

**LD3000041013**

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**LIMITED LIABILITY AMENDMENT**

**AHF FLORIDA, LLC**

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood  
Secretary of State

December 15, 2003

AHF FLORIDA, LLC  
1800 S. WASHINGTON, SUITE 311  
AMARILLO, TX 79102

SUBJECT: AHF FLORIDA, LLC  
REF: L03000041013

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The entity's date of incorporation/organization must be listed in the document.

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Trevor Brumbley  
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**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF ORGANIZATION  
OF AHF FLORIDA, LLC**

AHF Florida, LLC (the "*Company*") adopts the following Articles of Amendment to its Articles of Organization:

**ARTICLE I**

The name of the Company is AHF Florida, LLC.

**ARTICLE II**

The Articles of Organization of the Company were filed on October 17, 2003.

**ARTICLE III**

Articles Four and Nine of the Company's Articles of Organization were adopted by the Company and the text of Articles Four and Nine, as amended, is as follows:

**ARTICLE FOUR**

The Company covenants and agrees that it shall:

- (a) not amend the Articles of Organization without Rating Agency Consent (hereinafter defined) so long as any of the Bonds (hereinafter defined) are outstanding;
- (b) not incur any indebtedness except as otherwise permitted by the Bond Documents (hereinafter defined);
- (c) not dissolve, liquidate, merge or consolidate with another entity, or sell all or substantially all of its assets without Rating Agency Consent so long as any of the Bonds are outstanding;
- (d) maintain books and records separate from those of any other person or entity;
- (e) maintain its bank accounts and all its other assets separate from those of any other person or entity, except as contemplated by the Bond Documents;
- (f) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other limited liability company formalities;

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(g) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(h) 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;

(i) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(j) transact all business with affiliates on an arms length basis and to enter into transactions with affiliates on a commercially reasonable basis;

(k) conduct business in its own name, and use separate stationery, invoices and checks;

(l) not commingle its assets or funds with those of any other person or entity, except as contemplated by the Bond Documents;

(m) not assume, guarantee or pay the debts or obligations of any other person, except as contemplated by the Bond Documents;

(n) pay its own liabilities and expenses only out of its own funds, except as contemplated by the Bond Documents;

(o) pay salaries of its own employees from its own funds;

(p) maintain sufficient number of employees in light of its contemplated business operations;

(q) not hold out its credit as being available to satisfy the obligations of any other person or entity, except as contemplated by the Bond Documents;

(r) not acquire the obligations or securities of its affiliates or owners, including members;

(s) 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);

(t) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage (hereinafter defined), except as contemplated by the Bond Documents;

(u) correct any known misunderstanding regarding its separate identity;

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

"Rating Agency" has the meaning assigned to that term in the Bond Documents.

"Rating Agency Consent" means the written consent of the Rating Agency.

"Bonds" has the meaning assigned to that term in the Trust Indenture (hereinafter defined).

"Bond Documents" means (a) that certain Master Trust Agreement dated as of December 1, 2003, by and among AHF Arizona, LLC, AHF Florida, LLC, AHF Tulsa, LLC, DHEOP, LLC, THEOP, LLC, and WHEOP, LLC, the Bond Trustees (as defined therein), and Wells Fargo Bank, National Association, (b) that certain Trust Indenture (the "Trust Indenture") dated as of December 1, 2003, by and between Capital Trust Agency, as Issuer, and Wells Fargo Bank, National Association, as Trustee, and (c) that certain Loan Agreement dated as of December 1, 2003, by and between Capital Trust Agency, as Issuer, and AHF Florida, LLC, as Project Owner.

"Mortgage" means that certain First Multi-State Mortgage, Assignment of Rents and Leases and Security Agreement dated as of December 1, 2003, by AHF Florida, LLC to Capital Trust Agency.

#### ARTICLE NINE

Except as contemplated by the Bonds Documents, 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 § 501(c)(3) of the Internal Revenue Code.

DATED this 12th day of December, 2003.

SOLE MEMBER:

AMERICAN HOUSING FOUNDATION, a  
Texas non-profit corporation

By:

  
Steve Sterquell, President

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