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C/HP COVE, INC.

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

C/HP COVE, INC.

(a nonprofit corporation)

FILED
2012 DEC -5 AM 9:34
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Thomas Vaccaro, Vice President of C/HP Cove, Inc., with a business address of 1090 Vermont Avenue, NW, Suite 400, Washington, DC 20005, being at least eighteen years of age, does hereby state that the following are the Amended and Restated Articles of Incorporation of C/HP Cove, Inc. as approved by the Corporation.

ARTICLE I: The name of the corporation (hereinafter called the "Corporation") is C/HP Cove, Inc.

ARTICLE II: The mailing address and the principal office of the Corporation is C/HP Cove, Inc., 122 East 42nd Street, Suite 3605, New York, NY 10168.

ARTICLE III: The purposes for which the Corporation is organized are as follows:

A. 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. The Corporation shall accomplish these purposes by acquiring, developing, rehabilitating, and preserving decent, affordable housing for low-income people. Through such activities, the Corporation will promote the quality of economic and social participation in community life so as to eliminate poverty and will seek to provide permanent economic and social benefits for low-income people.

B. The Corporation may engage in any and all other charitable activities permitted to an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding future provisions of the federal tax law. To these ends, the Corporation may do and engage in any and all lawful activities that may be incidental or reasonably necessary to any of these purposes, and it shall have and may exercise all other powers and authority now or hereafter conferred upon nonprofit corporations in the State of Florida in furtherance of the foregoing stated purposes.

C. No part of the income or principal of the Corporation shall inure to the benefit of any director or officer of this Corporation or any other private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered to it, and to make reasonable payments and distributions in furtherance of the aforementioned purposes of the Corporation.

The Corporation shall not engage in any activity which is prohibited to a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or any corresponding future provisions of the federal tax law. In accordance with the existing federal tax law, the Corporation shall not participate or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office by publishing or distributing statements, or in any other way. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation.

E. So long as the Transaction Documents shall be outstanding, the Corporation shall remain a Single Purpose Entity, as described below. Capitalized terms used but not defined herein shall have the meaning defined in the Transaction Documents by the Corporation of even date herewith and securing the Loan. A "Single Purpose Entity" means a limited liability company, limited partnership, or corporation which, at all times since its formation and thereafter will satisfy each of the following conditions:

- (i) will not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto;
- (ii) will not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such Personalty as may be necessary for the operation of the Mortgaged Property, and will conduct and operate its business as presently conducted and operated;
- (iii) will preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and will do all things necessary to observe organizational formalities;
- (iv) will not merge or consolidate with any other Person;
- (v) will not take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure; transfer or permit the direct or indirect transfer of any partnership, membership or other equity interests, as applicable, other than Transfers permitted under the Loan Agreement; issue additional partnership, membership or other equity interests, as applicable; or seek to accomplish any of the foregoing;
- (vi) will not, without the prior unanimous written consent of all of the Corporation's directors, take any of the following actions: (a) file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Corporation be adjudicated bankrupt or insolvent; (b) institute proceedings under any applicable insolvency law; (c) seek any relief under any law relating to relief from debts or the protection of debtors; (d) consent to the filing or institution of

bankruptcy or insolvency proceedings against the Corporation; (e) file a petition seeking, or consent to, reorganization or relief with respect to the Corporation under any applicable federal or state law relating to bankruptcy or insolvency; (f) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official for the Corporation or a substantial part of its property; (g) make any assignment for the benefit of creditors of the Corporation; (h) admit in writing the Corporation's inability to pay its debts generally as they become due; or (i) take action in furtherance of any of the foregoing.

(vii) will not amend or restate its organizational documents if such change would cause the provisions set forth in those organizational documents not to comply with the requirements set forth in Section 6.13 of the Loan Agreement;

(viii) will not own any subsidiary or make any investment in any other Person;

(ix) will not commingle its assets with the assets of any other Person and will hold all of its assets in its own name;

(x) will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than: (A) the Loan (and any further indebtedness as described in Section 11.11 of the Loan Agreement with regard to Supplemental Loans); and (B) customary unsecured trade payables incurred in the ordinary course of owning and operating the Mortgaged Property provided the same are not evidenced by a promissory note, do not exceed, in the aggregate, at any time a maximum amount of 2% of the original principal amount of the Loan and are paid within 60 days of the date incurred;

(xi) will maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and will not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that: (A) appropriate notation will be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person; and (B) such assets will also be listed on the Company's own separate balance sheet;

(xii) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, will only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company or any Guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties;

(xiii) will not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xiv) will not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Note) the debts or obligations of

any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;

(xv) will not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the Loan Documents and will not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

(xvi) will file its own tax returns separate from those of any other Person, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and will pay any taxes required to be paid under applicable law;

(xvii) will hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, will correct any known misunderstanding regarding its separate identity and will not identify itself or any of its Affiliates as a division or department of any other Person;

(xviii) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and will pay its debts and liabilities from its own assets as the same become due;

(xix) will allocate fairly and reasonably shared expenses with Affiliates (including shared office space) and use separate stationery, invoices and checks bearing its own name;

(xx) will pay (or cause the Property Manager to pay on behalf of the Company from the Company's funds) its own liabilities (including salaries of its own employees) from its own funds;

(xxi) will not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;

(xxii) except as contemplated or permitted by the property management agreement with respect to the Property Manager, will not permit any Affiliate or constituent party independent access to its bank accounts;

(xxiii) will maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds;

ARTICLE IV: A statement as to the manner in which directors shall be elected or appointed shall be set forth in the bylaws of the Corporation. Sole voting power in the Corporation shall be vested in the Board of Directors, which shall be exercised as set forth in the bylaws of the Corporation.

ARTICLE V: The sole member ("Sole Member") of the Corporation shall be Interstate 1 Affordable Housing, Inc., and otherwise, the Corporation shall not have any other members.

ARTICLE VI: The name of the initial registered agent of the Corporation in the State of Florida is Corporation Service Company ("CSC"), and the street address of the registered office of the Corporation is CSC, 1201 Hays Street, Tallahassee, Florida 32301.

ARTICLE VII: The name and address of the incorporator is:

Morris H. Miller Holland & Knight,
315 South Calhoun Street, Suite 600
Tallahassee, Florida 32301

The incorporator of the Corporation assigns to the Corporation his rights under Section 617.013, Florida Statutes, to constitute a corporation.

ARTICLE VIII: Provisions for the distribution of assets on dissolution or the termination of the Corporation are as follows: Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors or officers of the Corporation or any other private individual. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IX: The current number of directors of the Corporation shall be three (3), which number may be increased or decreased pursuant to the bylaws of the Corporation. The names and addresses of the directors who shall act until the next meeting or until their successors are duly chosen and qualified are:

Richard F. Burns
122 East 42nd Street, Suite 3605
New York, NY 10168

John Corbett
Housing Partnership, Inc.
319 Clematis Street, Suite 409
West Palm Beach, Florida 33401

Joseph P. Wiedorfer
1090 Vermont Avenue, N.W., Suite 400
Washington, DC 20005

The manner of election or appointment of directors shall be as stated in the bylaws of the Corporation.

ARTICLE X: The current names of the officers of the Corporation shall remain as stated on the 2012 Annual Report of the Corporation, until otherwise changed.

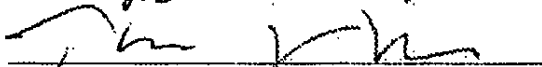
ARTICLE XI: The directors and officers of the Corporation shall have no liability to the Corporation for money damages except (i) to the extent that it is proven that such person actually received an improper benefit or profit in money, property or services or (ii) to the extent that a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding. This Article shall not be construed to affect the liability of a person in any capacity other than as a director or officer of the Corporation.

ARTICLE XII: The period of duration of the Corporation shall be perpetual commencing with the filing of the original Articles of Incorporation with the Florida Department of State.

The foregoing Amended and Restated Articles of Incorporation were adopted by the Board of Directors of the Corporation effective the 28 day of November, 2012.

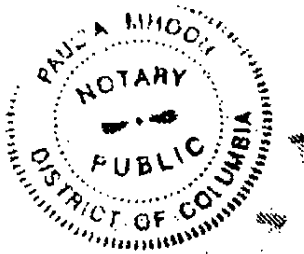
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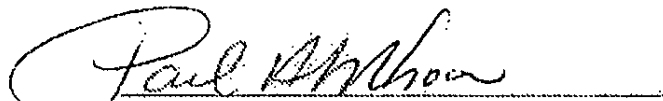
IN WITNESS WHEREOF, I have signed these Amended and Restated Articles of Incorporation and have acknowledged same to be by my act this 28 day of November, 2012.


THOMAS VACCARO
SECRETARY
C/HP COVE, INC.

DISTRICT OF COLUMBIA

The foregoing instrument was acknowledged before me this 28th day of November, 2012, by Thomas Vaccaro, who is personally known to me or has produced a driver's license as identification and did not take an oath.




NOTARY PUBLIC
FOR THE DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES 10-14-2015

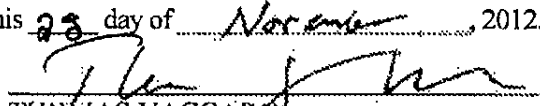
Paul A. Mhoon
Notary Public, District of Columbia
My Commission Expires 10/14/2015

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SIGNATURE PAGE TO AMENDED AND RESTATED ARTICLES OF INCORPORATION FOR C/HP COVE, INC

The foregoing Amendment was adopted by the Sole Member of the Corporation effective the 28 day of November, 2012.

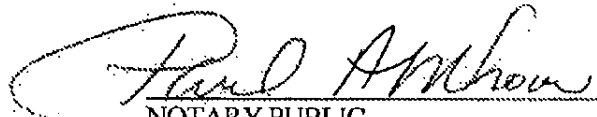
IN WITNESS WHEREOF, I have signed these Amended and Restated Articles of Incorporation and have acknowledged same to be by my act this 28 day of November, 2012.


THOMAS VACCARO
SECRETARY
INTERSTATE AFFORDABLE HOUSING, INC.

DISTRICT OF COLUMBIA

The foregoing instrument was acknowledged before me this 28th day of November, 2012, by Thomas Vaccaro, who is personally known to me or has produced a driver's license as identification and did not take an oath.




NOTARY PUBLIC
FOR THE DISTRICT OF COLUMBIA
MY COMMISSION EXPIRES 10-14-2015

Paul A. Mhoon
Notary Public, District of Columbia
My Commission Expires 10/14/2015

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REGISTERED AGENT ACCEPTANCE FOLLOWS THIS PAGE