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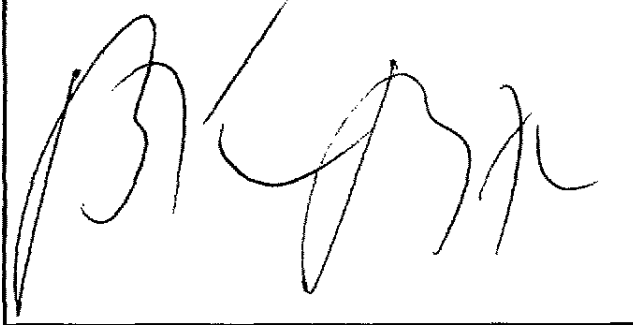
PICK-UP     WAIT     MAIL

(Business Entity Name)

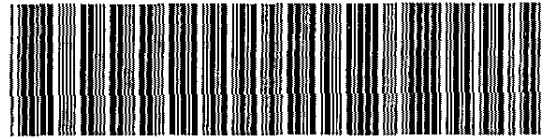
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 064392 4133D

AUTHORIZATION

COST LIMIT: \$ 55.00

*Patricia Pajot*

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : December 6, 2004

ORDER TIME : 3:49 PM

ORDER NO. : 064392-010

CUSTOMER NO: 4133D

CUSTOMER: Ms. Sabrina Bauer  
Stearns Weaver Miller  
Suite 1900  
200 East Broward Boulevard  
Ft. Lauderdale, FL 33301

DOMESTIC AMENDMENT FILING

NAME: RELIANCE-CYPRESS GROVE, LLC

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT  
       RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Troy Todd -- EXT# 2940

EXAMINER'S INITIALS: \_\_\_\_\_

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**SECOND AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION OF  
RELIANCE-CYPRESS GROVE, LLC**

Pursuant to the provisions of Section 608.411 of the Florida Limited Liability Company Act, **RELIANCE-CYPRESS GROVE, LLC**, a Florida limited liability company (the "Company"), whose Articles of Organization were filed with the Florida Department of State on October 23, 2003 as amended on September 21, 2004 adopts the following Second Amended and Restated Articles of Organization.

**ARTICLE I  
NAME**

The name of the Limited Liability Company is **HPT-CYPRESS GROVE, LLC** (the "Company").

**ARTICLE II  
PURPOSE**

(a) The Company is not formed for pecuniary profit or financial gain. The Company is irrevocably dedicated to and operated exclusively for non-profit purposes. The purposes for which the Company is organized are exclusively charitable within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or any successor thereto) (the "Code") and to promote social welfare within the meaning of Section 501(c)(4) of the Code. Furthermore, the purposes for which the Company is organized are to be exclusively for the benefit of, to perform the functions of, or to carry out the purposes of the Company's sole member, Housing Preservation Trust, Inc., a Florida not-for-profit corporation ("HPT"), in connection with fostering, providing and maintaining low-income housing to low and moderate income families. The Company, in connection with furthering its stated purposes, shall limit its activities to (i) the direct or indirect ownership, financing, management, leasing or operation of affordable housing as permitted under applicable governmental regulations for subsidized financing of housing for low income individuals and consistent with and recognized as charitable by the Internal Revenue Service in Revenue Procedure 96-32; and (ii) transacting any and all lawful business for which a limited liability company may be formed, provided, however, all of the same is undertaken solely in accordance with the purposes of HPT and HPT's not-for-profit status under Sections 501(c)(3) and 501(c)(4) of the Code.

(b) The Company shall devote no substantial part of its time, money, effort or personnel to lobbying in any political campaign for or against any candidate for public office. Notwithstanding any other provision of these Articles, the Company shall not carry on any activities not permitted to be carried on by entities exempt from federal income tax under Section 501(c)(3) of the Code.

**ARTICLE III**  
**ADDRESS**

The mailing address and street address of the principal office of the Company is 1244 N.E. 5<sup>th</sup> Terrace, Unit #5, Fort Lauderdale, Florida 33304.

**ARTICLE IV**  
**REGISTERED OFFICE AND AGENT AND ADDRESS**

The name and street address of the registered agent of the Company in the State of Florida is:

<u>Name</u>	<u>Address</u>
Louise J. Allen	200 East Broward Boulevard, Suite 1900 Fort Lauderdale, Florida 33304

**ARTICLE V**  
**MEMBERS**

- (a) The sole member of the Company is Housing Preservation Trust, Inc.
- (b) A member of the Company shall not cease to be a member of the Company upon the occurrence of an event specified in Florida Statutes Section 608.4237.

**ARTICLE VI**  
**MANAGEMENT COMMITTEE**

The Company shall be a manager-managed company. The Management Committee shall be appointed as provided in the Operating Agreement of the Company as in effect from time to time.

**ARTICLE VII**  
**TERM**

The Company shall have perpetual existence.

**ARTICLE VIII**  
**DISSOLUTION**

Upon dissolution of the Company, the Member shall, after paying or making provision for the payment of all of the liabilities of the Company, dispose of all of the assets of the Company by contribution exclusively to Housing Preservation Trust, Inc. or one or more organizations which themselves are an organization exempt from federal income tax under Section 501(c)(3) of the Code or to the federal, state or local government for exclusive public purpose.

**ARTICLE IX**  
**NO PERSONAL LIABILITY**

The managers, officers and agents of the Company shall not be held personally liable or responsible for any contracts, debts or defaults of the Company while acting for or on behalf of the Company in any official and authorized capacity. The Company shall indemnify all of its managers, officers, and agents and all of its former managers, officers and agents, to the fullest extent permitted by law.

**ARTICLE X**  
**PROHIBITION AGAINST PRIVATE BENEFIT**

No part of the net earnings of the Company shall inure to the benefit of, or be distributable to its Managers, other private persons or for-profit corporations, except that the Company 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 Article II herein.

**ARTICLE XI**  
**AMENDMENTS**

The Articles of Organization of this limited liability company may only be amended by the majority vote of the members. No member shall be obliged to contribute additional capital to the Company unless such obligation is approved and required by a majority vote of the members.

**ARTICLE XII**  
**LIMITATIONS**

(a) So long as the multi-family rental residential property located in the City of Lauderdale, County of Broward, Florida and known as "Cypress Grove Apartments" secures amounts due on the Bonds or amounts owing to AIG SunAmerica Life Assurance Company under the Reimbursement Agreement or any related document, the Company shall:

(i) not engage in any business or activity other than acting as general partner of HPT-Cypress Grove Associates, Ltd., a Florida limited partnership, (the "Partnership") as more specifically set forth in Article 6 of the Company's Operating Agreement; or

(ii) not incur, assume or guaranty any indebtedness other than indebtedness expressly permitted by the Company's Operating Agreement, the documents evidencing or securing the Bonds and the Payment and Standby Purchase Agreement; or

(iii) violate or fail to comply with the covenants to maintain its identity as an entity separate from any other person or entity as set forth in Article 6 of the Company Operating Agreement.

Each capitalized term used in this Article XII, Section (a) that is not otherwise defined herein shall have the meaning assigned to such term in that certain Payment and Standby Purchase

Agreement dated as of September 1, 2004, among AIG SunAmerica Life Assurance Company, HPT-Cypress Grove Associates, Ltd. and the Bank of New York Trust Company, N.A., as trustee.

(b) At any time that SunAmerica Housing Fund 1241, A Nevada Limited Partnership ("SHF"), or any of its Affiliates, is a partner of the Partnership, the Company:

(i) shall not be controlled by or under common control with, any person, firm, corporation, trust, partnership, limited liability company or other organization, other than (A) Housing Preservation Trust, Inc. and (B) limited liability companies and corporations in which Housing Preservation Trust, Inc. is the sole member or shareholder, respectively;

(ii) shall not receive any funding or contributions from any person, firm, corporation, trust, partnership, limited liability company or other organization, other than Housing Preservation Trust, Inc.;

(iii) shall have no obligation to fund or make any contributions to any person, firm, corporation, trust, partnership, limited liability company or other organization, other than to the Partnership in accordance with the terms of the Amended and Restated Agreement of Limited Partnership of the Partnership governing the Partnership, as amended, modified or supplemented from time to time with the consent of SHF; and

(iv) shall not amend this Article XII, Section (b) without the consent of SHF, in its sole and absolute discretion.

#### **ARTICLE XIII EFFECTIVE DATE**

These Amended and Restated Articles of Organization shall be effective at the time of its filing with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned has signed these Amended and Restated Articles of Organization as the Member pursuant to the provisions of Section 608.408 of the Florida Limited Liability Company Act effective the 9 day of December, 2004.

HOUSING PRESERVATION TRUST, INC.,  
a Florida not-for-profit corporation

By: \_\_\_\_\_

Name: Eugene E. Serra  
Title: President