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Alison Lundergan Grimes
Kentucky Secretary of State
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ARTICLES OF ORGANIZATION

OF

SALEM VILLAGE DEVELOPMENT 2012, LLC

The undersigned, pursuant to the Kentucky Limited Liability Company Law codified in Section 275.001 et. Seq. of the Kentucky Revised Statutes, as amended from time to time (the "Act"), hereby files the following Articles of Organization with the Secretary of State of the Commonwealth of Kentucky and attests that the facts stated in these Articles of Organization are true and correct:

**ARTICLE I
NAME**

The name of this Limited Liability Company shall be Salem Village Development 2012, LLC.

**ARTICLE II
DURATION**

The period of duration is perpetual unless the Limited Liability Company shall be sooner dissolved and its affairs wound up in accordance with its Articles of Organization or Operating Agreement.

**ARTICLE III
PURPOSES**

The purpose of the Limited Liability Company is to serve as the general partner of Salem Village Rehabilitation 2012, LP and cause such entity to:

- (i) own, construct, develop, buy, sell, maintain and operate an affordable multifamily apartment project commonly known as Salem Village Apartments; and
- (ii) engage in all related activities as are incidental, necessary or appropriate to the foregoing to the extent the same may be legally exercised by limited liability companies under the Act.

**ARTICLE IV
REGISTERED AGENT/OFFICE**

The location and mailing address of the initial registered office of the Limited Liability Company shall be 50 East RiverCenter Boulevard, Suite 1150, Covington, Kentucky 41011 and its registered agent at such address shall be Peck, Shaffer & Williams LLP.

**ARTICLE V
MEMBERS**

The name and address of the initial Members of the Limited Liability Company are:

MEMBER

ADDRESS

National Housing Associates, Inc., an Ohio
nonprofit corporation

70 South Liberty Street, Suite 202, Powell,
Ohio 43065

**ARTICLE VI
ADDITIONAL MEMBERS**

The Members reserve the right to admit additional Members upon the terms and conditions of the Limited Liability Company's Operating Agreement.

**ARTICLE VII
OPERATING AGREEMENT**

The Operating Agreement of the Limited Liability Company, if adopted, shall be executed by each Member of the Limited Liability Company and shall set forth all provisions for the regulation of the internal affairs of the Limited Liability Company and the conduct of its business to the extent that such provisions are not inconsistent with the laws of the Commonwealth of Kentucky or these Articles. The Operating Agreement shall include, without limitation, provisions regarding members, company capital, allocations, distributions, management of the company, transfer of interest, dissolution, accounting and records, the tax matters partner and indemnification. Those provisions together with any other provisions included in the Operating Agreement are hereby incorporated by reference.

**ARTICLE VIII
DISSOLUTION CAUSED BY CESSATION OF MEMBERSHIP**

The cessation of membership of one or more Members for any reason shall not cause the dissolution of the Limited Liability Company.

**ARTICLE IX
MANAGEMENT**

The Limited Liability Company shall be managed by the Member.

**ARTICLE X
ORGANIZER**

The name and address of the Organizer of the Limited Liability Company is National Housing Associates, Inc., an Ohio nonprofit corporation, 70 South Liberty Street, Suite 202, Powell, Ohio 43065.

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IN WITNESS WHEREOF, the undersigned Organizer has executed these Articles of Organization, on this, the ____ day of _____, 2012.

NATIONAL HOUSING ASSOCIATES, INC. an
Ohio nonprofit corporation

By: 
R. Wayne Koeler, President

CONSENT TO APPOINTMENT OF REGISTERED AGENT

The undersigned hereby consents to and accepts its appointment as the registered agent of Salem Village Development 2012, LLC, a Kentucky limited liability company.

PECK, SHAFFER & WILLIAMS LLP

By: 
Sujyot S. Patel

THIS DOCUMENT WAS PREPARED BY:

Sujyot S. Patel, Partner, Esq.
Peck, Shaffer & Williams LLP
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Covington, Kentucky 41011