

COPY

RESTATED AND AMENDED
ARTICLES OF INCORPORATION
OF
GREENBELT HOMES, INC.

THIS IS TO CERTIFY THAT:

FIRST: Greenbelt Homes, Inc., a Maryland corporation (the "Corporation"), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the Charter currently in effect and as hereinafter amended.

FIRST: That we, the subscribers, Max H. Salzman, whose post office address is 56-B Crescent Road, Greenbelt, Maryland, Benjamin P. Goldfaden, whose post office address is 3-A Ridge Road, Greenbelt, Maryland, James E. Walsh, whose post office address is 58-D Ridge Road, Greenbelt, Maryland, Henry C. Pearlman, whose post office address is 4-C Laurel Hill Road, and Bruce L. Bowman, whose post office address is 14-Z-3 Laurel Hill Road, Greenbelt, Maryland, all being of full legal age and all being veterans of World War II who have been honorably discharged from the armed forces of the United States, do, under and by virtue of the General Laws of the State of Maryland authorizing the formation of corporations, associate ourselves with the intention of forming a corporation.

SECOND: The name of the corporation (which is hereinafter called the "Corporation") is:

GREENBELT HOMES, INC.

THIRD: The purpose for which this Corporation is organized is, as a cooperative, to purchase, or otherwise acquire, develop, own, and manage housing communities on a not-for-profit basis and in the interest and for the housing of its members. In connection with such communities, the Corporation shall, either itself or by or through a subsidiary corporation or corporations, or by contract, lease, or otherwise, provide such community facilities, services, and benefits as may be necessary or desirable for the welfare of its members and the usefulness of the community. In

furtherance of the foregoing purposes, the Corporation shall have the power:

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To acquire, lease, or sell or dispose of land, both improved and unimproved, and to construct renovate, alter, improve, or rebuild dwellings and other buildings and facilities thereon:

To manage such property, and to do any and all other things necessary or desirable for the fulfillment of the purposes of this Corporation, including the power to make refunds in the form of patronage dividends to members as may be provided for in the Bylaws and Mutual Ownership Contracts.

To enter into, make, and perform contracts of every kind and description to accomplish the purposes of the Corporation.

To borrow or raise moneys for any of the purposes of the Corporation and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute, and issue evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance, or assignment in trust of the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, and to sell, pledge, or otherwise dispose of such bonds or other obligations of the Corporation for its corporate purposes.

To carry out all or any part of the aforesaid purposes, and to conduct its business and to maintain offices in the State of Maryland and in any or all states or districts or territories of the United States of America.

The foregoing objects and purposes shall, except when otherwise expressed, be in no way limited or restricted by reference to, or inference from, the terms of any other clause of the Corporation's charter, and shall each be regarded as independent, and construed as powers as well as objects and purposes.

The Corporation shall be authorized to exercise and enjoy all of the powers, rights, and privileges granted to, or conferred upon, corporations of a similar character by the General Laws of the State of Maryland now or hereafter in force, and the enumeration of

the foregoing powers shall not be deemed to exclude any powers, rights, or privileges so granted or conferred.

FOURTH: The address of the principal office of the Corporation in this State is located in the City of Greenbelt, Prince George's County at Hamilton Place, Greenbelt, Maryland 20770.

FIFTH: The Resident Agent of the Corporation is the Greenbelt Development Corporation, whose address is Hamilton Place, Greenbelt, Maryland 20770. Said Resident Agent is incorporated under the general laws of the State of Maryland and has its principal office therein.

SIXTH: Anything to the contrary notwithstanding, the Corporation is intended to qualify under the provisions of Section 216 of the Internal Revenue Code of 1986, as now in effect or as hereafter amended. Accordingly:

(a) The Corporation's charter may not be amended to create more than one class of membership or of stock.

(b) Each member of the Corporation, solely by reason of membership in the Corporation, shall be entitled to enter into a Mutual Ownership Contract which in turn shall entitle the member to occupy, as a principal residence, subject to such limitations as may be contained in the Bylaws of the Corporation and the Mutual Ownership Contract, a dwelling unit in the buildings owned by the Corporation. Such Mutual Ownership Contract may provide that the right to continue to occupy the premises is dependent upon the payment of monthly operating charges to the Corporation.

(c) No member is entitled (either conditionally or unconditionally) to receive any distribution not out of earnings and profits of the Corporation except on a complete or partial liquidation of the Corporation.

(d) Eighty percent (80%) or more of the gross income of the Corporation, for the taxable year in which the taxes and interest described in Section 216(a) of the Internal Revenue Code are paid or incurred, shall be derived from tenant-stockholders, as that term is defined in Section 216 of the Internal Revenue Code, as amended.

SEVENTH: This Corporation shall be organized without capital stock and shall be operated on a not-for-profit basis. Membership in the Corporation shall be upon such terms and conditions as shall be provided in the Bylaws and shall conform to any laws, statutes, or ordinances of the United States of America, or the State of Maryland, or any other district or state or territory of the United States of America in which this Corporation shall do business, which pertain to or affect the sale, purchase, lease, assignment, or transfer of any property acquired or sold or otherwise transferred, or to be acquired or sold or otherwise transferred, by the Corporation.

Membership in the Corporation shall not be transferable except in the manner provided in the Bylaws.

EIGHTH: Voting by proxy is subject to the limitation that only a member may serve as a proxy, that no member shall vote more than one proxy, and that a member may vote by proxy at a given meeting only if he has notified the secretary in writing within such time limitations as are established by the Bylaws.

The number or proportion of voting members whose presence in person or by proxy shall be necessary to constitute a quorum at any meeting of members of the Corporation shall be as set forth in the Bylaws of the Corporation.

NINTH: The Corporation shall have a Board of nine (9) Directors. The number of Directors may be increased or decreased in accordance with the Bylaws of the Corporation but shall never be less than the minimum number required by the provisions of the general corporation law of the State of Maryland, as amended from time to time.

The names of the current directors are:

Wayne Williams	Margaret Hogensen
Elizabeth Deitch	Diana Liebscher
Ray McCawley	Kenneth Mileski
Charles Hess	John Taylor
	Donald Wirick

Except as otherwise provided in this Charter or by the Bylaws of the Corporation, as from time to time amended, the business of the Corporation shall be managed under the direction of its Board of Directors, which shall have and may exercise all the powers of the Corporation except such as are by law or this Charter or the Bylaws conferred upon or reserved to the members.

TENTH: Except as otherwise expressly provided in the charter or Bylaws, any action to be taken or authorized by a vote of the members shall be effective and valid if taken or authorized by an affirmative vote at a duly constituted meeting of a majority of all votes cast, in person or by proxy, by members entitled to vote.

ELEVENTH: Indemnification. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers, no director or officer of the corporation shall be liable to the corporation or its stockholders for money damages. Neither the amendment nor repeal of this article, nor the adoption or amendment of any other provision of the charter or bylaws inconsistent with this article, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

TWELFTH: In carrying on its business or for the purpose of attaining or furthering any of its objects the Corporation shall have all of the rights, powers, and privileges granted to corporations by the laws of the State of Maryland and the power to do any and all acts and things which a natural person or partnership could do and which may now or hereafter be authorized by law, either alone or in partnership or conjunction with others, except as may be restricted in the By-laws. In furtherance and not in limitation of the powers conferred by law, the powers of the Corporation shall include the right from time to time to make any amendment of its Charter or Bylaws, now or hereafter authorized by law, including any amendment which alters the members' rights, as expressly set forth in the Charter or Bylaws. A two-thirds majority of the members present and voting at an annual meeting shall be necessary to amend the Corporation's Charter, except for any amendment that would affect paragraph THIRTEENTH which cannot be amended without an affirmative vote of two-thirds of all members.

THIRTEENTH: The duration of the Corporation shall be perpetual.

THIRD: The amendment to and restatement of the charter of the Corporation as hereinabove set forth has been duly advised by the board of directors and approved by the members of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article FOURTH of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent is as set forth in Article FIFTH of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article NINTH of the foregoing amendment and restatement of the charter.

SEVENTH: The undersigned President acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that to the best of his knowledge, information, and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused these Articles to be signed in its name and on its behalf by its President and attested to by its Secretary on this 17th day of May, 1990.

ATTEST:

GREENBELT HOMES, INC.

Betty Leitch
Secretary

By: Wayne F. Williams (SEAL)
President