

GENERAL CERTIFICATE

OF

AMERICAN HOUSING FOUNDATION, INC.

This certification is made in connection with the execution of a letter of credit reimbursement agreement dated as of April 18, 2007 (the "Reimbursement Agreement") by and between AHF - Columbia Crest, LLC (the "Company") and Citizens Bank, N.A. (the "LOC Bank"), the issuance by the LOC Bank of the Letter of Credit in favor of The Bank of New York, as trustee (the "Trustee") of the City of Cohoes Industrial Development Agency (the "Issuer") Variable Rate Civic Facility Revenue Bonds (Columbia Crest Senior Housing Project - Letter of Credit Secured), Series 2003 (the "Bonds") and the remarketing of the Bonds by RBC Dain Rauscher, doing business as RBC Capital Markets (collectively the "Transaction"). American Housing Foundation, LLC (the "Foundation") is the sole member of the Company. The Bonds were issued pursuant to the provisions of a trust indenture dated as of September 1, 2003 (the "Indenture") by and between the Issuer and the Trustee for the holders of the Bonds. In connection with the Transaction, the Foundation will execute and deliver the Mortgage, the Subordination and First Mortgage Waiver Agreement, the Environmental Compliance and Indemnification Agreement and the Limited Guaranty Agreement (collectively, the "Foundation Documents").

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Indenture shall have the meanings ascribed to them in the Indenture, except that, for purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

THE UNDERSIGNED OFFICER OF THE FOUNDATION HEREBY CERTIFIES THAT:

1. I am the Executive Director of the Foundation and am duly authorized to execute and deliver this certificate in the name and on behalf of the Foundation.
2. The Foundation is a New York 501(c)(3) corporation duly organized, validly existing and subsisting under the laws of the State of New York, is duly authorized to do business in the State of New York and is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Incorporation of the Foundation. Attached hereto as Exhibit B is a true, correct and complete copy of the IRS Determination Letter.
3. Attached hereto as Exhibit C is a true, correct and complete copy of a certificate of good standing relating to the Foundation from the New York State Department of State, Corporations Unit.

4. The Foundation (A) has full legal power and authority to own its Properties, conduct its business, as the sole member of the Company, act as Manager for the Company, execute, deliver and perform its obligations under each of the Foundation Documents and execute and deliver the Company's Documents as the Company's sole member and Manager, and (B) has taken all actions and obtained all approvals required in connection therewith by its organization documents and the laws of the State of New York.

5. The undersigned presently is, on and as of the date of this certificate, an authorized representative of the Foundation duly authorized to execute the Foundation Documents on behalf of the Foundation and has been duly designated to act as an "Authorized Representative" of the Foundation pursuant to and in accordance with the provisions of the Sublease Agreement.

6. The execution, delivery and performance of all agreements, certificates and documents required to be executed, delivered and performed by the Foundation in order to carry out, give effect to and consummate the transactions contemplated by the Foundation Documents have been duly authorized by all necessary action of the Foundation; the Foundation Documents are in full force and effect on and as of the date hereof; and no authority for the execution, delivery or performance of the Foundation's Documents has been repealed, revoked or rescinded.

7. The execution, delivery and performance of the Foundation Documents, the consummation of the transactions therein contemplated and compliance with the provisions of each do not and will not (A) require consent under (which has not heretofore been received), or result in a breach or default of, any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty, agreement or any other instrument to which the Foundation is a party or by which it may be bound or affected, or (B) to my knowledge after due inquiry, conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality, or court, domestic or foreign, having jurisdiction over the Foundation or any of the Property of the Foundation.

8. The Foundation has duly authorized the taking of, and has or will take, any and all actions necessary to carry out and give effect to the transactions contemplated to be performed on its part by the Foundation's Documents.

9. No Event of Default specified in any of the Foundation Documents has occurred and no event which with notice or lapse of time or both would become such an Event of Default has occurred and is continuing.

10. Each of the representations and warranties of the Foundation contained in each of the Foundation Documents is true, accurate and complete in all material respects on and as of the date of this certificate with the same force and effect as though such representations and warranties were made on and as of the date hereof.

11. The Foundation Documents have been each duly executed, acknowledged, where appropriate, and delivered on behalf of the Foundation by an Authorized Representative of the Foundation; the signature of such Authorized Representative thereon is the genuine signature of such Authorized Representative; and said executed Foundation Documents are in substantially the same

form as the forms thereof presented to the board of directors of the Foundation and approved by such board of directors of the Foundation.

12. Attached hereto as Exhibit E is a list of all material pending litigation relating to the Foundation. Except as set forth in Exhibit E, there is no litigation pending or, to the best of my knowledge, threatened against or affecting the Foundation (nor to the best of my knowledge, is there any basis therefor), (A) to restrain or enjoin the execution, issuance or delivery of the Foundation Documents or other documents related to the Letter of Credit Substitution and the remarketing of the Bonds and to be executed by the Foundation, (B) in any way contesting or adversely affecting (i) the authority for the execution and delivery of the Foundation Documents, or other documents related to the Letter of Credit Substitution and the remarketing of the Bonds which are to be executed by the Foundation, (ii) the organization, existence or powers of the Foundation, or the business, prospects, Property or condition of the Foundation, or (iii) the validity or enforceability of any of the Foundation Documents or the transactions contemplated therein, or (C) wherein an unfavorable decision, ruling or finding would (i) result in damages in excess of the applicable insurance coverage or self insurance reserves of the Foundation, (ii) materially adversely affect the business, property or financial condition of the Foundation, or (iii) cause interest on the Bonds to be includable in the gross income of the recipients thereof for federal income tax purposes.

13. There are no Liens (other than Permitted Encumbrances) against or overdue taxes, assessments, fees or other governmental charges payable by the Foundation to the United States, the State, or to any other state or municipality in the United States.

14. The Foundation is not contemplating instituting bankruptcy, insolvency or any similar proceedings against itself.

15. The Foundation has complied with all agreements and satisfied all of the conditions on its part to be performed or satisfied by the terms of the Foundation Documents at or prior to the date of this certificate.

16. Since December 31, 2002, there has been no material adverse change in the business, property or financial condition of the Foundation and the Foundation has not, other than in the ordinary course of business, entered into any transaction or incurred any liability materially adverse to the Foundation.

IN WITNESS WHEREOF, the undersigned has hereunder set his signature this 17th day of April, 2007.

AMERICAN HOUSING FOUNDATION,
INC.

By: GARY J. KEARNS
Name: Gary J. Kearns
Title: Executive Director

The undersigned, Steven S. Heyman, Esq., counsel to the Foundation, hereby certifies that the signature of the Authorized Representative of the Foundation subscribed to and contained in the foregoing certificate is true and genuine.

Steven S. Heyman
Steven S. Heyman, Esq.

EXHIBIT A
CERTIFICATE OF INCORPORATION

FILING RECEIPT

NAME : AMERICAN HOUSING FOUNDATION, INC.

CERT TYPE : DOMESTIC (NOT-FOR-PROFIT) CORPORATION TYPE: B COUNTY: ALBA

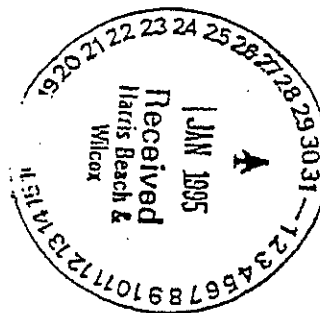
SERVICE COMPANY : ** NO SERVICE COMPANY ** SERVICE CODE: 00

ISSUE DATE: 01/25/1995 DURATION: PERPETUAL CASH #: 950125000421 FILM #: 95012500037

ISS FOR PROCESS

CORPORATION
100 RTH PEARL STREET
ALBANY, NY 12207

REGISTERED AGENT



FEEES		75.00	PAYMENTS	75.00
FILING	75.00	CASH	0.00	
TAX	0.00	CHECK	75.00	
CERT	0.00	BILLED	0.00	
COPIES	0.00			
HANDLING	0.00	REFUND	0.00	

HARRIS BEACH & WILCOX
CORPORATE WOODS BOULEVARD
ALBANY, NY 12211

CERTIFICATE OF INCORPORATION

OF

AMERICAN HOUSING FOUNDATION, INC.

January 19, 1995

HARRIS BEACH & WILCOX
20 Corporate Woods Boulevard
Albany, New York 12211

CERTIFICATE OF INCORPORATION

OF

AMERICAN HOUSING FOUNDATION, INC.

(Under §402 of the Not-for-Profit Corporation Law)

The undersigned natural person, being eighteen (18) years of age or more, and acting as incorporator of a corporation under the New York Not-For-Profit Corporation Law, does hereby adopt the following certificate of incorporation for such corporation:

ARTICLE I

The name of the corporation is AMERICAN HOUSING FOUNDATION, INC., hereinafter referred to as the "the Corporation".

ARTICLE II

The Corporation is a nonprofit corporation as defined in Section 102(a)(5) of the New York Not-for-Profit Corporation Law. The Corporation is a Type B Corporation as that term is defined in Section 201(b) of the Not-for-Profit Corporation Law of the State of New York.

ARTICLE III

The objects and purposes of the Corporation, which is not formed for pecuniary profit or financial gain, shall be exclusively to receive contributions, or make expenditures, or both, directly or indirectly, in furtherance of the Corporation's principles and goals which are to focus on suitable locations for, and to develop, design, construct manage and/or acquire affordable housing units and shelters for the homeless, elderly, handicapped and low-income individuals and/or families.

The Corporation shall, in furtherance of its purposes, sponsor, conduct and support public discussion groups, panels, lectures and forums, to which will be invited members of the general public and other interested persons for an interchange of views and educational instruction of the public on the subject or subjects then under discussion. Additionally, the Corporation shall sponsor, publish and distribute pamphlets, booklets, and other educational publications relevant to its purposes to civic associations, governmental bodies, libraries, schools, universities and other interested groups and individuals. The educational activities of the Corporation shall be designed and presented in such a manner that they will enable the listener or reader to draw his or her own conclusions. The Corporation shall engage in such activities that will promote public interest in, and support for, the purposes of the Corporation. The Corporation shall not espouse policies or positions, the accomplishment of which may only be achieved by the passage or defeat of legislation.

In furtherance of these purposes the Corporation may conduct any and all other lawful business permitted to be carried on by a corporation under the New York Not-for-Profit Corporation Law.

Notwithstanding the generality of the foregoing, the Corporation shall not engage in or include among its purposes any activities in contravention of any law, statute or regulation which would cause the Corporation to be disqualified from incorporating and maintaining its status under the Not-for-Profit Corporation Law of the State of New York or of qualifying and maintaining its status as a corporation authorized to conduct business in any state in which the Board of Directors determines will further the purposes of the Corporation.

For the accomplishment of these purposes and without in any particular, limiting the generality of the foregoing, the Corporation shall have the power to own, operate, print, publish, manage and distribute such books, magazines, papers and other literature for the dissemination and exchange of information as will further the objects and purposes of the Corporation: to purchase, lease or otherwise acquire, and hold, own, use, manage and operate, or mortgage or otherwise encumber, or sell, real and personal property as may be necessary to carry out the objects and purposes of the Corporation; to receive and maintain a fund or funds of real or personal property, or both, and, subject to the restrictions and limitations hereinafter set forth, to use and apply the whole or any part of the income therefrom and the principal thereof exclusively in furtherance of the objects and purposes of the Corporation and by making contributions to organizations that qualify as organizations described in Section 501(c)(3), or successor Section, of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended.

No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes). No substantial part of the activities of the Corporation shall consist of carrying on 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, or in opposition to, any candidate for public office.

Upon the dissolution of the Corporation or the winding up of its affairs, the assets of the Corporation shall be distributed, subject to the laws of the State of New York, exclusively to charitable, religious, scientific, literary, social welfare, or educational organizations which would then qualify under the provisions of Sections 501(c)(3) or successor Sections, of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended. No member, director, or officer of the Corporation, or any private individual, shall be entitled to share in the distribution or division of any of the corporate assets on dissolution of the Corporation.

Notwithstanding any other provision of this Certificate of Incorporation, the Corporation shall not conduct or carry on any other activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended. Alternatively, the Corporation shall have the power to, and shall, conduct and carry on activities required to be conducted or carried on in order to acquire and maintain a determination that it is an organization exempt under Section 501(c)(3), or successor Section, of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended. To that end, if the Corporation shall be a "private foundation," as that term is defined in Section 509, or successor Section, of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended, the Corporation shall distribute its income for each taxable year at such time, and in such manner, as not to subject the Corporation to the tax imposed under Section 4942, or successor Section, of the Internal Revenue Code, and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended; and the Corporation shall not engage in any act of "self-dealing," retain any "excess business holdings," invest any amount in such a manner as to "jeopardize the carrying out of its exempt purposes," or make any taxable expenditure," as those respective terms and phrases are defined in Sections 4941(d), 4943(c), 4944 and 4945(d), respectively, or successor Sections, of the Internal Revenue Code and the Regulations promulgated thereunder as they now exist or as they may hereafter be amended.

ARTICLE IV

The office of the Corporation shall be located in Albany County, New York.

ARTICLE V

The number of Directors constituting the initial Board of Directors shall be seven(7) and the names and addresses of the persons who serve as the initial Directors are:

<u>Name</u>	<u>Address</u>
Thomas W. Despart Jr.	25 Springwood Manor Drive Loudonville, New York 12211
Nevin D. Harkness	4 Stillwood Lane Glens Falls, New York 12803
Bernard Kaplowitz	46 Linda Court Elsmere, New York 12054
Robert P. Klein	12 Loudon Parkway Loudonville, New York 12211
Mary Beth O'Brien	2 Valley View Drive Albany, New York 12208
John M. Prenderville	25 Edgewood Avenue Albany, New York 12203
Philomena R. Smith	25 Manning Boulevard Albany, New York 12203

ARTICLE VI.

The period of duration of the Corporation is perpetual.

ARTICLE VII

The Secretary of State of the State of New York shall be the agent upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him shall be 74 North Pearl Street, Albany, New York 12207, which is located in Albany County, New York.

ARTICLE VIII

The Corporation shall have no members.

ARTICLE IX

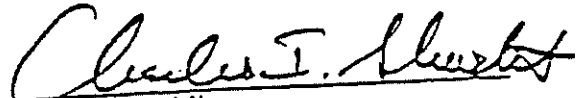
There is no requirement under the New York Not-For-Profit Corporation Law or any other statute of the State of New York, that any approval or consent be obtained before the filing of this certificate.

IN WITNESS WHEREOF, for the purpose of forming the Corporation under the laws of the State of New York, the undersigned Incorporator of the Corporation has executed this Certificate of Incorporation this 19th day of January, 1995.


Garry J. Kearns, Incorporator

STATE OF NEW YORK)
COUNTY OF ALBANY) to wit:

I, the undersigned, a Notary Public, in and for the State of New York, do hereby certify that GARRY J. KEARNS has appeared before me in the jurisdiction aforesaid and acknowledged his signature affixed to the foregoing Certificate of Incorporation dated the 19th day of January, 1995.


Notary Public

CHARLES I. SCHACHTER
Notary Public, State of New York
No. 483 2889
Qualified in Albany County
Commission Expires 11/17/96

FILING RECEIPT

ENTITY NAME : A.H. FOUNDATION, INC.

DOCUMENT TYPE : AMENDMENT (DOMESTIC NFP)
PROCESS NAME

COUNTY: ALBA

SERVICE COMPANY : ** NO SERVICE COMPANY **

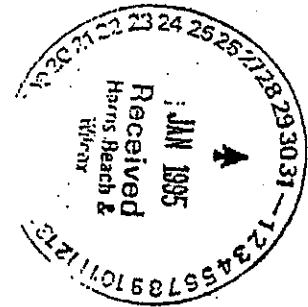
SERVICE CODE: 00

FILED: 01/25/1995 DURATION: ***** CASH #: 950125000065 FILM #: 950125000

ADDRESS FOR PROCESS

THE CORPORATION
74 NORTH PEARL STREET
ALBANY, NY 12207

REGISTERED AGENT



FILER	FEES	PAYMENTS
HARRIS BEACH & WILCOX, PC 20 CORPORATE WOODS BOULEVARD ALBANY, NY 12211	FILING : 30.00 TAX : 0.00 CERT : 0.00 COPIES : 0.00 HANDLING : 0.00	CASH : 0 CHECK : 30 BILLED : 0 REFUND : 0

**CERTIFICATE OF AMENDMENT
OF
THE CERTIFICATE OF INCORPORATION OF
AMERICAN HOUSING FOUNDATION, INC.**

under Section 803 of the Not-for-Profit Corporation Law

1. The name of the Corporation is American Housing Foundation, Inc. that being the name under which it was originally formed.
2. The Certificate of Incorporation of the Corporation was filed by the Department of State on April 3, 1990 under section 402 of the Not-for-Profit Corporation Law.
3. The Corporation is a corporation as defined in subparagraph (a)(5) of the Not-for-Profit Corporation Law and is a Type B corporation as such term is defined in section 201(b) of the Not-for-Profit Corporation Law.
4. The Certificate of Incorporation of the corporation is hereby amended for the purpose of changing the name of the Corporation to A.H. Foundation, Inc. To effect such amendment, Article I of the Certificate of Incorporation is amended to read as follows:

ARTICLE I

The name of the corporation is A.H. Foundation, Inc., hereinafter referred to as the "the Corporation".

5. The Certificate of Incorporation of the Corporation is hereby further amended for the purpose of changing the post office address to which the Secretary of State may mail any process served upon the Corporation and for the purpose of terminating the appointment of the Corporation's registered agent. To effect such amendment, Article VII of the Certificate of Incorporation of the Corporation is amended to read as follows:

ARTICLE VII

The Secretary of State of the State of New York shall be the agent upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him shall be 74 North Pearl Street, Albany, New York 12207.

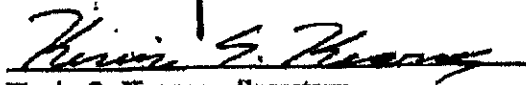
6. The amendments made herein to the Certificate of Incorporation of the Corporation were authorized by the affirmative vote of not less than a majority of the members of the Board of Directors of the Corporation, at a special meeting duly held for such purpose in accordance with Section 711 of the Not-for-Profit Corporation Law.
7. The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against it may be served. The post office address

7. The Secretary of State of the State of New York is hereby designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State may mail a copy of any process against the Corporation served upon him shall be 74 North Pearl Street, Albany, New York 12207.

8. No approval or consent is required to be annexed to this Certificate of Amendment prior to its delivery to the Secretary of State for filing.

IN WITNESS WHEREOF, the undersigned have made and subscribed this Certificate the 19th day of January, 1995.


Garry J. Kearns, President


Kevin S. Kearns, Secretary

State of New York)
County of Albany) ss:

On this 19th day of January, 1995 before me personally appeared Garry J. Kearns and Kevin S. Kearns to me known to be the persons described in and who executed the foregoing instrument and duly acknowledged to me that they executed the same.

Charles I. Schachter
Notary Public

CHARLES I. SCHACHTER
Notary Public, State of New York
No. 400 2000
Qualified in Albany County
Commission Expires 10/19/96

skkarns1007.maf

EXHIBIT B
IRS DETERMINATION LETTER

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
G.P.O. BOX 1680
BROOKLYN, NY 11202

DEPARTMENT OF THE TREASURY

Date: 05 JUN 1995

AMERICAN HOUSING FOUNDATION, INC.
C/O GARRY J. KEARNS
5 MARTHON DRIVE
TROY, NY 12180

Employer Identification Number:
22-3363205
Case Number:
115081003
Contact Person:
PETER KICZEK
Contact Telephone Number:
(718) 488-2975
Accounting Period Ending:
December 31
Foundation Status Classification:
509 (a)(1)
Advance Ruling Period Begins:
January 25, 1995
Advance Ruling Period Ends:
December 31, 1999
Addendum Applies:
Yes

Dear Applicant:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we

Letter 1045 (DO/CG)

AMERICAN HOUSING FOUNDATION, INC.

will no longer treat you as a publicly supported organization, grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operation, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social security taxes under the Federal Insurance Contributions Act on amounts of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

Contributions to you are deductible by donors beginning January 25, 1995.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally \$25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If you are required to file a return you must file it by the 15th day of

AMERICAN HOUSING FOUNDATION, INC.

the fifth month after the end of your annual accounting period. We charge a penalty of \$10 a day when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty we charge cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. We may also charge this penalty if a return is not complete. So, please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

In accordance with section 508(a) of the Code, the effective date of this determination letter is January 25, 1995.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are spent only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), you must have evidence that the funds will remain dedicated to the required purposes and that the recipient will use the funds for those purposes.

If we said in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

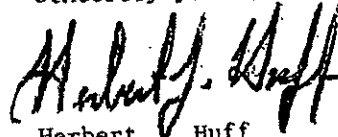
Because this letter could help us resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

AMERICAN HOUSING FOUNDATION, INC.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Herbert J. Huff
District Director

Enclosure(s):
Addendum
Form 872-C

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **MAY 17 2000**

AMERICAN HOUSING FOUNDATION INC
488 BROADWAY SUITE 509
ALBANY, NY 12207-2906

Employer Identification Number:
22-3363205
DIN:
17053092852010
Contact Person:
GWENDOLYN S GILBOY ID# 31302
Contact Telephone Number:
(877) 829-5500
Our Letter Dated:
May 1995
Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Letter 1050 (DC/CG)

AMERICAN HOUSING FOUNDATION INC

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Steven T. Miller

Steven T. Miller
Director, Exempt Organizations

EXHIBIT C
CERTIFICATE OF GOOD STANDING

**State of New York
Department of State } ss:**

I hereby certify, that the Certificate of Incorporation of AMERICAN HOUSING FOUNDATION, INC. was filed on 01/25/1995, as a Not-for-Profit Corporation and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is an existing corporation.

I further certify, that no other documents have been filed by such Corporation.

*WITNESS my hand and the official seal
of the Department of State at the City of
Albany, this 05th day of April two
thousand and seven.*



Special Deputy Secretary of State

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EXHIBIT D

RESOLUTION OF THE FOUNDATION

**RESOLUTIONS
OF THE
BOARD OF DIRECTORS
OF
AMERICAN HOUSING FOUNDATION, INC.**

The undersigned, being the duly elected Secretary of American Housing Foundation, Inc., a New York not-for-profit corporation (the "Corporation"), hereby certifies that the following resolutions were duly adopted at a meeting of the Board of Directors of the Corporation (the "Board") (i) called upon proper notice, (ii) attended by a requisite quorum of the members of the Board, and (iii) held in accordance with the provisions of the New York State Not-For-Profit Corporation Law and the Bylaws of the Corporation, and that such resolutions have not been modified, amended or repealed and are in full force and effect as of the date hereof.

RESOLVED, that the Board does hereby adopt, ratify, authorize and approve the substitution of a letter of credit from Citizens Bank, N.A. ("Citizens") in the principal amount of Five Million Five Hundred Forty-Eight Thousand One Hundred Fifteen and 00/100 Dollars (\$5,548,115.00) (the "Substitute LOC") for the existing letter of credit issued by KeyBank, N.A. in the principal amount of Five Million Six Hundred Twenty-Three Thousand Nine Hundred Seventy-Nine and 00/100 Dollars (\$5,623,979.00) (the "Original LOC") securing those certain Variable Rate Civic Facility Revenue Bonds (Columbia Crest Senior Housing Project - Letter of Credit Secured) Series 2003, in the aggregate principal amount of Five Million Five Hundred Sixty Thousand and 00/100 Dollars (\$5,560,000.00), issued by the City of Cohoes Industrial Development Agency (the "Issuer") for the benefit of that certain senior independent rental apartment project operated by AHF-Columbia Crest, LLC (the "Company") on land owned by the Corporation, located at 427 Columbia Street, Cohoes, New York, and commonly known as Columbia Crest Senior Apartments (the "Project"), and it is

FURTHER RESOLVED, that the Board does hereby adopt, ratify, authorize and approve any and all documents and instruments to be executed by the Corporation, both individually and in its capacity as the manager of the Company, in connection with the issuance of the Citizens LOC, pursuant to the commitment letter issued by Citizens to the Company dated September 27, 2006, including, without limitation, any reimbursement agreement, mortgage, security agreement, limited guaranty agreement, environmental compliance and indemnification agreement, deposit account pledge agreement, bond pledge agreement, assignment of leases and rents, interest rate agreement, subordination agreement or other agreement required by Citizens and/or the Issuer in connection with the substitution of the Citizens LOC for the Original LOC (collectively, the "Credit Documents"), which Credit Documents may contain such dates and other terms, provisions, conditions, stipulations and agreements as Garry J. Kearns, the executive director of the Corporation (the "Executive Director"), may deem proper and advisable, and that the Executive Director is authorized to act on behalf of the Corporation, both individually and in its capacity as the manager of the Company, and to execute and deliver such Credit Documents and to take any and all other actions and execute and deliver any and all such other documents as such Executive Director may deem proper and advisable in order to carry out the intent of the foregoing resolutions and the consummation of the transactions described therein; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Corporation prior to the adoption of these resolutions in furtherance of the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved in all respects.

Certification follows on next page.

IN WITNESS WHEREOF, the undersigned, Secretary of the Corporation, hereby certifies that the foregoing is a true, correct and complete copy of certain resolutions adopted by the Board of Directors of the Corporation, and such resolutions have not been modified, amended or repealed and are in full force and effect as of the date hereof.

Dated: April 11, 2007

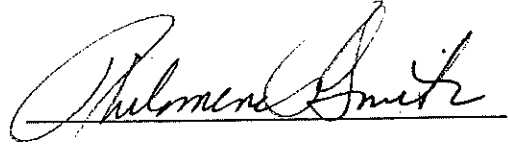
A handwritten signature in cursive script, appearing to read "Raymond Smith", written over a horizontal line.

EXHIBIT E
PENDING LITIGATION

- NONE -