lawfully granted.

Article IX BYLAWS

The initial bylaws of this corporation shall be adopted by the directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders or the board of directors, but the board of directors shall not alter, amend or repeal any bylaws adopted by the shareholders if the shareholders specifically provide that such bylaws is not subject to amendment or repeal by the directors.

Article X INCORPORATOR

The name and street address of the incorporator of this corporation is:

Leon J. Wolfe
35th Floor, International Place
100 Southeast Second Street
Miami, Florida 33131-2130

Article XI
AMENDMENT

This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the incorporator has executed these Articles on August __, 1995.



Leon J. Wolfe

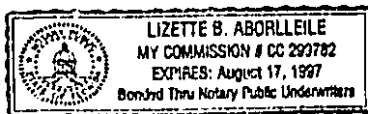
STATE OF FLORIDA)
) ss.:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me on August 31, 1995 by Leon J. Wolfe, who is personally known to me, and who did not take an oath.



Notary Public,
State of Florida at Large

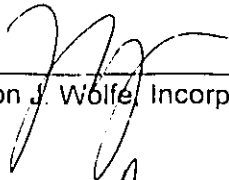
My Commission Expires:



**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48 091 Florida Statutes, the following is submitted:

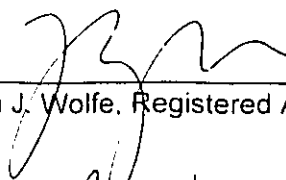
CORNERSTONE AFFORDABLE HOUSING II, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Miami, State of Florida, has named Leon J. Wolfe, located at 35th Floor, International Place, 100 Southeast Second Street, Miami, FL 33131-2130, as its agent to accept service of process within Florida.



Leon J. Wolfe, Incorporator

Dated: August 31, 1995

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



Leon J. Wolfe, Registered Agent

Dated: August 31, 1995

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

P95000067880

SEP 16 PM 11:13 FROM BERNAN WOLFE & RENNERT, P.A. TO CHRY 02/P
9/13/96
12:36 PM

PUBLIC ACCESS SYSTEM
ELECTRONIC FILING COVER SHEET

((H96000012816 0))

TO: DIVISION OF CORPORATIONS FAX #:
(304)922-4000
FROM: BERMAN WOLFE & RENNERT, P.A. ACCT#:
076103002011
CONTACT: CHRISTINA DE HOWARTZ
PHONE: (305)373-4166 FAX #:
(305)373-6056

NAME: CORNERSTONE AFFORDABLE HOUSING II, INC.
AUDIT NUMBER.....H96000012816
DOC TYPE.....BASIC AMENDMENT
CERT. OF STATUS...0 PAGES..... 5
CERT. COPIES... 0 DEL.METHOD.. FAX
EST.CHARGE.. \$35.00

NOTE: PLEASE PRINT THIS PAGE AND USE IT AS A COVER SHEET. TYPE THE
FAX
AUDIT NUMBER ON THE TOP AND BOTTOM OF ALL PAGES OF THE DOCUMENT

** ENTER 'M' FOR MENU. **
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FILED
96 SEP 16 PM 2:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

September 13, 1996

CORNERSTONE AFFORDABLE HOUSING II, INC.
2121 PONCE DE LEON BLVD., STE. 650
CORAL GABLES, FL 33134

SUBJECT: CORNERSTONE AFFORDABLE HOUSING II, INC.
REF: P95000067880

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

If an amendment was adopted by the incorporators or board of directors without shareholder action, a statement to that effect and that shareholder action was not required must be contained in the document.

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 (904) 487-6902.

Linda Stitt
Corporate Specialist

FAX Aud. #: H96000012816
Letter Number: 396A00042728

H96000012816

**ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION
OF CORNERSTONE AFFORDABLE HOUSING II, INC.**

Pursuant to the provisions of Section 607 1006 of the Florida Statutes, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation

1 The name of the Corporation is Cornerstone Affordable Housing II, Inc

2 The following amendment to the Articles of Incorporation ("Articles") was adopted with the approval of the Board of Directors in a Unanimous Written Consent Action of the Corporation on 9-6, 1996, in the manner prescribed by the Florida General Corporation Act, such that the consent of the Shareholders was not required or obtained

3 **WHEREAS, CORNERSTONE AFFORDABLE HOUSING II, INC.,** a Florida corporation is general partner of **CORNERSTONE CENTER COURT, LTD.,** a Florida limited partnership, which is a general partner of **CENTER COURT ASSOCIATES, LTD.,** a Florida limited partnership (the "Borrower"), which has obtained a loan commitment from the **FLORIDA HOUSING FINANCE AGENCY ("FHFA"),** in the approximate amount of \$19,000,000.00, which is being raised from the sale of tax-exempt bonds ("Bonds") issued by the FHFA, and a loan from **METROPOLITAN DADE COUNTY ("County")** in the principal sum of \$1,000,000.00 ("collectively, FHFA and County are the "Lenders" and the loans are the "Loans").

(a) Article III is deleted in its entirety and the following substituted therefor:

Article III- Nature of Business

This Corporation is organized solely for the purpose of acting as general partner of the limited partnership, Cornerstone Center Court, Ltd., a general partner of Center Court Associates, Ltd. (the "Borrower"), which Borrower exists for the purposes of owning, operating and rehabilitating the Center Court Apartments.

(b) Article VII is amended by adding the following:

Article VII - Directors

(d) **Powers of Directors.** The unanimous consent of the Directors (including the affirmative vote of the Independent Director of the Board of Directors) shall be required to: file or consent to the filing of a bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

Amendment to Articles of Incorporation
Cornerstone Affordable Housing II, Inc

This Document Prepared By
Leon J. Wolfe, Esq., #327247
BERMAN WOLFE & RENNERT, P.A.
100 S.E. 2nd Street, #3500
Miami, FL 33131-2130
(305) 577-4167

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(e) Creditors. In connection with all corporate actions the Directors shall consider the interests of the creditors of the corporation.

(f) Independent Director. The Corporation shall have at least one independent director. For the purposes of these articles, an "Independent" director shall mean a duly appointed member of the board of directors who shall not have been, at the time of such appointment or at any time in the preceding five (5) years: (i) a director, employee, officer, creditor or supplier of Center Court Associates, Ltd. or Cornerstone Center Court, Ltd., or (ii) an employee, officer, creditor or supplier of Dade Employment and Economic Development Corporation, or (iii) a person who controls such entity or any affiliate thereof.

(c) Article XI is deleted in its entirety and the following substituted therefor.

Article XI - Amendment

The Corporation shall not amend its Articles of Incorporation as long as the Bonds of the Florida Housing Finance Agency, rated by Standard and Poor's are outstanding. Furthermore, the Corporation shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger or asset sale as long as said Bonds are outstanding.

(d) Article XII is added as follows:

Article XII - Indebtedness

The debt incurred by the Corporation shall be limited to trade payables incurred in the ordinary course of carrying on its normal operations and duties as general partner of Cornerstone Center Court, Ltd., as a general partner of Center Court Associates, Ltd. which trade payables shall not be more than sixty (60) days past due.

(e) Article XIII is added as follows:

Article XIII - Separateness Covenants

The Corporation shall maintain its own books and records; keep its own accounts; conduct business in its own name; maintain its own financial statements; pay its own liabilities; not commingle its assets with any other entity's; observe all corporate formalities; maintain an arms length relationship with affiliates; employ sufficient employees to perform its business and pay its own employees; not guarantee or become obligated for the debts of any other entity; not acquire obligations or securities of its shareholders; allocate fairly overhead for shared office space; hold itself out as a separate entity and use its own stationary, checks and invoices; not pledge its own assets for the benefit of any other entity or make loans or advances for any other entity; affirmatively correct know misunderstandings regarding its separate identity and maintain adequate capital for its operations.

(f) Article XIV is added as follows:

Article XIV - Prohibited Activities

The Corporation shall be prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of all or substantially all of the assets of the Corporation; engaging in any other business activity; amending the Articles of Incorporation of the Corporation or voting to amend the partnership agreement of Center Court Associates, Ltd.

4. In all other respects, the Articles are confirmed and ratified.

DATED this 9 day of September, 1996.

CORNERSTONE AFFORDABLE HOUSING II,
INC.

By: 

Stuart I. Meyers, Director

SEP 16 1996 11:16 FROM BERNARD WOLFE REINERT

TO

TALLAHASSEE P.06/06

STATE OF FLORIDA
COUNTY OF DADE

BEFORE ME, the undersigned authority, personally appeared STUART I. MEYERS, known to me to be a director of CORNERSTONE AFFORDABLE HOUSING II, INC., and he acknowledged before me that he signed the foregoing for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 6 day of September, 1996.

My Commission Expires:



NOTARY PUBLIC
State of Florida at Large

G:\J\H\HAMLETS\amend art cahil

Amendment to Articles of Incorporation
Cornerstone Affordable Housing II, Inc.

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TOTAL P.06