

Division of Corporations

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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 617-6381

From:

Account Name : TRIAD PROFESSIONAL SERVICES,
Account Number : I20020000094
Phone : (770) 777-2091
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**FLORIDA PROFIT/NON PROFIT CORPORATION
PACES PENSACOLA FOUNDATION, INC.**

Certificate of Status	0
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S. GILBERT

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ARTICLES OF INCORPORATION
OF
PACES PENSACOLA FOUNDATION, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I.

NAME

The name of the corporation is: "Paces Pensacola Foundation, Inc." (the "Corporation").

II.

PRINCIPAL OFFICE

The initial principal office of the Corporation is 2730 Cumberland Blvd., Smyrna, Cobb County, GA 30080.

III.

PURPOSES

The corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). Such purposes shall include, without limitation, developing, fostering, managing and otherwise facilitating, whether directly or indirectly through other entities, the provision of decent housing that is affordable to low and moderate income persons.

Solely for the above purpose, the corporation is empowered to exercise all rights and powers conferred by the laws of the State of Florida upon nonprofit corporations, including, but without limitation thereon, to receive gifts, devises, bequests, and contributions in any form, and to use, apply, invest, and reinvest the principal and/or income therefrom or to distribute the same for the above purpose.

IV.

MEMBERS

The Corporation shall have members. The identity, number, qualifications for and other matters relating to its members shall be as set forth in the Bylaws of the Corporation.

V.

DIRECTORS

The corporation shall have a Board of Directors who shall have general charge of the affairs

and any property and assets of the corporation. It shall be the duty of the Board of Directors to carry out the purposes and functions of the corporation. The Directors shall be elected in the manner provided in the Bylaws of the corporation and shall have the powers and duties, in addition to those provided under law, as set forth in these Articles and in the Bylaws.

VI.

REGISTERED AGENT AND OFFICE

The initial registered office of the Corporation is at 1200 South Pine Island Road, Plantation, FL 33324. The county of the initial registered office is Broward. The initial registered agent of the corporation at such office is NRAI Services, Inc..

VII.

INCORPORATOR

The name and address of the incorporator is:

Zach Wilson
171 17th Street, Suite 2100
Atlanta, GA 30363

VIII.

ELIMINATION OF MONETARY LIABILITY OF DIRECTORS

No Director of the corporation shall be personally liable to the corporation for monetary damages for breach of his or her duty of care or other duty as a Director; provided, that this provision shall eliminate or limit the liability of a Director only to the extent permitted from time to time by the Florida Not For Profit Corporation Act or any successor law or laws.

IX.

LIMITATIONS

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, any Director, officer or private person, 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 hereinabove. It is intended that the corporation shall have the status of a corporation which is exempt from federal income taxation under Sections 501(c)(3) of the Code, and these Articles shall be construed accordingly and all powers and activities hereunder shall be limited accordingly. In the event that the corporation is determined to be a private foundation within the meaning of Section 509 of the Code, then in no event shall the corporation or any officer or Director: (1) engage in any act of "self-dealing" which would give rise

to any liability for the tax imposed by Section 4941 of the Code; (2) retain any "excess business holdings" which would give rise to any liability for the tax imposed by Section 4943 of the Code; (3) make any investment which would jeopardize the carrying out of any of the tax exempt purposes of the corporation so as to give rise to any liability for the tax imposed by Section 4944 of the Code; (4) make any "taxable expenditures" which would give rise to any liability for the tax imposed by Section 4945 of the Code; or (5) fail to distribute for its tax exempt purposes an amount for each taxable year at least sufficient to avoid any liability for the tax imposed by Section 4942 of the Code.

X.

DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the corporation, dispose of all assets of the corporation exclusively for the exempt purposes of the corporation in such manner, or to such organization or organizations that shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provisions of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the corporation is then located, exclusively for such purposes or to such other organization or organizations as said court shall determine are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF, the undersigned execute these Articles of Incorporation as of the respective dates set forth below.

REGISTERED AGENT

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in these Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

NRAJ Services, Inc.

By: 

Sharon K. Gray, Assistant Secretary

INCORPORATOR

I submit this document and affirm that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.


Zach Wilson