

## **NONPROFIT AMENDMENT TO ARTICLES OF INCORPORATION**

The Current Articles of Incorporation are amended as follows:

1. Article IV, "Governing Board," which reads as set forth below is hereby deleted:

### **Article IV**

(the "Non-Voting Members"). All of the Board Members shall be residents of Nevada. Two (2) Board Members (the "Housing Division Directors") will be appointed by the Administrator (the "Administrator") of the Housing Division of the Nevada Department of Business and Industry. One (1) Board Member (the "B&I Director") shall be appointed by the Director (the "Head of B&I") of the Nevada Department of Business & Industry. Two (2) Board Members will be Independent Directors. The Independent Directors shall be persons who are not employees or representatives of the State of Nevada. The Independent Directors shall be persons who have experience with real estate, housing, mortgage lending or some other expertise related to mortgage assistance programs or sustainable housing. Independent Directors may not : (i) personally benefit from any Program administered by the Corporation; (ii) be employed by, or have an ownership interest in (other than ownership of the stock of a publicly traded company in a mutual fund or other retirement account) an organization which has a contract to provide services to the Corporation; and (iii) be employed by, or have an ownership interest in (other than the ownership of stock of a publicly traded company in a mutual fund or other retirement account) an organization that participates in a Program or Programs administered by the Corporation or which receives any sort of funding from the Corporation, including through the Programs that the Corporation administers. The Independent Directors may not be related by blood or marriage/domestic partnership within the second degree of consanguinity or affinity.

One of the Housing Division Directors shall serve as the Chairperson of the Board and the Corporation's President, as elected by the Board. One of the Independent Directors shall serve as the Vice-Chairperson and Vice President of the Corporation as elected by the Board. The Chairperson/President may delegate one or more responsibilities to the Vice-Chairperson/Vice-President.

Unless earlier removed as provided in the Bylaws of the Corporation, all of the Members of the Board shall serve for a two (2) year term (each a "Service Term") and may serve terms in succession. There shall be no limits on the number of consecutive terms any Member of the Board of Directors may serve on the Board of Directors.

Article IV shall be replaced with:

### **ARTICLE IV Governing Board**

The Board shall consist of five (5) members (individually a "Board Member" and collectively the "Board Members") with additional non-voting seats on the Board for the then Chief Executive Director ("CEO"), or equivalent management official of the Corporation (the "Non-Voting Members"). All of the Board Members shall be residents of Nevada. Two (2) Board Members (the "Housing Division Directors") will be appointed by the Administrator (the

“Administrator”) of the Housing Division of the Nevada Department of Business and Industry. One (1) Board Member (the “B&I Director”) shall be appointed by the Director of the Nevada Department of Business and Industry (the “Head of B&I”). Two (2) Board Members will be Independent Directors. The Independent Directors shall be persons who are not employees or representatives of the State of Nevada. The Bylaws shall govern election, terms of service and additional qualifications for Board Members.

2. Article V, "Purposes," which reads as follows is hereby deleted:

## **ARTICLE V**

### **Purposes**

This Corporation was incorporated exclusively for, and its purposes are exclusively, charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Its central purpose is to assist distressed, low income and/or underprivileged persons by: (i) owning, acquiring developing, leasing and managing single or multifamily housing located in the State of Nevada (the "State"); (ii) providing funds or other benefits to facilitate single or multi-family housing located in the State; (iii) providing subsidies or other benefits to targeted groups of individuals within the State necessary or appropriate to provide affordable or subsidized single or multifamily housing in the State; (iv) promoting affordable or subsidized single or multifamily housing in the State; (v) to provide financing, loans or grants to finance or subsidize affordable or subsidized single or multifamily housing in the State; (vi) accepting and making grants for (a) affordable or subsidized single or multifamily housing in the State, (b) assistance to homeowners or other targeted groups in connection with affordable housing, (c) assistance to homeowners, (d) neighborhood stabilization and (e) any other purpose consisted with the purposes of the Corporation; (vii) to stabilize the housing market in the State; (viii) to provide housing assistance to targeted groups of qualified skilled workers and service personnel when a lack of affordable housing for such workers is identified and determined to be necessary or beneficial to the citizens of the State; (ix) to support programs to retain homes in the State; (x) to acquire, preserve, rehabilitate, construct and manage affordable housing projects in the State; (xi) to create subsidiary entities or organizations consistent with the purposes of the Corporation; (xii) to administer programs associated with affordable housing, prevention of homelessness, neighborhood stabilization, homeowner assistance and such other programs which are consistent with the purpose of the Corporation; and (xiii) conducting or performing any and all ancillary or related activities in furtherance of the foregoing.

This Corporation shall also have the powers provided for under Chapter 82 or Nevada Revised Statutes, or its replacement provisions, and shall be permitted to conduct other lawful activities permitted under Chapter 82 of Nevada Revised Statutes or its replacement.

Article V is replaced with the following:

## **ARTICLE V**

### **Purposes**

This Corporation was incorporated exclusively for, and its purposes are exclusively, charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Its central purpose is to assist distressed, low income and/or underprivileged persons by: (i) owning, acquiring developing, leasing and managing single or multifamily housing located in the State of Nevada (the "State"); (ii) providing funds or other benefits to facilitate single or multi-family housing located in the State; (iii) providing subsidies or other benefits to targeted groups of individuals within the State necessary or appropriate to provide affordable or subsidized single or multifamily housing in the State; (iv) promoting affordable or subsidized single or multifamily housing in the State; (v) to provide financing, loans or grants to finance or subsidize affordable or subsidized single or multifamily housing in the State; (vi) accepting and making grants for (a) affordable or subsidized single or multifamily housing in the State, (b) assistance to homeowners or other targeted groups in connection with affordable housing, (c) assistance to homeowners, (d) neighborhood stabilization and (e) any other purpose **consistent** with the purposes of the Corporation; (vii) to stabilize the housing market in the State; (viii) to provide housing assistance to targeted groups of qualified skilled workers and service personnel when a lack of affordable housing for such workers is identified and determined to **be** necessary or beneficial to the citizens of the State; (ix) to support programs to retain homes in the State; (x) to acquire, preserve, rehabilitate, construct and manage affordable housing projects in the State; (xi) to create subsidiary entities or organizations consistent with the purposes of the Corporation; (xii) to administer programs associated with affordable housing, prevention of homelessness, neighborhood stabilization, homeowner assistance and such other programs which are consistent with the purpose of the Corporation; and (xiii) conducting or performing any and all ancillary or related activities in furtherance of the foregoing.

This Corporation shall also have the powers provided for under Chapter 82 **of the** Nevada Revised Statutes, or its replacement provisions, and shall be permitted to conduct other lawful activities permitted under Chapter 82 **of the** Nevada Revised Statutes or its replacement.

3. Section E. of Article VI "Limitations and Restrictions," which reads as set forth below is hereby deleted:

E. Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, 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, or shall be distributed to the federal government, or to a state or local government, for a public purpose. 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 this 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.

Section E. of Article VI is replaced with the following:

Article VI "Limitations and Restrictions," Section E is replaced with the following:

E. Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, 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, or shall be distributed to the federal government, or to a state or local government, for a public purpose. 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 this 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.