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Division of Corporations

CT CORPORATION

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BASIC AMENDMENT

NHDC CRESTMONT VILLAGE APARTMENTS, INC.

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
NHDC CRESTMONT VILLAGE APARTMENTS, INC.**

In compliance with Chapter 617, Florida Statutes (Not for Profit):

ARTICLE I. NAME

The name of the corporation (hereinafter the "Corporation") shall be NHDC La Posada del Rey Apartments, Inc.

ARTICLE II. PRINCIPAL OFFICE

The address, including street and number, of its principal office is 10581 Foothill Drive, 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").

In furtherance of these purposes, the Corporation shall seek to support the promotion and preservation of low-income housing through the acquisition, rehabilitation, preservation, ownership, and/or operation of affordable housing for low-income individuals and families. The Corporation may also lessen the burdens of government, combat community deterioration, eliminate discrimination and prejudice, and lessen neighborhood tensions.

To these ends, the Corporation is empowered:

(a) To buy, own, sell, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operate improvements thereon necessary or incident to the accomplishment of the foregoing purposes, but solely for the NHDC La Posada del Rey Apartments, Inc.

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project, so long as the mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development.

(b) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its housing activities; and to secure the same by mortgage, pledge or other lien on the Corporation's property.

(c) To do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including, if necessary, the execution of a Regulatory Agreement with the Secretary of Housing and Urban Development, acting by and through the Federal Housing Commissioner, and of such other instruments and undertakings as may be necessary to enable the Corporation to secure the benefits of financing with the assistance of mortgage insurance under the provisions of the National Housing Act. Such Regulatory Agreement and other instruments and undertakings shall remain binding upon the Corporation, its successors and assigns, so long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development.

(d) To adopt Bylaws so long as they are not inconsistent with the provisions of these Articles or any Regulatory Agreement between the Corporation and the Secretary of Housing and Urban Development, so long as a mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development.

(e) Notwithstanding the above, if NHDC or the Substate Supported Organization ceases to be an organization described in section 501(c)(3) and sections 509(a)(1) or 509(a)(2) of the Code, the Corporation shall cease to operate for the benefit of or in connection with said organization, but shall be operated for the benefit of and in connection with such other organization or organizations which are (i) described in section 501(c)(3) and sections 509(a)(1) or 509(a)(2) of the Code and (ii) organized and operated for purposes similar to those of NHDC as the Board of Directors of the Corporation shall determine.

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(c) 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. DIRECTORS

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

<u>Name</u>	<u>Address</u>
Christopher M. Hilbert	10681 Foothill Drive, Suite 220 Rancho Cucamonga, California 91730
Robert G. Pasquaye	10681 Foothill Drive, Suite 220 Rancho Cucamonga, California 91730
G. Angie Nwanadi	10681 Foothill Drive, Suite 220 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, for 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, for so long as the mortgage on the Corporation's property is insured or held by the Secretary of Housing and Urban Development, 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, if any, between the Corporation and the Secretary of Housing and Urban Development, the terms of said HUD laws, rules, regulations and Regulatory Agreement shall prevail.

ARTICLE XIII. The foregoing amendment and restatement was adopted on October 23, 2004 by the Board of Directors of the Corporation.

ARTICLE XIV. There are no members or members entitled to vote on the amendments. The amendment and restatement was adopted by the Board of Directors.

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IN WITNESS WHEREOF, I have executed these Amended and Restated Articles of Incorporation on October 27, 2004.

Christopher M. Hubbard
President

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