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LIMITED LIABILITY AMENDMENT

CHP MAGNOLIA POINTE, LLC

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Certified Copy	1
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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

June 14, 2004

BROAD AND CASSEL (ORLANDO)

SUBJECT: CHP MAGNOLIA POINTE, LLC
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ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION
OF
CHP MAGNOLIA POINTE, LLC

The undersigned, as Manager of CHP MAGNOLIA POINTE, LLC, a Florida limited liability company (the "Company"), desiring to amend the Articles of Organization of the Company pursuant to the terms of Chapter 608, Florida Statutes, the Florida Limited Liability Company Act (the "Act"), states as follows:

1. The current name of the Company is CHP MAGNOLIA POINTE, LLC.
2. The date of the filing of the original Articles of Organization of the Company was February 5, 2001.
3. The Articles of Organization of the Company are amended by adding a new Article V entitled "Single Purpose Covenants," as follows:

"ARTICLE V - SINGLE PURPOSE AND SEPARATENESS COVENANTS"

5.1 Notwithstanding any other provision of the Agreement to the contrary, so long as those certain \$7,130,000 Florida Housing Finance Corporation Multifamily Mortgage Revenue Bonds, 2004 Series J (Magnolia Pointe Apartments) (the "Bonds") are outstanding, the Company may not do any of the following:

(a) own or acquire any asset or property other than (i) its general partnership interest in FWB Magnolia Pointe, Ltd. (the "Partnership") and (ii) incidental personal property necessary for the ownership of its general partnership interest in the Partnership;

(b) engage in any business other than those set forth in Section 5.1 (a) above;

(c) incur, assume or guaranty any indebtedness other than indebtedness relating to the Bonds, indebtedness in respect of the construction letter of credit, unsecured trade debt incurred in the ordinary course of business and indebtedness expressly permitted by the documents evidencing or securing the Bonds;

(d) dissolve, wind up or liquidate, in whole or in part;

(e) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

(f) amend or cause to be amended the Agreement in any manner which would eliminate or materially modify any of the provisions hereof relating to the sole purpose of the Company or the separateness covenants contained herein; or

(g) take any action that might cause the Company to become insolvent.

5.2 Notwithstanding any other provision of the Agreement to the contrary, the Company shall:

(a) except as permitted by Section 5.1(c) above, not enter into any contract or agreement with any partner or affiliate of the Company, any guarantor or any constituent party of any guarantor, or any affiliate of any of them, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;

(b) not make any loans or advances to any third party (including any partner or affiliate of the Company, any guarantor, any constituent party of any guarantor or any affiliate of any of them), and not acquire obligations or securities of its affiliates or any other person or entity (except for cash and investment-grade securities);

(c) remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its own assets as the same shall become due;

(d) do all things necessary to observe organizational formalities and preserve its existence;

(e) maintain all of its books, records, financial statements and bank accounts separate from those of its partners and affiliates and file its own tax returns unless required otherwise by applicable law;

(f) maintain its books, records, resolutions and agreements as official records;

(g) hold itself out to the public as a legal entity separate and distinct from any other entity (including any partner or affiliate of the Company, any guarantor, any constituent party of any guarantor or any affiliate of any of them), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name, not identify itself or any of its affiliates as a division or part of the other, and maintain and utilize separate stationery, invoices and checks;

(h) maintain adequate capital to pay its obligations as they become due;

(i) not commingle the funds and other assets of the Company with those of any partner or affiliate of the Company, any guarantor, any constituent party of any guarantor or any affiliate of any of them, or any other person or entity;

(j) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any partner or affiliate of the Company, any guarantor, any constituent party of any guarantor or any affiliate of any of them, or any other person or entity;

(k) not guarantee, become obligated for or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity;

(l) not permit any affiliate or constituent party independent access to its bank accounts; and

(m) not have any employees."

4. This amendment to the Articles of Organization of the Company was approved by an Action of the Sole Member and Manager in Lieu of Special Meeting dated as of June 1, 2004.

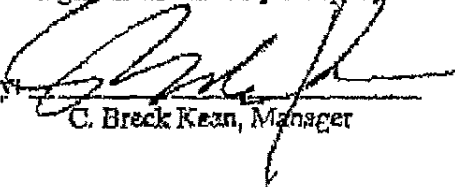
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IN WITNESS WHEREOF, the undersigned member representative has executed these
Articles of Amendment to the Articles of Organization this 10th day of June, 2004.

CAPITOL HOUSING PARTNERS, LLC,
a Georgia limited liability company

By 
C. Breck Kean, Manager

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