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BASIC AMENDMENT

NHDC RIDGEVIEW APARTMENTS, INC.

Certificate of Status	0
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Page Count	10
Estimated Charge	\$35.00

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Amended + Restated
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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF NHDC RIDGEVIEW APARTMENTS, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Christopher M. Hilbert, the Secretary of NHDC Ridgeview Apartments, Inc. (the "Corporation"), a Florida corporation, does hereby certify pursuant to Section 617.1007 of the Florida Statutes:

The Amended and Restated Articles of Incorporation of the Corporation, a copy of which are attached as Exhibit A hereto (the "Restated Articles"), were adopted at a special meeting of the Board of Directors of the Corporation on March 9, 2004. There are no members or members entitled to vote on the Restated Articles

IN WITNESS WHEREOF, the undersigned does hereby set his hand this 9 day of March, 2004.

NHDC RIDGEVIEW APARTMENTS, INC.


By: 
Christopher M. Hilbert
Secretary

EXHIBIT A
Amended and Restated Articles of Incorporation

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
NHDC RIDGEVIEW 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 Ridgeview 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").

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:

(a) The Corporation intends to obtain a mortgage loan (the "Mortgage Loan") to be insured by the Secretary under Section 221(d)(4) of the National Housing Act, as amended, with respect to a multifamily rental housing project

known as "Ridgeview Apartments" is an existing project that will be acquired and rehabilitated in North Little Rock, Pulaski County, Arkansas and identified among the records of HUD as FHA Project No. 082-35367 (the "Project"). The Corporation is authorized to execute a Regulatory Agreement with the Secretary, a non-recourse promissory note (the "Note"), a mortgage, deed of trust, security deed or equivalent instrument (the "Mortgage"), a security agreement, financing statements, contracts, assurances, agreements, certifications and other documents (hereinafter collectively called the "FHA Loan Documents") and to take such other actions as may be necessary, desirable or appropriate to secure closing and funding of the Mortgage Loan and mortgage insurance of the same by the Secretary. The Project shall be the sole asset and business purpose of the Corporation.

(b) If any of the provisions of the Corporation's organizational documents conflict with the terms of the FHA Loan Documents, the provisions of the FHA Loan Documents shall control.

(c) No provision required by HUD to be inserted into the Corporation's organizational documents may be amended without prior HUD approval, so long as HUD is the insurer or holder of the Note.

(d) No provision in the Corporation's organizational documents that results in any of the following will have any force or effect without the prior written consent of HUD: (1) Any amendment that modifies the term of the Corporation; (2) Any amendment that activates the requirement that a HUD previous participation certification be obtained from any additional officer; (3) Any amendment that in any way affects the Note, Mortgage, and security agreement on the Project or the Regulatory Agreement between HUD and the Corporation; (4) Any amendment that would authorize any officer other than the approved officer or pre-approved successor officer to bind the Corporation for all matters concerning the Project which require HUD's consent or approval; (5) A change in the approved officer or pre-approved successor officer of the Corporation; or (6) Any change in a guarantor of any obligation to the Secretary.

(e) The Corporation is authorized to execute the Note, the Mortgage, and security agreement in order to secure the Mortgage Loan made by GMAC Commercial Mortgage Corporation (the "Lender"), and to execute the Regulatory Agreement and other documents required by the Secretary and the Lender in connection with the Mortgage Loan.

(f) Any incoming officer must as a condition of receiving an interest in the Corporation agree to be bound by the Note, Mortgage, security agreement, the Regulatory Agreement and any other documents required in connection with the Mortgage Loan to the same extent and on the same terms as the other officers.

(g) Notwithstanding any other provisions, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Secretary.

(h) The officers, and any assignee of an officer, are liable in their individual capacity to HUD for: (1) Funds or property of the Project coming into its possession, which by the provisions of the Regulatory Agreement, the person or entity is not entitled to retain; (2) Its own acts and deeds, or acts and deeds of others which it has authorized, in violation of the provisions of the Regulatory Agreement; (3) The acts and deeds of affiliates, as defined in the Regulatory Agreement, which the person or entity has authorized in violation of the provisions of the Regulatory Agreement; and (4) As otherwise provided by law.

(i) The Corporation shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.

(j) The Corporation has designated Christopher Hilbert as its official representative for all matters concerning the Project which require HUD consent or approval. The signature of this person will bind the Corporation in all such matters. The Corporation may from time to time appoint a new representative to perform this function, but within 3 business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority of management of the Project, the Corporation will promptly provide HUD with the name of that person and the nature of the that person's management authority.

(k) Notwithstanding the above, if NHDC or the Substitute 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(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. DIRECTORS

The number of directors of the Corporation shall be fixed by these Articles of Incorporation. The number of directors shall be not less than three (3), nor more than seven (7). Such number may be increased or decreased from time to time by the Board of Directors within such limits; however, no decrease shall reduce the term of any incumbent director.

ARTICLE VI. REGISTERED AGENT AND STREET ADDRESS

The address, including street and number of the Corporation's registered office is 1200 South Pine Island Road, Plantation, FL 33324, and the name of its 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

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.

ARTICLE XIII. LIMITATION ON INDEMNIFICATION

The Corporation shall not be responsible for indemnifying its officers or Directors, except to the extent mandated by state law and/or to the extent that such indemnification is limited to liability insurance coverage or distribution approved by HUD from residual receipts or surplus cash.

ARTICLE XIV. The date of the adoption of these Amended and Restated Articles of Incorporation by the Board of Directors was March 9, 2004.

ARTICLE XV. There are no members or members entitled to vote these Amended and Restated Articles of Incorporation.

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Date: March 9, 2004



Christopher M. Hilbert, Secretary

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

Date: 3-10-04

GI Corporation System


Registered Agent
MARK S. EPPLEY
ASSISTANT SECRETARY

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