

CERTIFICATE OF INCORPORATION

OF

SHORE DRIVE APARTMENTS, INC.

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers hereinafter mentioned, and to that end, we do, by this Certificate of Incorporation, set forth:

ARTICLE I

The name of the corporation shall be:

SHORE DRIVE APARTMENTS, INC.

ARTICLE II

The purpose for which the corporation is formed, and the business and the objects to be carried on and promoted by it, are as follows:

1. To provide housing on a cooperative basis, in the manner and for the purposes provided in Section 213 of Title II of the National Housing Act, as amended.
2. To construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the provision of such housing.
3. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, pledge or other lien.

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TALLAHASSEE, FLORIDA

4. To apply for and obtain or cause to be obtained from the Federal Housing Commissioner, hereinafter called the "Commissioner", a contract or contracts of mortgage insurance pursuant to the provisions of the above cited Section of the National Housing Act, as amended.

5. To enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the non-profit purposes of the cooperative corporation.

6. To make patronage refunds to members, stockholders, occupants of dwelling units, or others as provided by the By-Laws and/or Occupancy Agreements.

7. To exercise and have any and all powers, rights and privileges granted to and conferred upon corporations by and under the General Corporation Laws of the State of Florida, and to have any and all powers to do and perform all things whatsoever necessary or incidental to the accomplishment of any of the aforescribed purposes of the corporation.

ARTICLE III

Notwithstanding any other provision contained herein, the corporation formed hereby is authorized to enter into a contract (Regulatory Agreement) with the Federal Housing Commissioner and shall be bound by the terms thereof to enable the Commissioner to carry out the provisions of the National Housing Act, as amended. Upon execution, the contract (Regulatory Agreement) shall be binding upon the corporation, its successors and assigns, so long as a mortgage is outstanding, unpaid and insured or held by the Federal Housing Commissioner.

ARTICLE IV

The initial post office address of the place at which the principal office of the corporation in the State will be located is 2787 E. Oakland Park Boulevard, Fort Lauderdale, Florida. The Resident Agent of the corporation, on whom process may be served, is Rosenberg, Rosenberg & Reisman, Attorneys at Law, whose post office address is 1002 Ainsley Building, Miami, Florida 33132.

ARTICLE V

The amount of capital stock authorized by this Certificate of Incorporation, being the maximum number of shares of stock which this corporation is authorized to issue and have outstanding at any time, shall be 604,450 shares, all of which stock shall be common stock having a par value of ONE DOLLAR (\$1.00) per share.

ARTICLE VI

The amount of capital with which the Corporation will begin business shall not be less than Five Hundred Dollars (\$500.00).

ARTICLE VII

The corporation shall have perpetual existence.

ARTICLE VIII

Unless otherwise required by law, no dividend shall be paid at any time upon any class of stock issued by this corporation.

ARTICLE IX

No contract or other transaction between this Corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of this Corporation are pecuniarily or otherwise inter-

ested in, or are directors or officers of, such other corporation; any directors individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Corporation, provided the fact that he or such firm is so interested, shall be disclosed on the minutes of this Corporation; and any director of this Corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation, which shall authorize any such contract or transaction, provided, however, such director may not vote thereat to authorize any such contract or transaction.

X

The corporation shall have an odd number of Directors, not less than five (5) nor more than nine (9), elected by the common stockholders, who shall act until their successors are duly chosen and qualified. Initially, the corporation shall have five Directors, and the exact number of Directors will be determined thereafter by the By-Laws. Officers shall be elected as provided for in the By-Laws.

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The names and post office addresses of the first Board of Directors, and the names of the President, Vice President, Secretary and Treasurer of this Corporation, are the following:

DIRECTORS

<u>NAME</u>	<u>ADDRESS</u>
CHARLES L. WINNINGHAM	1405 S. E. 1st Street Fort Lauderdale, Florida
GEORGE F. FOOTE	3364 N. E. 34th Street Fort Lauderdale, Florida

R. C. PEPPLER	2514 Yacht Club Boulevard Fort Lauderdale, Florida
C. H. RICH	2733 N. E. 27th Street Fort Lauderdale, Florida
I. NELSON	1002 Ainsley Building Miami, Florida

OFFICERS

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
CHARLES L. WINNINGHAM	President	1405 S. E. 1st Street Fort Lauderdale, Florida
GEORGE F. FOOTE	Vice President	3364 N. E. 34th Street Fort Lauderdale, Florida
R. C. PEPPLER	Secretary	2514 Yacht Club Boulevard Fort Lauderdale, Florida
I. NELSON	Treasurer	1002 Ainsley Building Miami, Florida

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The names and post office addresses of the subscribers to this Certificate of Incorporation and the number of shares of stock which each subscriber respectively agrees to take are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>NO. OF SHARES</u>
MORRIS ROSENBERG	1002 Ainsley Building Miami, Florida	1
DONALD S. ROSENBERG	1002 Ainsley Building Miami, Florida	1
JOSEPH B. REISMAN	1002 Ainsley Building Miami, Florida	1
I. NELSON	1002 Ainsley Building Miami, Florida	1
M. WESTBERRY	1002 Ainsley Building Miami, Florida	1

Each subscriber agrees to pay ONE HUNDRED DOLLARS (\$100.00) per share for their stock, so that the corporation will have on hand the minimum amount of cash required to begin business.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at

State of Florida



Office of Secretary of State

I, Tom Adams, Secretary of State of the State of Florida, do hereby certify that the above and foregoing is a true and correct copy of

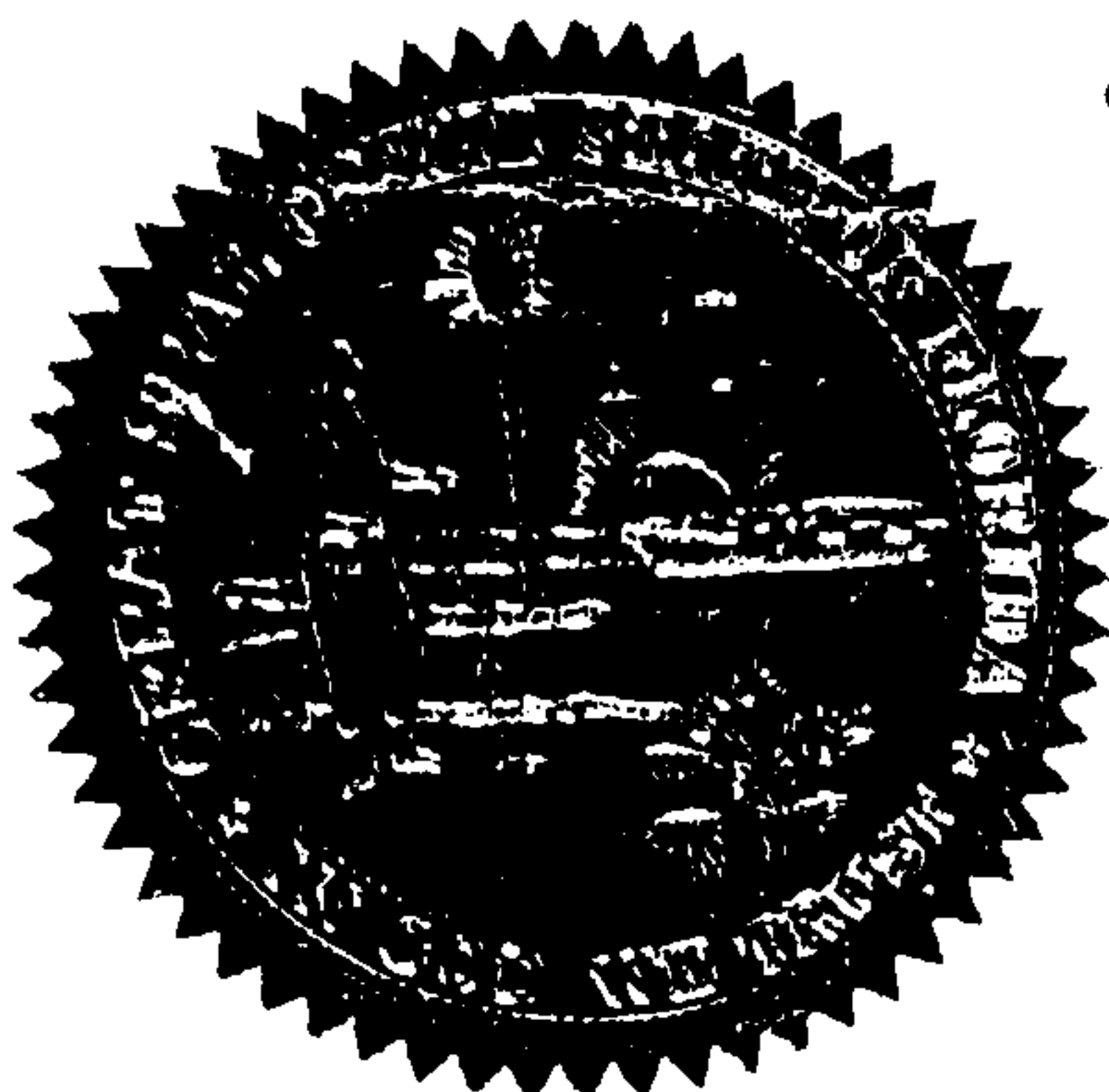
CERTIFICATE OF INCORPORATION

OF

SHORE DRIVE APARTMENTS, INC.

a corporation organized and existing under the Laws of the State of Florida, filed on the 8th day of September A. D., 19 64 as shown by the records of this office.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the 8th day of September A. D. 1964.



Tom Adams
Secretary of State