RESTATED ARTICLES OF INCORPORATION

OF

ANN ARBOR HOUSING DEVELOPMENT CORPORATION

(A Nonprofit Corporation)

Pursuant to the provisions of Act 162, Public Acts of 1982, the undersigned corporation executes the following Restated Articles of Incorporation:

1. The present name of the corporation is as follows:
   "Ann Arbor Housing Development Corporation"

2. The identification number issued by the Bureau is 700149.

3. The corporation has no prior names.

4. The date of filing the original Articles of Incorporation was October 15, 1979.

The following Restated Articles of Incorporation supersede the Articles of Incorporation as amended and shall be the Articles of Incorporation of the corporation:

ARTICLE I
NAME

The name of the corporation is Ann Arbor Housing Development Corporation, which shall be referred to herein as the "Corporation."
ARTICLE II
PURPOSES

The Corporation is formed and shall be operated exclusively for charitable, religious, educational and scientific purposes, including, but not limited to, the following:

(a) to relieve a shortage of decent, safe and sanitary housing for persons of low income, including families and elderly, handicapped or disabled persons, in the City of Ann Arbor, Michigan and to promote and advance decent, safe and sanitary housing for said persons by, among other things, financing therein, housing projects approved by the Ann Arbor Housing Commission, and usable for public housing purposes or other charitable purposes not inconsistent herewith;

(b) to engage in or assist in the development, financing or operation, and carrying out or assisting in carrying out such low-income housing project(s) (including assistance by borrowing and lending funds), and function within the meaning of Section 3(6) of the United States Housing Act of 1937, as amended, as an instrumentality of the Ann Arbor Housing Commission; and

(c) to remain continuously organized and operated exclusively as a not-for-profit corporation for the above-stated purposes.

The Corporation may exercise any and all powers which are lawful for the Corporation to exercise pursuant to the provisions of the Michigan Nonprofit Corporation Act, as amended (the “Act”), and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or any corresponding sections of any future federal tax code, which the Corporation’s Board of Directors (the “Board”) determines to be necessary, useful, suitable, or proper for the accomplishment of any of the purposes set forth herein, including the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code or corresponding sections of any future federal tax code.

All of the assets and earnings of the Corporation shall be used exclusively for the purposes set forth above, including the payment of expenses incidental thereto. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its members, directors, officers, contributors, founder or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article.

ARTICLE III
CORPORATE STRUCTURE AND CAPITALIZATION

The corporation is organized on a nonstock membership basis, and its sole member is the Ann Arbor Housing Commission. The description and value of its real property assets and its personal property assets are as follows:

Real property: NONE

Personal Property: NONE
The corporation is to be financed under the following general plan:

(a) contributions from individuals and organizations, including, without limitation, the Ann Arbor Housing Commission;
(b) contributions given by way of grants from individuals and organizations;
(c) receipts from the performance of services;
(d) income from the investment of its funds; and
(e) other services which may be available.

ARTICLE IV
RESIDENT AGENT

The name of the resident agent is Elizabeth A. Lindsley.

The address and mailing address of the registered office is 731 S. 7th Street, Ann Arbor, Michigan 48103.

ARTICLE V
PERIOD OF EXISTENCE

The duration of the Corporation shall be perpetual. The Corporation’s existence began upon the date and time of the filing of the original Articles of Incorporation of the Corporation.

ARTICLE VI
DISSOLUTION AND WINDING UP

Upon dissolution of the Corporation, the Board, after paying or making provision for the payment of all liabilities of the Corporation, shall transfer all of the assets of the Corporation to the Ann Arbor Housing Commission or dispose of such assets in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under 501(c)(3) of the Code or the corresponding section of any future federal tax code, as the Board shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the county in which the principal office of the Corporation is then located, exclusively for such organization or organizations as said Court shall determine which are organized and operated exclusively for such purposes.

ARTICLE VII
LIMITATION OF LIABILITY

Section 1. Director and Officer Liability.

A volunteer director, as defined under the Act, or volunteer officer is not personally liable to the Corporation or members for monetary damages for a breach of the volunteer director’s or volunteer officer’s fiduciary duty, except for liability arising out of any of the following:

1. A breach of the volunteer director’s or volunteer officer’s duty of loyalty to the Corporation or its members.
2. Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law.

3. A violation of Section 551(1) of the Act.

4. A transaction from which the director or officer derived an improper personal benefit.

5. An act or omission occurring before the effective date of this Article.

6. An act or omission that is grossly negligent.

7. An act or omission which is beyond the scope of his or her duties as a director or officer, as applicable.

The Corporation assumes all liability to any person other than the Corporation or its member for all acts or omissions of a volunteer director or volunteer officer incurred in the good faith performance of the director’s or officer’s duties as such; provided, however, that the Corporation shall not be considered to have assumed any liability to the extent such assumption is inconsistent with the provisions of the Act or with the status of the Corporation as an organization described in Section 501(c)(3) of the Code, or any corresponding section of any future federal tax code, or results in the imposition of tax under Section 4958 of the Code.

Section 2. Volunteer Liability.

The Corporation assumes the liability for all acts or omissions of a nondirector volunteer, as defined under the Act, other than a volunteer officer, if all of the following are met:

1. The volunteer was acting or reasonably believed he or she was acting within the scope of his or her authority.

2. The volunteer was acting in good faith.

3. The volunteer’s conduct did not amount to gross negligence or willful and wanton misconduct.

4. The volunteer’s conduct was not an intentional tort.

5. The volunteer’s conduct was not a tort arising out of the ownership, maintenance or use of a motor vehicle for which tort liability may be imposed as provided in Section 3135 of the Insurance Code of 1956, Act No. 218 of the Public Acts of 1956, being Section 500.3135 of the Michigan Compiled Laws.

The Corporation shall not be considered to have assumed any liability to the extent such assumption is inconsistent with the provisions of the Act or with the status of the Corporation as an organization described in Section 501(c)(3) of the Code, or any corresponding section of any future federal tax code, or results in the imposition of tax under Section 4958 of the Code.
Section 3. Amendment of the Act

If the Act is amended to further eliminate or limit the liability of a director or nondirector volunteer of a Michigan nonprofit corporation, then a director or nondirector volunteer of the Corporation, in addition to the circumstances set forth herein, shall not be liable to the fullest extent permitted by the Act as so amended, except to the extent such limitation or elimination of liability is inconsistent with the status of the Corporation as an organization described in Section 501(c)(3) of the Code or the corresponding section of any future federal tax code. Any repeal or modification of this Article shall not adversely affect any right or protection of a volunteer director or nondirector volunteer with respect to any act or omission occurring prior to the time of such repeal or modification.

ARTICLE XIII
RESTRICTION ON ACTIVITIES

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attending to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign or on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future federal tax code, or (b) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any future federal tax code.

ARTICLE IX
AMENDMENTS

These Articles of Incorporation may be altered, amended or repealed by the Corporation’s sole member as provided by law; provided, however, that if such modification renders the Bylaws of the Corporation inconsistent with these Articles of Incorporation, as amended, the Board shall promptly amend the Bylaws to be consistent.
These Restated Articles of Incorporation were duly adopted on the 31st day of May, 2013, in accordance with the provisions of Section 642 of the Act. These Restated Articles restate, integrate and do further amend the provisions of the Articles of Incorporation and were duly adopted by the members of the Corporation. The necessary number of votes were cast in favor of these Restated Articles of Incorporation.

Signed this 31st day of May, 2013.

By: 

Name: Ronald Woods
Title: President
Preparer's name: Rochelle Lento
Business telephone number: (313) 568-6800