



SECRETARY OF STATE

I, *Kevin Shelley*, Secretary of State of the State of California, hereby certify:

That the attached transcript of 3 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

MAR - 7 2003



Kevin Shelley
Secretary of State

ARTICLES OF INCORPORATION
OF
SAN LUIS OBISPO COUNTY HOUSING TRUST FUND
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

ARTICLE I

The name of this corporation is San Luis Obispo County Housing Trust Fund.

ARTICLE II

A. This corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law exclusively for public and charitable purposes.

B. The specific purpose of this corporation is to establish a fund from various local sources, including local governments, to facilitate the development of affordable housing for low and moderate income residents of San Luis Obispo County.

ARTICLE III

The name and address in the State of California of this corporation's initial agent for service of process is Anita Robinson, c/o Mission Community Bank, 581 Higuera Street, San Luis Obispo, California 93401.

ARTICLE IV

This corporation is organized and operated exclusively for one or more of the purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law. Notwithstanding any other provision of these articles, this corporation shall not to any substantial degree engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation and the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

ARTICLE V

A. No substantial part of the activities of this corporation shall consist of lobbying or propaganda or otherwise attempting to influence legislation except as provided in Section 501(h) of the Internal Revenue Code of 1986, and this corporation shall not participate or intervene in (including publishing or distributing statements) any political campaign on behalf of any political candidate for public office except as provided in Section 501(h) of the Internal Revenue Code of 1986.


B. All public property is irrevocably dedicated to the purposes set forth in Article II above. No part of the net earnings of this corporation shall inure to the benefit of any of its directors, trustees, officers, private shareholders or members or to individuals, except that the organization 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 the purpose clause hereof.

C. On the winding up and dissolution of this corporation, after paying or adequately providing for the debts, obligations and liabilities of the corporation, the remaining assets of this corporation shall be distributed to one or more of the following categories of recipients as the board of directors of the corporation shall determine:

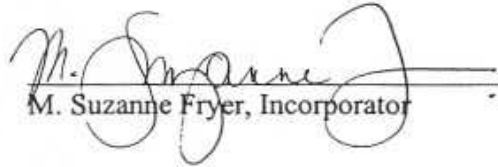
(i) a nonprofit organization or organizations which may have been created to succeed the corporation as long as such organization or each of such organizations shall then qualify as a governmental unit under Section 170(c) of the Internal Revenue Code of 1986 or as an organization exempt from federal income taxation under Section 501(a) of such Code as an organization described in Section 501(c)(3) of such Code; and/or

(ii) a nonprofit organization or organizations having similar aims and objects as the corporation and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as a governmental unit under Section 170(c) of the Internal Revenue Code of 1986 or as an organization exempt from federal income taxation under Section 501(a) of such Code as an organization described in Section 501(c)(3) of such Code.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on February 6, 2003, at San Luis Obispo, California.


M. Suzanne Fryer, Incorporator

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, which execution is my act and deed.


M. Suzanne Fryer, Incorporator

