

STATE OF ALABAMA
JEFFERSON COUNTY

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§ ss.
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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
HAWKEYE, INC.**

KNOW ALL PERSONS BY THESE PRESENTS:

We, the undersigned, Willard Corley, president, and Thomas W. Bailey, secretary of Hawkeye, Inc., a business corporation organized and existing under the laws of the State of Alabama (the "Corporation"), do hereby certify that the following Amended and Restated Articles of Incorporation of the Corporation have been duly adopted in accordance with the provisions of sections 10-2B-10.01, 10-2B-10.03, and 10-2B-10.07 of the Alabama Business Corporation Act:

FIRST: The name of the Corporation is Hawkeye, Inc.

SECOND: The Articles of Incorporation of the Corporation were filed in the Probate Office for Jefferson County, Alabama, on May 28, 1975 and are recorded in Incorporation Book 1179, at Page 212.

THIRD: These Amended and Restated Articles of Incorporation of the Corporation were adopted by the shareholders of the Corporation and made effective on the 19th day of February, 1997.

FOURTH: The number of shares of stock of the Corporation outstanding at the time of such adoption was 10,000; and the number of shares entitled to vote thereon was 10,000.

FIFTH: The number of shares voting for these Amended and Restated Articles of Incorporation was 10,000 and the number of shares voting against such Amended and Restated Articles of Incorporation was 0.

SIXTH: Certain amendments to the Articles of Incorporation were made simultaneously with the restatement of the Articles of Incorporation. These amendments are reflected by the following "blackline" excerpts of the Articles of Incorporation, with the additions indicated by underlines and the deletions indicated by strikethroughs.

ARTICLES OF INCORPORATION

OF

HAWKEYE, INC.

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ARTICLE II

PURPOSES: The nature of the business and the purposes for which the corporation is formed shall be as follows:

(1) To act as general partner of limited partnerships owning low-income or low- and moderate-income housing.

(2) To enter into loan agreements, HAP contracts, mortgages, and the like on behalf of such limited partnerships and to otherwise take all actions required or appropriate to act as general partner of such partnerships.

(3) To enter into service, guaranty, and management agreements with respect to partnerships of which the corporation is a general partner or with respect to which the corporation is the general partner of such partnership's limited partner.

(4) To act as developer, broker, or agent for any such partnership and to receive commissions or fees with respect to the sale of any apartment house or land owned by such partnership or to receive commissions or fees with respect to the sale of the partnership interests of such partnership.

(5) To do such other things permitted under the Alabama Business Corporation Act as may be approved by a majority of the holders of the shares of voting common stock.

(1) — ~~To purchase or otherwise acquire, subscribe for, invest in for cash or on margin, receive, hold, own, assign, transfer, create security interests in, pledge, sell, exchange, or otherwise dispose of, securities (which term includes, without limitation of the generality thereof, any shares of stocks, bonds, commodities, futures, debentures, notes, mortgages, or other obligations, and any certificates, receipts, or other instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein or in any property or assets) created or issued by any persons, firms, associations, corporations, or governments or subdivisions thereof; to make payment therefor in any lawful manner; and to exercise, as owner or holder of any securities, any and all rights, powers, and privileges in respect thereof.~~

(2) — ~~To make any and all kinds of contracts or agreements with individuals, firms, corporations, or otherwise for the proper management, carrying on and conduct of its business.~~

(3) — ~~To buy, sell, hold, mortgage, rent, improve, lease, exchange, and otherwise acquire, hold, dispose of and deal in real property, improved and unimproved; to build, construct and alter houses and real property of all kinds and descriptions thereof; to manage, develop and improve real property generally; and to buy, sell, hold, mortgage, rent, improve, lease, exchange and otherwise acquire, hold, dispose of, manage and operate any housing project.~~

(4) — ~~To buy, hold, own, sell, hypothecate, pledge, and otherwise acquire and dispose of notes, mortgages, stocks, and all other evidences of debt or security for debt, and for all other kinds of property, either personal or real.~~

(5) — ~~To employ agents and other representatives to act for the corporation, and to designate and contract with agents and representatives to engage in and to carry on and conduct at another place, and at other places than Jefferson County, Alabama, the kinds of businesses herein specified to be engaged in and carried on by the corporation itself.~~

(6) — ~~To be a general partner in one or more limited partnerships.~~

(7) — ~~To do each and every thing necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation, including, but not limited to, the entering into and execution of contracts such as loan agreements and subsidy agreements.~~

~~(8) — In general, to carry on any other lawful business whatsoever in connection with the foregoing or which is calculated, directly or indirectly, to promote the interest of the corporation or to enhance the value of its properties.~~

~~(9) — To establish and maintain an office or offices at its principal place of business for the conduct of its business and such branch offices as it may deem necessary.~~

~~(10) — To do all things necessary, desirable, or expedient in the operation, management, and conduct of the aforesaid business.~~

~~(11) — To guarantee, act as surety for, endorse, and act as accommodation maker for any debts of the shareholders of the corporation, subsidiaries of the corporation (regardless of the percentage of ownership held by the corporation), corporations the stock of which is owned by a shareholder of the corporation (regardless of the percentage of ownership held by such shareholder), and any other persons, regardless of the presence or adequacy of the consideration to be received by the corporation for so doing or the presence or adequacy of any direct or indirect benefit to the corporation, upon a vote of a majority of the board of directors of the corporation. "Debts" includes liquidated and unliquidated amounts, amounts arising ex contractu and ex delicto, and amounts fixed or contingent, and matured or unmatured, whether new, pre-existing, renewed, or extended, regardless of the terms thereof.~~

~~(12) — To transact all lawful business for which corporations may be incorporated under the Alabama Business Corporation Act.~~

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ARTICLE V

SHARES: The corporation shall be authorized to issue 10,000 common shares having a par value of \$2.00 each. These shares shall be divided into two classes of 5,000 shares each, being voting common and non-voting common. The two classes shall have equal rights to dividends and liquidating distributions. No dividends or liquidating distributions shall be paid to the holders of shares of one common class unless dividends or liquidating distributions, in the same amount per share, are paid to the holders of the shares of the other common class. Treasury shares of either class, however, shall receive no dividends or liquidating distributions. The non-voting common class shall have no right to vote on any matter coming before the shareholders, notwithstanding any contrary

provision of the Alabama Business Corporation Act, as from time to time amended, and shall have no right to notice of any shareholder meeting, other than as provided in Paragraph (6) of Article VII.

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ARTICLE VII

(1) **VOTING:** At any meetings of the shareholders of the corporation, the ~~holders~~ shareholders of record of voting common shares shall be entitled to one vote for each share standing in his name. Voting common Sshares may be voted by the shareholders either in person or by proxy.

(2) **SHARES NONASSESSABLE:** The shares of the corporation, when fully paid for in accordance with the subscription therefor, shall be fully paid and nonassessable; and in no case shall any shareholder be liable other than for the unpaid shares subscribed for by him.

(3) **LIEN ON SHARES:** The corporation shall have a lien on the shares of a shareholder for any debt or liability owed to it by him before a notice of transfer or levy on such shares is received by the corporation. The corporation shall have such rights with respect to this lien as are conferred by the laws of the State of Alabama.

(4) **AMENDMENTS:** The corporation reserves the right to amend or repeal any provision of these articles of incorporation in the manner provided by law; and all rights conferred upon the officers, directors, and shareholders of the corporation are granted subject to this reservation.

(5) **DIRECTORS LIABILITY:** As permitted by section 10-2B-2.02 of the Alabama Business Corporation Act, as from time to time amended, no director shall be liable to the corporation or its shareholders for money damages except liability for (A) the amount of a financial benefit received by a director to which he or she is not entitled; (B) an intentional infliction of harm on the corporation or its shareholders; (C) a violation of section 10-2B-8.33 of the Alabama Business Corporation Act; (D) an intentional violation of criminal law; or (E) a breach of a director's duty of loyalty to the corporation or its shareholders.

(6) **SHAREHOLDERS' AGREEMENT:** All persons who are shareholders of the corporation at the time of the adoption of the February 1997 amendment and restatement of the corporation's articles of

incorporation agree that the terms of Article V shall be binding on all shareholders as a shareholder agreement under section 10-2B-7.32 of the Alabama Business Corporation Act, such that holders of non-voting common shares of the corporation shall have no right to vote on any matter coming before the shareholders and no right to notice of any shareholder meeting regardless of any contrary provision of the Alabama Business Corporation Act, these articles, or the corporation's bylaws. The amendment to such Article V may be further amended or repealed by action of a majority of the voting shareholders. However, no amendment to the articles of incorporation shall be adopted that causes the rights of the non-voting common shareholders to liquidation proceeds and dividends to be less than on a parity with the rights of the voting common shareholders to liquidation proceeds and dividends without the approving vote of a majority of the holders of the non-voting common shares.

(7) **COMPETITION.** The shareholders, directors, and officers of the corporate may engage in businesses competitive with the business of the corporation without violating any duty owed the shareholders or the corporation, unless such competition is prohibited or limited by contract or the bylaws of the corporation.

(8) **CORPORATE OPPORTUNITIES.** The corporation has no expectation of pursuing any business other than acting as general partner of the limited partnerships of which it is already general partner and selling the projects owned by such limited partnerships, selling such partnership interests, winding up and liquidating such partnerships, fulfilling its contractual commitments to such partnerships and to related partnerships, and brokering or otherwise earning fees or commissions with respect to any of the foregoing. Accordingly, no other business opportunity coming to the attention of the shareholders, directors, or officers of the corporation shall be considered corporate opportunities, and the pursuit of any of such other business opportunities shall violate no duties owed the corporation or its shareholders.

SEVENTH: These Amended and Restated Articles of Incorporation restate, integrate, and correctly set forth the corresponding provisions of the Articles of Incorporation of the Corporation as heretofore and hereby amended, and these Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all prior amendments thereto.

EIGHTH: The capital of the Corporation shall not be reduced under or by reason of these Amended and Restated Articles of Incorporation of the Corporation.

NINTH: The text of the Articles of Incorporation is hereby restated to read as follows, and it is certified that the following restatement properly states the Articles of Incorporation as in effect prior to the foregoing amendment, together with the changes made herein:

**ARTICLES OF INCORPORATION
OF
HAWKEYE, INC.**

ARTICLE I

NAME OF CORPORATION: The name of the corporation shall be Hawkeye, Inc.

ARTICLE II

PURPOSES: The nature of the business and the purposes for which the corporation is formed shall be as follows:

- (1) To act as general partner of limited partnerships owning low-income or low- and moderate-income housing.
- (2) To enter into loan agreements, HAP contracts, mortgages, and the like on behalf of such limited partnerships and to otherwise take all actions required or appropriate to act as general partner of such partnerships.
- (3) To enter into service, guaranty, and management agreements with respect to partnerships of which the corporation is a general partner or with respect to which the corporation is the general partner of such partnership's limited partner.
- (4) To act as developer, broker, or agent for any such partnership and to receive commissions or fees with respect to the sale of any apartment house or land owned by such partnership or to receive commissions or fees with respect to the sale of the partnership interests of such partnership.

ARTICLE III

REGISTERED OFFICE AND AGENT: The initial registered office of the corporation was P. O. Box 168, Tuscaloosa, Alabama 35401, and the initial registered agent was Robert C. Morrow; however, now the address of the registered office of the corporation shall be 809 22nd Avenue, Tuscaloosa, Alabama 35401, and the registered agent at such address shall be Willard Corley.

ARTICLE IV

DURATION: The duration of the corporation shall be perpetual unless the corporation is dissolved by law or otherwise terminated.

ARTICLE V

SHARES: The corporation shall be authorized to issue 10,000 common shares having a par value of \$2.00 each. These shares shall be divided into two classes of 5,000 shares each, being voting common and non-voting common. The two classes shall have equal rights to dividends and liquidating distributions. No dividends or liquidating distributions shall be paid to the holders of shares of one common class unless dividends or liquidating distributions, in the same amount per share, are paid to the holders of the shares of the other common class. Treasury shares of either class, however, shall receive no dividends or liquidating distributions. The non-voting common class shall have no right to vote on any matter coming before the shareholders, notwithstanding any contrary provision of the Alabama Business Corporation Act, as from time to time amended, and shall have no right to notice of any shareholder meeting, other than as provided in Paragraph (6) of Article VII.

ARTICLE VI

(1) **INCORPORATORS:** The name and address of the incorporators were as follows:

<u>NAME</u>	<u>ADDRESS</u>
Robert C. Morrow	P. O. Box 168 Tuscaloosa, Alabama 35401
Wayne Thompson	343 Kirkley Place Baton Rouge, Louisiana 70815
J. C. Hood	P. O. Drawer 26 Tuscaloosa, Alabama 35401

(2) **DIRECTORS:** The initial board of directors consisted of three directors, whose names and addresses were as follows:

<u>NAME</u>	<u>ADDRESS</u>
Robert C. Morrow	P.O. Box 168 Tuscaloosa, Alabama 35401
Wayne Thompson	343 Kirkley Place Baton Rouge, Louisiana 70815
J.C. Hood	P.O. Drawer 26 Tuscaloosa, Alabama 35401

ARTICLE VII

(1) **VOTING:** At any meetings of the shareholders of the corporation, the holders of record of voting common shares shall be entitled to one vote for each share standing in his name. Shares may be voted by the holders of record of voting common shares either in person or by proxy.

(2) **SHARES NONASSESSABLE:** The shares of the corporation, when fully paid for in accordance with the subscription therefor, shall be fully paid and nonassessable; and in no case shall any shareholder be liable other than for the unpaid shares subscribed for by him.

(3) **LIEN ON SHARES:** The corporation shall have a lien on the shares of a shareholder for any debt or liability owed to it by him before a notice of transfer or levy on such shares is received by the corporation. The corporation shall have such rights with respect to this lien as are conferred by the laws of the State of Alabama.

(4) **AMENDMENTS:** The corporation reserves the right to amend or repeal any provision of these articles of incorporation in the manner provided by law; and all rights conferred upon the officers, directors, and shareholders of the corporation are granted subject to this reservation.

(5) **DIRECTORS LIABILITY:** As permitted by section 10-2B-2.02 of the Alabama Business Corporation Act, as from time to time amended, no director shall be liable to the corporation or its shareholders for money damages except liability for (A) the amount of a financial benefit received by a director to which he or she is not entitled; (B) an intentional infliction of harm on the corporation or its shareholders; (C) a violation of section 10-2B-8.33 of the Alabama Business Corporation Act; (D) an intentional violation of criminal law; or (E) a breach of a director's duty of loyalty to the corporation or its shareholders.

(6) **SHAREHOLDERS' AGREEMENT:** All persons who are shareholders of the corporation at the time of the adoption of the February 1997 amendment and restatement of the corporation's articles of incorporation agree that the terms of Article V shall be binding on all shareholders as a shareholder agreement under section 10-2B-7.32 of the Alabama Business Corporation Act, such that holders of non-voting common shares of the corporation shall have no right to vote on any matter coming before the shareholders and no right to notice of any shareholder meeting regardless of any contrary provision of the Alabama Business Corporation Act, these articles, or the corporation's bylaws. The amendment to such Article V may be further amended or repealed by action of a majority of the voting shareholders. However, no amendment to the articles of incorporation shall be adopted that causes the rights of the non-voting common shareholders to liquidation proceeds and dividends to be less than on a parity with the rights of the voting common shareholders to liquidation proceeds and dividends without the approving vote of a majority of the holders of the non-voting common shares.

(7) **COMPETITION.** The shareholders, directors, and officers of the corporate may engage in businesses competitive with the business of the corporation without violating any duty owed the shareholders or the corporation, unless such competition is prohibited or limited by contract or the bylaws of the corporation.

(8) **CORPORATE OPPORTUNITIES.** The corporation has no expectation of pursuing any business other than acting as general partner of the limited partnerships of which it is already general partner and selling the projects owned by such limited partnerships, selling such partnership interests, winding up and liquidating such partnerships, fulfilling its contractual commitments to such partnerships and to related partnerships, and brokering or otherwise earning fees or commissions with respect to any of the foregoing. Accordingly, no other business opportunity coming to the attention of the shareholders, directors, or officers of the corporation shall be considered corporate opportunities, and the pursuit of any of such other business opportunities shall violate no duties owed the corporation or its shareholders.

IN WITNESS WHEREOF, Hawkeye, Inc. has caused these Amended and Restated Articles of Incorporation to be signed by Willard Corley, president, and Thomas W. Bailey, secretary, February 19, 1997.

HAWKEYE, INC.

By: Willard Corley
Willard Corley
Its President

By: Thomas W. Bailey
Thomas W. Bailey
Its Secretary

STATE OF ALABAMA

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§ ss.

TUSCALOOSA COUNTY

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I, the undersigned authority, a notary public in and for the State of Alabama at Large, hereby certify that Willard Corley and Thomas W. Bailey, whose names as president and secretary, respectively, of Hawkeye, Inc., an Alabama business corporation, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument and with full authority, they executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal on this the 19 day of February, 1997.



Notary Public

My Commission Expires January 24, 1998

**CONSENT OF
SHAREHOLDERS AND DIRECTORS TO
AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
HAWKEYE, INC.**

We, the undersigned, constituting all of the shareholders and directors of Hawkeye, Inc., an Alabama business corporation ("Hawkeye"), do hereby unanimously consent and agree as follows:

1. That the Articles of Incorporation of Hawkeye be amended and restated as set forth in the Amended and Restated Articles of Incorporation attached hereto and incorporated herein by this reference.

2. That the amendments to Article II of the Articles of Incorporation constitute a shareholders' agreement as permitted by section 10-2B-7.32 of the Alabama Business Corporation Act and as stated in Paragraph (6) of Article VII of the Amended and Restated Articles of Incorporation.

3. That Rosa P. Morrow be permitted to sell to W. David Morrow 34 of her shares in Hawkeye for \$458.00, being the book value of such shares; and that such shares be exchanged for 34 shares of voting common stock of Hawkeye.

4. That Rosa P. Morrow be permitted to sell her remaining shares in Hawkeye to Hawkeye, for \$1,000.

5. That Robert P. Morrow's 1666 shares of common stock of Hawkeye be surrendered and delivered to Hawkeye in exchange for 1666 shares non-voting common stock of Hawkeye.

6. That W. David Morrow's 1666 shares of common stock of Hawkeye be surrendered and delivered to Hawkeye in exchange for 1666 shares of voting common stock of Hawkeye.

7. That the remaining shares of Hawkeye contributed by RoRo to Hawkeye be canceled and held by Hawkeye as unissued but authorized common stock of Hawkeye, being 3,334 shares of non-voting common stock and 3,300 shares of voting common stock.

8. That the appropriate officers of Hawkeye have prepared and record an appropriate certificate of cancellation of such canceled shares of stock under section 10-2B-6.32 of the Alabama Business Corporation Act.

9. That the terms of that certain Shares Redemption Agreement among the shareholders of Hawkeye and Hawkeye shall not apply to the transactions described in this Consent but that the Shares Redemption Agreement shall apply to all stock of Hawkeye issued and outstanding upon the completion of the transactions described in this Consent.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the
19th day of February, 1997.

Rosa P. Morrow
Rosa P. Morrow

William D. Morrow
William D. Morrow

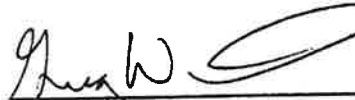
Robert P. Morrow
Robert P. Morrow

STATE OF ALABAMA
TUSCALOOSA COUNTY

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§ ss.
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I, the undersigned, a notary public in and for the State of Alabama at Large, hereby certify that Rosa P. Morrow, whose name is signed to the foregoing Consent of Shareholders, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand on this the 19th day of February, 1997.



Notary Public
My Commission Expires: _____

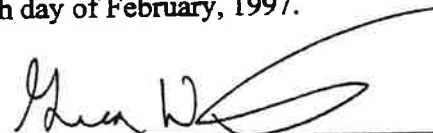
My Commission Expires January 24, 1998

STATE OF ALABAMA
TUSCALOOSA COUNTY

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I, the undersigned, a notary public in and for the State of Alabama at Large, hereby certify that William D. Morrow, whose name is signed to the foregoing Consent of Shareholders, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand on this the 19th day of February, 1997.



Notary Public
My Commission Expires: _____

My Commission Expires January 24, 1998

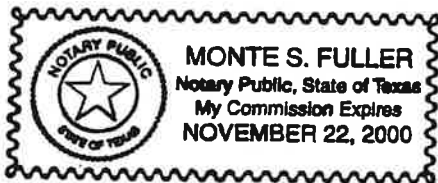
STATE OF TEXAS

TRAVIS COUNTY

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I, the undersigned, a notary public in and for said county and state, hereby certify that Robert P. Morrow, whose name is signed to the foregoing Consent of Shareholders, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand on this the 17TH day of February, 1997.



Monte S. Fuller
Notary Public
My Commission Expires: 11-22-2000

State of Alabama - Jefferson County
I certify this instrument filed on:
1997 MAR 03 P.M. 13:51
Recorded and \$ Mtg. Tax
and \$ Deed Tax and Fee Amt.
\$ 26.00 Total \$ 26.00
GEORGE R. REYNOLDS, Judge of Probate



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