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BASIC AMENDMENT

NHDC HUDSON HILL ESTATES APARTMENTS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
NHDC HUDSON HILL ESTATES APARTMENTS, INC.**

The undersigned hereby adopts the following Amended and Restated Articles of Incorporation pursuant to Chapter 617, Florida Statutes (Not for Profit):

WHEREAS, the following Amended and Restated Articles of Incorporation of NHDC Hudson Hill Estates Apartments, Inc. was adopted on August 16, 2004 by the Board of Directors of the Corporation. There are no members entitled to vote and the amendment received the vote of the majority of the directors in office; and therefore be it

RESOLVED, that the foregoing Amended and Restated Articles of Incorporation correctly set out the provisions of the Articles of Incorporation as amended and restated, and that they have been adopted as required by law and that they supersede the original Articles of Incorporation and any amendments.

ARTICLE I. NAME

The name of the corporation (hereinafter the "Corporation") shall be NHDC Hudson Hill Estates Apartments, Inc.

ARTICLE II. PRINCIPAL OFFICE

The address, including street and number, of its principal office is 10681 Foothill Blvd., Suite 220, Rancho Cucamonga, California 91730.

ARTICLE III. PURPOSE

The Corporation is organized and shall be operated exclusively for charitable purposes to provide housing for low-income families in support of, for the benefit of, and to carry out the purposes of National Housing Development Corporation ("NHDC"), which is an organization that is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and which is not a private foundation under section 509(a) of the Code. The Board of Directors of NHDC may designate a substitute supported organization whose purposes are to promote and preserve low-income housing, provided that such organization is exempt from federal income tax under section 501(c)(3) of the Code and qualifies as a publicly-supported organization within the meaning of section 509(a)(1) or 509(a)(2) of the Code (the "Substitute Supported Organization").

Solely for the above purposes, the Corporation is empowered to and may exercise all other powers and authority now or hereafter conferred upon nonprofit corporations in the State of Florida.

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 Code or any corresponding future provision 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 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.

It is intended that this Corporation shall have the status of a corporation which is exempt from federal income taxation under section 501(a) of the Code as an organization described in section 501(c)(3) of the Code, and which is other than a private foundation under section 509(a)(3) of the Code. These articles shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly.

ARTICLE IV. MANNER OF ELECTION

Beginning with the first annual meeting of the Corporation, and continuing annually thereafter, the directors shall be elected or appointed by the Board of Directors of NHDC, or the Board of Directors of the Substitute Supported Organization, if one has been designated in place of NHDC. In the event of the death, removal from office, or resignation of a director, a successor to fill such vacancy shall be designated by the Board of Directors of NHDC, or by the Board of Directors of the Substitute Supported Organization, if one has been so designated in place of NHDC. At no time shall the Board of Directors of the Corporation be constituted so as to be controlled directly or indirectly by one or more disqualified persons with respect to the Corporation (as defined in section 4946 of the Code) other than "foundation managers" as defined by the Code and other than one or more organizations described in section 509(a)(1) or section 509(a)(2) of the Code.

ARTICLE V. INITIAL DIRECTORS

The initial directors have been appointed or elected by the Board of Directors of NHDC. The number of directors constituting the initial Board of Directors is three (3), and the names and addresses of the persons who are to serve as initial directors until the first annual meeting or until their successors are elected and qualified are:

<u>Name</u>	<u>Address</u>
Mary Ann Jackson	10621 Civic Center Drive, 1 st floor Rancho Cucamonga, California 91730
Jeffrey S. Burum	10621 Civic Center Drive, 1 st floor Rancho Cucamonga, California 91730
James Corzatt	10621 Civic Center Drive, 1 st floor Rancho Cucamonga, California 91730

ARTICLE VI. INITIAL REGISTERED AGENT AND STREET ADDRESS

The address, including street and number of the Corporation's initial registered office is 1200 South Pine Island Road, Plantation, FL 33324, and the name of its initial registered agent at such address is CT Corporation System.

ARTICLE VII. INCORPORATOR

The name and address of the Incorporator is Susan A. Cobb, 1001 Pennsylvania Avenue, N.W., Washington, D.C. 20004.

ARTICLE VIII. DURATION

The period of duration of the Corporation shall be perpetual.

ARTICLE IX. MEMBERS

The Corporation shall not have members.

ARTICLE X. DISTRIBUTION OF ASSETS

Provisions for 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 of the Corporation, but all property and proceeds of the Corporation, subject to the discharge of valid obligations of the Corporation, and to the applicable provisions of the Florida Statutes, shall be distributed to NHDC or the Substitute Supported Organization, unless such organization shall not then be in existence or shall not be a qualified section 501(c)(3) and section 509(a)(1) or 509(a)(2) organization, in which case the assets of the Corporation shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code, or the corresponding section of any future federal tax code; provided, however, that the Corporation shall at all times have the power to convey any or all of its property to the Secretary of Housing and Urban Development. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the district or 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. In addition, so long as the mortgage on the Corporation's property is insured by the Secretary of Housing and Urban Development, any entity that acquires the property, at disposition, must agree to be bound by the terms of the Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development.

ARTICLE XI. AMENDMENTS

Any one or more of the provisions of these Articles of Incorporation may be amended in accordance with the requirements of the Florida Statutes and the Bylaws of the Corporation; provided, however, for so long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development, these Articles may not be amended without the prior written approval of the Secretary.

ARTICLE XII. HUD REQUIREMENTS

In addition, notwithstanding any other provisions of these Articles of Incorporation, in the event of a conflict between the terms of these Articles of Incorporation and any applicable Housing and Urban Development laws, rules, regulations and the Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development, the terms of said HUD laws, rules, regulations and Regulatory Agreement shall prevail.

In furtherance of these HUD requirements, the Corporation shall:

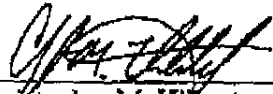
(a) Notwithstanding any other provisions of these Articles, so long as the Secretary or the Secretary's successors or assigns is the insurer or holder of a note on the Project, the Corporation may not voluntarily be dissolved or converted without the prior written approval of the Secretary.

(b) Notwithstanding any other provision of these Articles, the officers and directors, and any assignee of any officer or director, shall be personally liable to HUD with respect to the following matters: (i) for funds or property of the Project coming into such person's or entity's possession which by the terms of any Regulatory Agreement such person or entity is not entitled to retain, (ii) for its own acts and deeds, and (iii) for the acts and deeds of others which it has authorized in violation of any Regulatory Agreement.

(c) Any person acquiring any of the following positions must meet the requirements for HUD previous participation clearance, i.e., Form HUD-2530, and be bound by the provisions of Paragraph 8 above: (i) any president; vice president, treasurer, or clerk of any other executive officer who is directly responsible to the Board of Directors; and (ii) any director.

(d) The Corporation has designated James M. Corzatt as its official representative for all matters concerning the Project that require HUD consent or approval (the "HUD Representative") and the signature of the HUD Representative shall bind the Corporation in all such matters. If the Corporation shall appoint a new HUD Representative, within three business days of such appointment, HUD shall be provided with written notification of the name, address and telephone number of the new HUD Representative.

IN WITNESS WHEREOF, I have hereunto set my hand and seal these Amended and Restated Articles of Incorporation on August 16, 2004.



Christopher M. Hilbert
President

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