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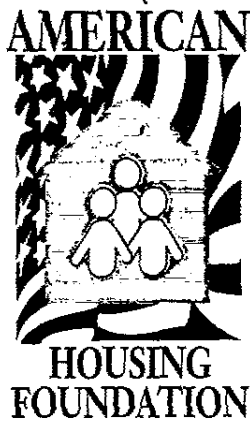
**MJH**

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CLERK OF DISTRICT COURT  
TALLAHASSEE, FLORIDA



October 15, 2003

Florida Department of State – Division of Corporations  
Corporate Filings  
P.O. Box 6327  
Tallahassee, Florida 32314

Re: AHF Florida, LLC

Dear Sir/Madam:

Enclosed for filing are an original and one (1) copy of the Articles of Organization of AHF Florida, LLC. The filing fee of \$125.00 is also enclosed.

Please file stamp one copy and fax it to me, together with your Certificate of evidence of such filing.

Thank you for your prompt attention to this matter. If you have any questions, please call.

Yours truly,

Steve W. Sterquell  
President, Chief Executive Officer

encs.

**ARTICLES OF ORGANIZATION  
OF  
AHF Florida, LLC**

The undersigned, acting as sole organizer of a limited liability company pursuant to the Florida Limited Liability Company Act (the "Act"), does hereby adopt the following Articles of Organization of AHF Florida, LLC (the "Company"):

**ARTICLE ONE**

The name of the Company is AHF Florida, LLC.

**ARTICLE TWO**

The period of duration of the Company shall be perpetual. The Company shall be dissolved only upon the affirmative vote of a majority in interest of those members entitled to vote thereon. Upon discontinuance of the Company, by dissolution or otherwise, all assets of the Company, net of then-existing liabilities, shall be distributed to the sole member to be used in furtherance of the sole member's purposes under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Any assets not so disposed of shall be disposed of by distributing them to any eligible organization or organizations as the sole member shall determine. For purposes of this Article, an "eligible organization" shall refer to an organization exempt from federal income taxation as a charitable organization under Section 501(c)(3) of the Code.

**ARTICLE THREE**

The Company's business and purpose is limited to the following:

- (a) To acquire, own, operate, and manage the Ashton Park Apartments in Tampa, Florida; Carlyle at Waters Apartments in Tampa, Florida; and The Huntington at Hidden Falls in Jacksonville, Florida (collectively, the "Properties"), which will be occupied primarily by persons and families of low and moderate income and in furtherance of the charitable purposes of its sole member; and
- (b) To engage in such other lawful activities as are incidental, necessary or appropriate to the foregoing.

**ARTICLE FOUR**

The Company covenants and agrees that it shall:

- (a) maintain books and records and bank accounts separate from those of any other person;

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TALLAHASSEE FLORIDA

- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other limited liability company formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if a part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and to enter into transactions with affiliates on a commercially reasonable basis;
- (h) conduct business in its own name, and use separate stationery, invoices, and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities and expenses only out of its own funds;
- (l) pay salaries of its own employees from its own funds;
- (m) maintain sufficient number of employees in light of its contemplated business operations;
- (n) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (o) not acquire the obligations or securities of its affiliates or owners, including members;
- (p) not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (q) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) correct any known misunderstanding regarding its separate identity;

- (s) not identify itself as a division of any other person or entity; and
- (t) maintain adequate capital in light of its contemplated business operations.

#### ARTICLE FIVE

The principle place of business is 8415 N. Armenia, Tampa, Florida. The mailing address of business is 1800 S. Washington, Suite 311, Amarillo, Texas 79102.

#### ARTICLE SIX

The name of the initial registered agent of the Company is CT Corporation System c/o CT Corporation System, and the address of such initial registered office is 1200 South Pine Island Rd., Plantation, Florida 33324.

#### ARTICLE SEVEN

Management of the company is reserved to the managers. Any action required or permitted to be taken at a meeting of the managers not needing approval by the members may be taken by written action signed by the number of managers that would be required to take such action at a meeting of the managers at which all managers were present.

The names and addresses of the initial managers of the Company are as follows:

- |  |  |
|--|--|
| (a) Lois Cooper<br>400 SW 15th Street, Plemons Court<br>Amarillo, TX 79101 | (d) Scout Rice<br>Brush Ranch Camps<br>HCR 73, Box 32<br>Tererro, NM 87573 |
| (b) J. I. Fletcher<br>3415 Tripp<br>Amarillo, TX 79121                     | (e) Betty Sterquell<br>5501 Everett<br>Amarillo, TX 79106                  |
| (c) Dr. Anthony L. Harwell<br>15 Cloister Parkway<br>Amarillo, TX 79121    | (f) Betty Ussery<br>1169 Harvey Land #148<br>Austin, TX 78702              |

The Operating Agreement of the Company will provide the number, qualifications, duties, terms and other matters relating to the Managers, except that at all times no fewer than one-third (1/3) of the Managers shall be residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations, which group may include tenants of property owned by the Company.

#### ARTICLE EIGHT

The name of the organizer of the Company is R. Wayne Moore. His address is 801 S. Fillmore, Suite 600, Amarillo, Texas, 79101.

#### ARTICLE NINE

Under no circumstances shall the Company distribute any of its net revenue to any person or organization other than its sole member or for a purpose for which its sole member may not expend funds, nor shall the Company pay any compensation to any person or organization in excess of fair and reasonable sums for salary or services received, nor shall any of the Company=s revenues be paid or applied in any manner which would constitute private gain under Texas Tax Code Ann. ' 11.18 or private inurement under Section 5.01(c)(3) of the Internal Revenue Code.

#### ARTICLE TEN

The sole initial member of the Company shall be American Housing Foundation, 1800 S. Washington, Suite 311, Amarillo, Texas 79102, an organization determined to be exempt from taxation pursuant to Section 501(c)(3) of the Code.

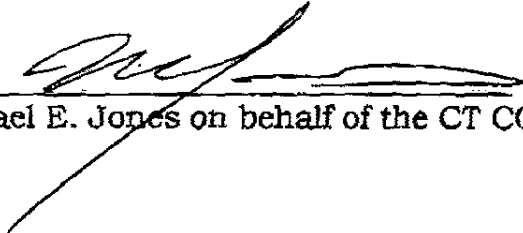
IN WITNESS WHEREOF, these Articles of Organization have been executed on the 15<sup>th</sup> day of October, 2003.

R. Wayne Moore  
R. Wayne Moore, Organizer

**CERTIFICATE OF ACCEPTANCE OF APPOINTMENT  
BY REGISTERED AGENT**

CT CORPORATION SYSTEM hereby accepts the appointment as  
Registered Agent of **AHF Florida, LLC.**

CT CORPORATION SYSTEM Resident Agent

By:  Date: 10-16-03  
Michael E. Jones on behalf of the CT CORPORATION