



OFFICE OF THE
PUBLIC REGULATION COMMISSION

RESTATED CERTIFICATE OF INCORPORATION

OF

SAWMILL COMMUNITY LAND TRUST

3356995

The Public Regulation Commission certifies that duplicate originals of Restated Articles of Incorporation attached hereto, duly signed and verified pursuant to the provisions of the

NONPROFIT CORPORATION ACT

(53-8-1 to 53-8-99 NMSA 1978)

have been received by it and are found to conform to law.

Accordingly, by virtue of the authority vested in it by law, the Public Regulation Commission issues this Restated Certificate of Incorporation and attaches hereto a duplicate original of the Restated Articles of Incorporation.

Dated: NOVEMBER 6, 2008

In testimony whereof, the Public Regulation of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to affixed at the City of Santa Fe.

Jason Mack

Chairman

Ann Echols

Bureau Chief

NOV - 6 2008

CORPORATION BUREAU

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
SAWMILL COMMUNITY LAND TRUST**
a nonprofit corporation

New Mexico Public Regulation Commission No. 1671940

Pursuant to the provisions of the New Mexico Nonprofit Corporation Act, the undersigned corporation adopts the following Amended and Restated Articles of Incorporation for the purpose of amending its Articles of Incorporation:

ARTICLE I

NAME

The name of the Corporation shall be the Sawmill Community Land Trust.

ARTICLE

DURATION

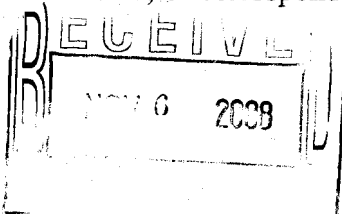
(Amended to correct typographical error.)

The period of duration of the Corporation shall be perpetual.

ARTICLE III

NONPROFIT PURPOSE

The Corporation is formed exclusively and shall be operated exclusively for purposes for which a corporation may be formed under the Non-Profit Corporation Act, and for which a corporation may be operated under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provision of any subsequent Federal tax law. It



is not organized for the pecuniary profit or financial gain of any person. The Corporation is formed for charitable, educational, and scientific purposes relating to the development of projects, studies, and other activities, including residential and community development within the County of Bernalillo, State of New Mexico, including but not limited to the Sawmill community of Albuquerque (“the Sawmill Communities”), and to promote the improvement of physical and economic conditions within Bernalillo County, including without limitation the Sawmill Communities, among residents and the public in general.

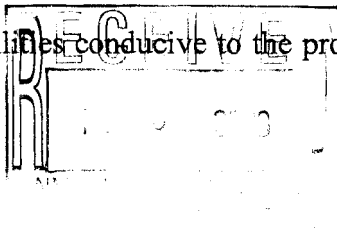
ARTICLE IV

OBJECTIVES **(Amended)**

The specific objectives for which the Corporation is organized and for which it shall be operated are as follows:

(a) The Corporation is organized and shall be operated exclusively for non-profit charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provision of any subsequent Federal tax law.

(b) In furtherance of its charitable goals, and limited by them, the Corporation will assist in the development of projects, studies, and other activities in the Sawmill Communities and in other areas within Bernalillo County, New Mexico (collectively, the “Partner Communities”) in which the combating of community deterioration, physical and economic, securing of decent, safe and sanitary housing and other facilities conducive to the progress and general welfare of the community, and the



provision of employment and training opportunities for unemployed and underemployed residents would not occur but for the work of the Corporation.

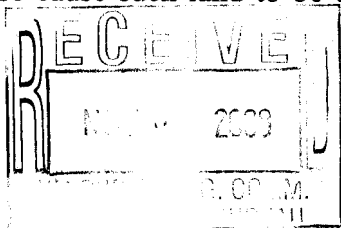
(c) To research and disseminate information concerning residential and commercial development and other community improvement programs, and otherwise to improve the flow of information and communication within, between and among the stakeholders of the Partner Communities.

(d) To encourage participation and cooperation of neighborhood residents, business owners and operators, representatives of other neighborhood institutions, owners of real property within the Partner Communities, representatives of local government, and representatives of financial institutions and foundations in the work of improving housing, employment and general community conditions and to promote, stimulate and foster investment and reinvestment within the Partner Communities.

(e) To encourage and advance the availability, accessibility and affordability of financial and technical assistance to revitalization projects undertaken by or on behalf of the Corporation, and to the community in general, that would not be available, accessible or affordable if not for the work of the Corporation.

(f) To act to lessen and eliminate blighting conditions, economic depression and the deterioration of housing and commercial properties by expanding economic opportunities available to low-income persons and families in the Partner Communities.

(g) To acquire land and interests therein and to develop land or otherwise cause such land to be developed, or sell or lease such land for development,

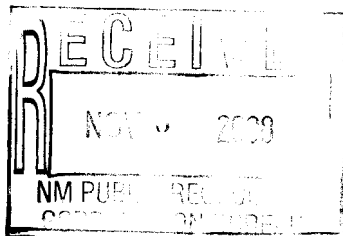


including without limitation infill projects and/or single residences, in the Partner Communities, in a manner consistent with the revitalization purposes of the Corporation.

(h) To promote and improve housing conditions in sections of the Partner Communities through rehabilitation, construction, financing and/or sale of housing, including without limitation infill projects and/or single residences, and through other initiatives that are designed to enhance housing opportunities for low or moderate income neighborhood residents, as such terms are defined under the Community Development Block Grant and HOME programs of the U.S. Department of Housing and Urban Development, or similar future grants and programs.

(i) To initiate or engage in other community improvement programs designated to contribute to the economic revitalization of the Partner Communities and to the general well-being of low-income residents in the Partner Communities.

(j) To act in any other fashion and engage in other activities and functions as are proper and will further the goals and purposes of the Corporation, and to deal with and expend any such property or income therefrom for any of the aforesaid purposes without limitation, except such limitation, if any, as may be contained in the instrument under which property is received, the Articles of Incorporation, the By-Laws of the Corporation, or any other limitations as are prescribed by law, provided that no such activity shall be such as is not permitted by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding future provision of the Code or subsequent tax law.

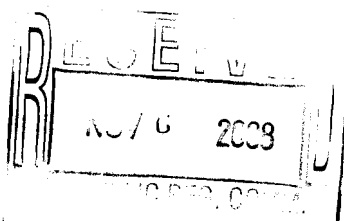


In furtherance of its corporate purposes, the Corporation shall have all the general powers enumerated in the New Mexico Nonprofit Corporation Act as amended from time to time. The Corporation shall have the power, either directly or indirectly, either alone or in conjunction or cooperation with others, to do any and all lawful acts and things to engage in any and all lawful activities which may be necessary, useful, suitable, desirable, or proper for the furtherance, accomplishment, fostering or attainment of any or all of the purposes for which the Corporation is organized, and to aid or assist other organizations with activities that are such as to further, accomplish, foster, or attain any such purposes, all as permitted to a nonprofit corporation under the laws of the State of New Mexico, including but not limited to the following powers:

(1) To solicit, collect and receive money and other assets, and to administer funds and contributions received by grant, gift, deed, bequest or devise, and otherwise to acquire money, securities, property rights and services of every kind and description, and to hold, invest, expend, contribute, use, sell or otherwise dispose of any money, securities, property, rights or services so acquired for the objectives above mentioned.

(2) To borrow money, and to make, accept, endorse, execute and issue bonds, debentures, promissory notes, and other corporate obligations, for monies borrowed, or in payment for property acquired or for any of the purposes of the Corporation, and to secure payment of any such obligation by mortgage, pledge, deed, indenture agreement or other instrument of trust, or by other lien upon, assignment of or agreement in regard to all or any part of the property, rights or privileges of the Corporation.

(3) To furnish management, administrative and other business advice, support, training and technical assistance to residents and groups in the Partner



Communities in order to enable them to develop necessary skills to successfully operate business ventures.

Notwithstanding anything herein to the contrary, the Corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in Section 501(c) of the Internal Revenue Code and the Regulations thereunder as the same now exist or as they may be hereafter amended from time to time.

ARTICLE V

INCOME AND DISTRIBUTION

No part of the income of the Corporation shall inure to the benefit of any member or director or officer of the Corporation, or any private individual, except to the extent permitted under the Nonprofit Corporation Act, and no member or director or officer of the Corporation shall be entitled to share in the distribution of any of the corporate assets or dissolution of the Corporation.

The Corporation shall distribute any income for each taxable year at such time and in such manner as not to subject the Corporation to tax under the applicable provisions of the Internal Revenue Code, now in effect and as amended from time, and the Corporation shall not (i) engage in any of self-dealing or (ii) retain any excess business holdings or (iii) make any investments in such manner as to subject the Corporation to tax or (iv) make any taxable expenditures or (v) solicit or accept contributions in such manner as to subject the Corporation to tax, all as defined by the current Internal Revenue Code or the corresponding provisions of any future United States revenue law.

ARTICLE VI

MEMBERSHIP CORPORATION

The Corporation is to be organized upon a non-stock membership basis. The classes, rights, qualifications, obligations and election of members shall be set forth in the By-Laws adopted by the Corporation and as amended from time to time.

ARTICLE VII

INCORPORATORS

INTENTIONALLY DELETED.

ARTICLE VIII

DIRECTORS

(Amended)

The affairs of the Corporation shall be governed by a Board of Directors consisting of Members and Public Representatives who shall be elected in accordance with the By-Laws of the Corporation. The number of directors and qualifications for election to the board shall be fixed by the By-Laws of the Corporation as may be amended from time to time. The name, place of residence and mailing address of each Director shall be maintained at the principal office of the Corporation.

ARTICLE IX

LIMITED PERSONAL LIABILITY AND INDEMNIFICATION OF DIRECTORS

(Amended)

(A) The liability of a director of the Corporation for monetary damages for breach of fiduciary duty shall be limited to the fullest extent permissible under New Mexico law.

(B) The Corporation is authorized to indemnify the directors and officers of the Corporation to the fullest extent permissible under New Mexico law. Without limiting the foregoing, the Corporation shall indemnify any Director or officer or former Director or officer of the Corporation against reasonable expenses, costs, and attorneys' fees actually and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been a Director or officer. The indemnification shall include any amounts paid to satisfy a judgment or, if approved by a majority of the disinterested Directors, to compromise or settle a claim. The Director or officer shall not be indemnified if he shall be adjudged to be liable on the basis that he has breached or failed to perform the duties of his office and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification may be allowed of a Director or officer for reasonable expenses to be incurred in connection with the defense of the action, suit or proceeding provided that the Director or officer must reimburse the Corporation if it is subsequently determined that the Director or officer was not entitled to indemnification. The Corporation may make any other indemnification authorized by resolution of the Board of Directors.

(C) The Corporation may, upon approval by the Board of Directors, purchase directors and officers liability insurance to insure any person who is or was a Director or officer of the Corporation, against any liability asserted against and incurred by the person in such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability.

(D) Any repeal or modification of this Article shall only be prospective and shall not affect the rights under this Article in effect at the time of the alleged occurrence of any action or omission to act giving rise to liability.

ARTICLE X

PLACE OF OPERATIONS AND PRINCIPAL OFFICE

The operations of the Corporation are to be conducted principally within the State of New Mexico. The Corporation's principal office shall be located in Albuquerque, Bernalillo County, New Mexico.

ARTICLE XII

REGISTERED OFFICE AND AGENT

(Amended)

The Corporation's registered office in New Mexico for purposes of the New Mexico Nonprofit Corporation Act and the name of the registered agent at that registered office shall be maintained by the Corporation by appropriate filings at the Public Regulation Commission as required by applicable law.

ARTICLE XIII

DISTRIBUTION UPON DISSOLUTION

(Amended)

Upon winding up and dissolution of the Corporation, the assets of the Corporation remaining after payment of, or provision for payment of, all debts and liabilities of the Corporation, shall be distributed to a similar nonprofit organization qualified as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986,

as amended, or any corresponding future provision of the Code or subsequent tax law, and used exclusively to accomplish the primary purposes for which this Corporation is organized.

If the Corporation holds any assets in trust, such assets shall be disposed of in such manner as may be directed by decree of the District Court of the county in which the Corporation's principal office is located, upon petition by the Attorney General, or by any persons concerned in the liquidation in proceeding to which the Attorney General is a party.

ARTICLE XIII

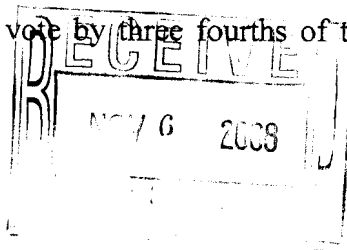
BY-LAWS (Amended)

The initial By-Laws of the Corporation shall be adopted by the Board of Directors. Any amendment or replacement of the By-Laws shall require *both* an affirmative vote by three fourths of the entire Board of Directors at any regular or special Board meeting *and* an affirmative vote by three fourths of the Regular Members present at any regular or special Membership meeting, a quorum being assembled, provided that written notice of both such meetings has set forth the proposed amendment or replacement, together with appropriate explanations.

The By-Laws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with law or these Articles of Incorporation.

ARTICLE XIV AMENDMENT OF ARTICLES OF INCORPORATION (New)

Any amendment or replacement of the Articles of Incorporation shall require *both* an affirmative vote by three fourths of the entire Board of Directors at any regular or



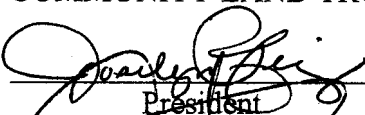
special Board meeting *and* an affirmative vote by three fourths of the Regular Members present at any regular or special Membership meeting, a quorum being assembled, provided that written notice of both such meetings has set forth the proposed amendment or replacement, together with appropriate explanations.

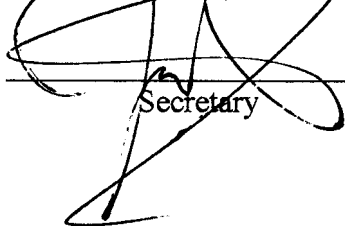
The date of the meeting of the Board of Directors at which the foregoing Amended and Restated Articles of Incorporation were adopted was August 14, 2008. The date of the meeting of members at which the Amended and Restated Articles of Incorporation were adopted was August 14, 2008. A quorum of the Members entitled to vote was present and the Amended and Restated Articles of Incorporation received at least three-fourths (3/4) of the votes which Members present at the meeting or represented by proxy were entitled to cast.

The undersigned further certify that the foregoing Amended and Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation of the Corporation as amended, such Amended and Restated Articles have been duly approved as required by law and supersede the original articles of incorporation and all amendments thereto.

Dated: October 23, 2008

SAWMILL COMMUNITY LAND TRUST.

By: 
President

By: 
Secretary