

FILED

ARTICLES OF INCORPORATION

OF

NORTHWEST REAL ESTATE CAPITAL CORP.

The undersigned, acting as the incorporator of a nonprofit corporation ("Corporation") organized under and pursuant to the Idaho Nonprofit Corporation Act, Chapter 3, Title 30, Idaho Code ("Act"), adopts the following Articles of Incorporation ("Articles").

Article I Name

The name of the Corporation is Northwest Real Estate Capital Corp.

Article II Nonprofit Status

The Corporation is a nonprofit corporation.

Article III Period of Duration

The period of duration of the Corporation is perpetual.

Article IV Registered Office and Agent

The location of the Corporation is in the City of Boise, County of Ada and in the State of Idaho. The address of the initial registered office is 4929 Franklin Road, Boise, Idaho 83705, and the name of the initial registered agent at this address is Brad A. Elg.

Article V Purposes

The purposes for which the Corporation is organized and will be operated are as follows:

A. To own and manage affordable housing and to participate in federal, state and local affordable housing programs.

B. Charitable, religious, educational, or scientific within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time,

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including, for such purposes, the making of distributions to organizations that qualify as exempt under such Section 501(c)(3).

C. To exercise all powers granted by law necessary and proper to carry out the foregoing purposes, including, but not limited to, the power to accept donations of money, property, whether real or personal, or any other things of value, and issue bonds and engage in any reasonable and prudent financing to acquire or finance affordable housing programs. Nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business for profit, to exercise any power, or to do any act that a corporation formed under the Act, or any amendment thereto or substitute therefor, may not at that time lawfully carry on or do.

#### Article VI Limitations.

No part of the net earnings or the assets of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, 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 Article V hereof. No substantial part of the activities of the Corporation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time.

#### Article VII No Members

The corporation shall not have any members.

#### Article VIII Board of Directors.

The affairs of the Corporation shall be managed by its Board of Directors. The number of Directors serving on the Board of Directors shall be fixed in accordance with the Corporation's Bylaws. Other than the Directors constituting the initial Board of Directors, who are designated in these Articles, the Directors shall be elected by the existing Directors of the Corporation in the manner and for the term provided in the Bylaws of the Corporation.

The names and Street addresses of the persons constituting the initial Board of Directors are:

NAME

ADDRESS

Brad A. Elg

3495 E. Rivernest Lane  
Boise, ID 83706

Charles Hervey

P. O. Box 2557  
Boise, ID 83701

Jon S. Gorski

P. O. Box 829  
Boise, ID 83701

Article X Distribution on Dissolution.

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, distribute all the assets of the Corporation consistent with the purposes of the Corporation to such organization or organizations as shall at that time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, in such manner as the Board of Directors shall determine. Any such assets not so distributed shall be distributed by the district court of the county in which the principal office of the Corporation is then located, exclusively for the purposes or to such organizations, as such court shall determine to be consistent with the purposes of the Corporation.

Article XI Incorporator.

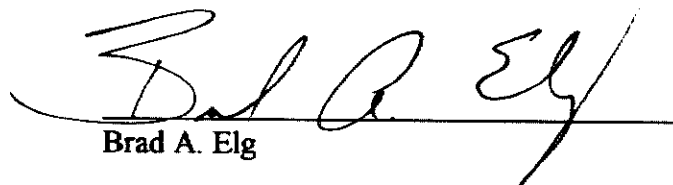
The name and Street address of the incorporator is Brad A. Elg, 3475 E. Rivernest Lane, Boise, Idaho 83706.

Article XII Bylaws.

Provisions for the regulation of the internal affairs of the Corporation shall be set forth in the Bylaws.

The Board of Directors of the Corporation shall be authorized to amend the Corporation's Bylaws at a properly noticed special or regular meeting of the Board of Directors.

DATED this 13th day of January, 1999.

  
Brad A. Elg