

BEFORE THE FLORIDA HOUSING FINANCE CORPORATION

EMERSON OAKS APARTMENTS, LTD.  
as applicant for EMERSON OAKS  
APARTMENTS – Application No.  
2007-33BS, SLEEPY HOLLOW  
APARTMENTS, LTD. as applicant  
for LAUREL OAKS APARTMENTS  
– Application No. 2007-167S and  
HUDSON RIDGE, LTD. as applicant  
for HUDSON RIDGE APARTMENTS  
– Application No. 2007-034BS,

CASE NO.: 2007-049UC

Application Nos.: 2007-33BS  
2007-167S  
2007-034BS

Petitioners,

v.

FLORIDA HOUSING FINANCE  
CORPORATION,

Respondent.

**PETITION CHALLENGING FINAL ACTION OF  
THE FLORIDA HOUSING FINANCE CORPORATION,  
PURSUANT TO FLORIDA ADMINISTRATIVE CODE  
§§ 28-106.201, ET SEQ. AND §§ 28-106.301, ET SEQ.**

Petitioners, EMERSON OAKS APARTMENTS, LTD. as applicant for  
EMERSON OAKS APARTMENTS – Application No. 2007-33BS, SLEEPY  
HOLLOW APARTMENTS, LTD. as applicant for LAUREL OAKS  
APARTMENTS – Application No. 2007-167S and HUDSON RIDGE, LTD. as  
applicant for HUDSON RIDGE APARTMENTS – Application No. 2007-034BS

(“Petitioners”), pursuant to §§ 120.57(1) – (2), Florida Statutes and Florida Administrative Code §§ 28-106.201, et seq. and §§ 28-106.301, *et seq.* hereby challenge the final scoring given to ROLLING ACRES CLUB, L.L.L.P. as applicant for ROLLING ACRES PHASE I – Application No. 2007-127S, MANATEE CLUB, L.L.L.P. as applicant for MANATEE CLUB PHASE I – Application No. 2007-128S, ROLLING ACRES CLUB II, L.L.L.P. as applicant for ROLLING ACRES PHASE II – Application No. 2007-129S, MANATEE CLUB II, L.L.L.P. as applicant for MANATEE CLUB PHASE II, Application No. 2007-130S, OVIEDO TOWN CENTRE II PARTNERS, L.L.L.P. as applicant for OVIEDO TOWN CENTRE PHASE II – Application No. 2007-131BS, OVIEDO TOWN CENTRE III PARTNERS, L.L.L.P. as applicant for OVIEDO TOWN CENTRE PHASE III – Application No. 2007-132BS, COVINGTON CLUB, L.L.L.P. as applicant for COVINGTON CLUB – Application 2007-136BS, SOUTHWINDS PARTNERS, L.L.L.P. as applicant for SOUTHWINDS COVE – Application No. 2007-140S, SPRING LAKE COVE, L.L.L.P. as applicant for SPRING LAKE COVE PHASE I – Application No. 2007-141S, CAPE MORRIS COVE PARTNERS, L.L.L.P. as applicant for CAPE MORRIS COVE PHASE I – Application No. 2007-142S, CAPE MORRIS COVE II PARTNERSL, L.L.L.P. as applicant for CAPE MORRIS COVE PHASE II – Application No. 2007-143S,

HAMMOCK HARBOR II, L.L.L.P. as applicant for HAMMOCK HARBOR PHASE II – Application No. 178BS, HAMMOCK HARBOR I, L.L.L.P. as applicant for HAMMOCK HARBOR PHASE I – Application No. 2007-179BS, PONDELLA COVE, L.L.L.P. as applicant for PONDELLA COVE – Application No. 2007-181BS and MALABAR COVE, L.L.L.P. as applicant for MALABAR COVE PHASE I – Application No. 2007-197BS (the “Challenged Applications”) by the Respondent, FLORIDA HOUSING FINANCE CORPORATION. The grounds for the Petition are as follows:

## **INTRODUCTION**

### **Parties**

1. The agency affected is the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.

2. Petitioners, EMERSON OAKS APARTMENTS, LTD., SLEEPY HOLLOW APARTMENTS, LTD. and HUDSON RIDGE, LTD. are located at 580 Village Blvd., Suite 360, West Palm Beach, FL 33409. For purposes of this proceeding, Petitioners’ address is that of their undersigned attorneys, Robert W. Turken, BILZIN SUMBERG BAENA PRICE & AXELROD, LLP, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131-5340, Telephone: (305) 374-7580, Facsimile: (305) 374-7593, e-mail: [rturken@bilzin.com](mailto:rturken@bilzin.com).

3. The other parties interested in this proceeding are the developers of the Challenged Applications ROLLING ACRES CLUB, L.L.L.P., MANATEE CLUB, L.L.L.P., ROLLING ACRES CLUB II, L.L.L.P., MANATEE CLUB II, L.L.L.P., OVIEDO TOWN CENTRE II PARTNERS, L.L.L.P., OVIEDO TOWN CENTRE III PARTNERS, L.L.L.P., COVINGTON CLUB, L.L.L.P., SOUTHWINDS PARTNERS, L.L.L.P., SPRING LAKE COVE, L.L.L.P., CAPE MORRIS COVE PARTNERS, L.L.L.P., CAPE MORRIS COVE II PARTNERS, L.L.L.P., MALABAR HARBOR, L.L.L.P., HAMMOCK HARBOR II, L.L.L.P., HAMMOCK HARBOR I, L.L.L.P., PONDELLA COVE, L.L.L.P. and MALABAR COVE, L.L.L.P. all of whom are located at 329 N. Park Avenue, Suite 300, Winter Park, Florida 32789.

**Procedural History and Notice of Agency Decision**

4. On April 10, 2007, Petitioners submitted Application Nos. 2007-33BS, 2007-167S and 2007-034BS for funding under the State of Florida's SAIL Program for medium-sized counties.

5. On April 10, 2007, ROLLING ACRES CLUB, L.L.L.P., MANATEE CLUB, L.L.L.P., ROLLING ACRES CLUB II, L.L.L.P., MANATEE CLUB II, L.L.L.P., OVIEDO TOWN CENTRE II PARTNERS, L.L.L.P., OVIEDO TOWN CENTRE III PARTNERS, L.L.L.P., COVINGTON CLUB, L.L.L.P.,

SOUTHWINDS PARTNERS, L.L.L.P., SPRING LAKE COVE, L.L.L.P., CAPE MORRIS COVE PARTNERS, L.L.L.P., CAPE MORRIS COVE II PARTNERS, L.L.L.P., MALABAR HARBOR, L.L.L.P., HAMMOCK HARBOR II, L.L.L.P., HAMMOCK HARBOR I, L.L.L.P., PONDELLA COVE, L.L.L.P. and MALABAR COVE, L.L.L.P. (the “Applicants”) submitted the Challenged Applications also for funding under the State of Florida’s SAIL Program for medium-sized counties.

6. By letter dated May 17, 2007, Petitioners and other applicants submitted Notices of Potential Scoring Errors (the “NOPSES”) in respect of the Challenged Applications. The NOPSES identified certain threshold deficiencies contained in the Challenged Applications, including the threshold deficiencies set forth in the Second Basis for Relief, *infra*. On June 5, 2007, the Florida Housing Finance Corporation (the “Corporation”) issued its scoring summaries for the Challenged Applications, and on June 18, 2007 the Applicants submitted their responses.

7. Thereafter, Petitioners and other applicants submitted their Notices of Alleged Deficiencies (the “NOADS”) in respect of the Challenged Applications. Petitioners’ NOADS identified the threshold deficiencies set forth in the First Basis for Relief, *infra*.

8. The Corporation did not reject the Challenged Applications despite their clear violations of the Threshold Requirements of the 2007 Universal Application Instructions (the “Threshold Requirements”).

9. On July 13, 2007, the Corporation promulgated its final scores. As a consequence of the improper failure of the Corporation to reject the Challenged Applications, Petitioners’ applications will be excluded from funding under the SAIL Program.

#### **Summary of Grounds for Petition**

10. The Corporation should have rejected the Challenged Applications without an opportunity to cure and should exclude the Challenged Applications from the final rankings for two reasons. First, the Applicants failed to comply with Part II, Section A, Subsection 3 of the Specific Instructions of the 2007 Universal Application Instructions by failing to provide a complete and correct list of the “General and Limited Partner(s), Officers, Directors and Shareholders for the Applicant and for each Developer.” The Applicants misidentified the general partner of their developer and then engaged in a series of transactions designed to hide their error from the Corporation and the other participants in the SAIL program. This misidentification is a violation of the Threshold Requirements, which, pursuant to Fla. Admin. Code R. 67-48.004(14)(b), may not be cured.

11. Second, the Corporation should have rejected the Challenged Applications because the proposed development subjects of the Challenged Applications failed to demonstrate Project Feasibility and Economic Viability as mandated by Florida Statutes §§ 420.5087(c)(9) and (10), Part I, Exhibit I and Part V.B. of the 2007 Universal Application Instructions, and paragraph 14 of the Threshold Requirements.

12. Using even the most favorable assumptions and financial terms available, the Applicants' projects could not possibly support the debt service for the financing necessary to fund the projects' total development costs. Thus, on an annual basis, the projects as presented in the Challenged Applications would have a significant operational shortfall. Moreover, if the financing set forth in the Challenged Applications were reduced to accommodate the maximum revenue potential of the projects, there would be a significant funding shortfall for the development of the projects. This shortfall would vary depending on the project, reaching as high as \$7,070,000.

13. The inability of the Applicants to demonstrate Project Feasibility and Economic Viability is the inevitable result of the fact that the Applicants' total development costs are grossly inflated – up to \$100,000 per unit greater than the development costs for comparable SAIL application submitted for the counties in

which the developments that are the subject of the Challenged Applications are located. Thus, the Applicants' certification pursuant to Part I of the Specific Instructions and Exhibit I to the Challenged Applications that "the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation" is demonstrably false.

**Explanation of Substantial Interests Affected**

14. As a result of the Corporation's improper failure to reject the Challenged Applications for violation of the Threshold Requirements discussed above and as a result of the scores awarded to the projects set forth in the Challenged Applications, the projects that are the subject of Petitioners' applications will be excluded from funding under the SAIL Program. If the Corporation's error is corrected and the Challenged Applications are rejected based on their violations of the Threshold Requirements, the Petitioners' projects will be elevated within the funding range.



**STATEMENT OF ULTIMATE FACTS WARRANTING  
MODIFICATION OF AGENCY ACTION**

**FIRST BASIS FOR RELIEF:**

**The Challenged Applications are deficient pursuant to Fla. Admin. Code R.  
48.004(14)(b) because they fail to identify the developer**

15. This first basis for relief may be pursued under Fla. Admin Code R. 28-106.301, *et seq.* and § 120.57(2), Fla. Stat because none of the recited facts are in dispute, and Petitioners are entitled to a determination in their favor as a matter of law.

16. Part II, Section A, Subsection 3 of the 2007 Universal Application Instructions requires an applicant to provide a complete list of “General and Limited Partners, Officers, Directors, and Shareholders for the Applicant and for each Developer” to be set forth on Exhibit 9 to the Challenged Applications. On Exhibit 9 to the Challenged Applications (a copy of which is attached hereto as Exhibit “A”), each of the Applicants identified **Atlantic Housing Partners Managers, L.L.C.** as the General partner of the Developer. This identification was incorrect. In fact, at the time the Challenged Applications were filed, the General Partner of the Developer was another limited liability company registered under the name of **Atlantic Housing Partners Group, L.L.C.** The Applicants’

failure to identify the correct name of the General Partner of the Developer is a threshold error.

17. The original General Partner of the Developer was a Florida limited liability company by the name of **Atlantic Housing Group Managers, L.L.C.** **Atlantic Housing Group Managers, L.L.C.** subsequently changed its name to **Atlantic Housing Partners Managers, L.L.C.**, which was the entity that the Applicants identified on Exhibit 9 to the Challenged Applications as the General Partner of the Developer. However, on May 16, 2006, almost a year before the Applicants filed the Challenged Applications, the Developer filed an Amended Certificate of Limited Partnership, stating that **Atlantic Housing Group Managers, L.L.C.** had withdrawn as General Partner of the Developer, and that the new General Partner was another Florida limited liability company by the name of **Atlantic Housing Partners Group, L.L.C.** A copy of the Developer's May 16, 2006 Amended Certificate of Limited Partnership reflecting the withdrawal of the old General Partner and the admission of the new General Partner is attached hereto as Exhibit "B".

18. By identifying **Atlantic Housing Partners Managers, L.L.C.** as the General Partner of the Developer on Exhibit 9, the Applicants not only failed to properly name the General Partner of the Developer, the Applicants identified the

wrong entity. As of the date of the Challenged Applications, **Atlantic Housing Partners Managers, L.L.C.** was not the General Partner of the Developer; **Atlantic Housing Partners Group, L.L.C.** was the General Partner of the Developer. Pursuant to Rule 67-48.004(14)(b), the Applicants' misidentification of the General Partner of the Developer requires rejection of the Challenged Applications. This misidentification is not curable because the identity of a Developer could only be changed upon written request granted by the Corporation *after* the Applicants were invited to enter credit underwriting – circumstances that do not exist here.

19. Significantly, the record reflects that the Applicants, themselves, recognized that their misidentification of the General Partner of the Developer was not curable. Indeed, instead of admitting this deficiency, the Applicants embarked on an elaborate shell-game to mask the deficiency and give the impression that they did properly identify the Developer's General Partner.

20. On May 21, 2007, **Atlantic Housing Partners Managers, L.L.C.** filed its Articles of Amendment to its Amended and Restated Articles of Organization. By this Amendment, **Atlantic Housing Partners Managers, L.L.C.**, which again was the entity misidentified by the Applicants as the General Partner of the Developer, changed its name to **Atlantic Housing Partners**

**Managers II, L.L.C.** Also on May 21, 2007, **Atlantic Housing Partners Group, L.L.C.**, which was the actual General Partner of the Developer but was not identified as such by the Applicants on Exhibit 9, filed its Amended and Restated Articles of Organization. By these Amended Articles, **Atlantic Housing Partners Group, L.L.C.** changed its name to **Atlantic Housing Partners Managers, L.L.C.** This, of course, was the same name that the Applicants had listed on Exhibit 9 as the Developer's General Partner, but until May 21, 2007 was the name of an entirely different entity.

21. In short, on the same day – May 21, 2007 – the Applicants orchestrated a double name change by two different limited liability companies just so **Atlantic Housing Partners Group, L.L.C.**, which was the actual General Partner of the Developer but was not even mentioned on Exhibit 9 by the Applicants, could then adopt the name that the Applicants had listed as the General Partner of the Developer. See May 21, 2007 Articles of Amendment to Amended and Restated Articles of Organization by which **Atlantic Housing Partners Managers, L.L.C.** changed its name to **Atlantic Housing Partners Managers II, L.L.C.** attached hereto as Exhibit “C”; see also May 21, 2007 Amended and Restated Articles of Organization by which **Atlantic Housing Partners Group,**

**L.L.C.** changed its name to **Atlantic Housing Partners Managers, L.L.C.** attached hereto as Exhibit “D.”

22. The Applicants’ shell game should be seen for what it is – Applicants’ desperate attempts to cover up an incurable failure to properly identify the General Partner of the Developer. Moreover, the Applicants’ actions show that they made knowing and material misrepresentations of information in the Challenged Applications. Under these circumstances, the Challenged Applications should be rejected, and the Applicants’ projects should be found to be ineligible for funding pursuant to Rule 67-48.004(12)(b) of the Florida Administrative Code.

23. The Challenged Applications should also be rejected because they each fail to provide the required "Developer or Principal of Developer Certification" on Exhibit 11 as required by Part II, Section B, Subsection 1b of the 2007 Universal Application Instructions. On Exhibit 11, each of the Applicants included a certification that purports to be signed by W. Scott Culp, one of the two managers of **Atlantic Housing Partners Managers, L.L.C.**, the entity listed on the Challenged Applications as the General partner of the Developer. Because **Atlantic Housing Partners Managers, L.L.C.** was not the General Partner of the Developer at the time the certification was signed and the Challenged Applications were filed, the purported certification is invalid. This is a separate violation of the

Threshold Requirements and a separate misrepresentation, which required that the Challenged Applications be rejected.

24. For the foregoing reasons, the Corporation should:
- (1) Reject the Challenged Applications;
  - (2) Order the final rankings without the Challenged Applications, thus placing Petitioners' applications within the funding range;
  - (3) Award Petitioners their requested funding; and
  - (4) Award such other relief as is deemed just and proper.

**SECOND BASIS FOR RELIEF:**

**The Challenged Applications are deficient pursuant to § 420.5087(c)(9) and (10), Fla. Stat., because the record shows that the projects depicted in the Challenged Applications are not feasible or economically viable**

25. This second basis for relief may be pursued under Fla. Admin. Code R. 28-106.201, *et seq.* and § 120.57(1), Fla. Stat. The facts cited in this section concerning the feasibility and economic viability of the projects depicted in the Challenged Applications include facts which may be disputed by the parties.

26. Independent of the threshold deficiencies discussed in the First Basis of Relief, the Challenged Applications also should have been rejected because the record shows that the projects fail to demonstrate project feasibility and economic viability as mandated by Florida Statutes Sections 420.5087(c)(9) and (10), Part I,

Exhibit I and Part V.B. of the 2007 Universal Application Instructions, and paragraph 14 of the Threshold Requirements.

27. Pursuant to Part I of the Specific Instructions and Exhibit I to the Challenged Applications, the Applicants were required to certify “that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.” The Applicants were further required to certify under penalties of perjury that “the information [contained in this application] is true, correct and complete.”

28. These requirements emanate from the express provisions of Florida Statutes Sections 420.5087(c)(9) and (10), which state:

The Corporation shall provide by rule for the establishment of a review committee composed of the department and corporation staff and shall establish by rule a scoring system for evaluation and competitive ranking of applications submitted in this program, including, but not limited to, the following criteria:

\*\*\*

9. Project feasibility.
10. Economic viability of the project.

29. The Applicants’ pro-formas describe projects that fail both the tests of project feasibility and economic viability from an operational and funding perspective.

30. Based on the most favorable assumptions possible (including the most favorable bond rate interest and other financial terms available, minimum non-debt operating costs, and maximum feasible occupancy at maximum feasible rents), the projects could not possibly support the debt service required under the Applicants' pro formas and an annual operational shortfall for the projects would result.

31. If the debt financing set forth in the Challenged Applications were reduced to accommodate the maximum revenue potential of the projects, a significant shortfall in the funding for the projects would be created (up to \$4,718,000 in one project alone). Moreover, the reduction in the financing would also trigger additional reductions in other funding sources identified on the Applicants' pro formas, such as deferred development fee and tax credit equity proceeds. These additional reductions in the funding sources would increase the shortfall in the available funding of the projects to a range with an upper limit of approximately \$7,070,000.

32. Significantly, this funding shortfall assumes the development fee will be fully deferred, whereas the Applicants' pro-formas are based on the assumption that the development fee will only be partially deferred.

33. The inability of the Applicants' projects to meet the Threshold Requirements of project feasibility and economic viability is not surprising. The



Applicants' total development costs far exceed any reasonable estimate and are as much as \$100,000 per unit greater in certain developments than the next highest development costs for any SAIL application submitted for the counties in which the development subjects of the Challenged Applications are located.

34. The total development costs presented in the Challenged Applications, in fact, are so disproportionate that it cannot reasonably be anticipated that the Applicants actually intend to develop the projects at the development costs submitted in the Challenged Applications. For this reason alone, the Applicants' certification made under penalties of perjury that "the information [contained in this application] is true, correct and complete" invalidates the Challenged Applications on their faces.

35. Additionally, the Applicants' purported certifications that "the development can be completed and operating within the development schedule and budget submitted to the Corporation" must be discounted in their entirety. The Applicants have misrepresented the amount of their expected total development costs – a point that is clearly material where the ratio of SAIL funding to total development costs is one of the tie breakers that can be used to elevate the score of one application over another. The Challenged Applications should be rejected and

the Applicants should be found to be ineligible for funding pursuant to Rule 67-48.004(12)(b) of the Florida Administrative Code.

For the foregoing reasons, the Corporation should:

- (1) Reject the Challenged Applications;
- (2) Order the final rankings without the Challenged Applications, thus placing Petitioners' projects within the funding range;
- (3) Award Petitioners their requested funding; and
- (4) Award such other relief as is deemed just and proper.

Dated this 21<sup>th</sup> day of August 2007.

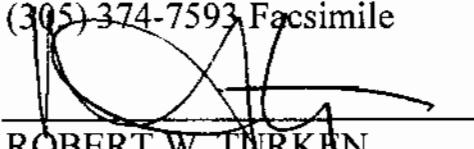
Respectfully submitted,

EMERSON OAKS APARTMENTS, LTD.  
SLEEPY HOLLOW APARTMENTS, LTD.  
HUDSON RIDGE, LTD.  
580 Village Blvd.  
Suite 360  
West Palm Beach, FL 33409

- by -

**BILZIN SUMBERG BAENA  
PRICE & AXELROD, LLP**  
200 South Biscayne Boulevard  
Suite 2500  
Miami, Florida 33131-5340  
(305) 374-7580 Telephone  
(305) 374-7593 Facsimile

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

  
**ROBERT W. TURKEN**  
Florida Bar No. 306355  
**MICHAEL C. FOSTER**  
Florida Bar No. 0042765

**ATLANTIC HOUSING PARTNERS, L.L.L.P.**  
**A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP**

**Sole General Partner** – Atlantic Housing Partners Managers, L.L.C., a Florida limited liability company

**Managers:** Paul M. Missigman  
W. Scott Culp

**Member** – Atlantic Housing Partners Nevada, L.L.C., a Nevada limited liability company

**Managers:** Paul M. Missigman  
W. Scott Culp

**Member** - Nevada Housing & Development Trust (A Nevada Domestic Asset Protection Trust)

**Member** - Paul Missigman

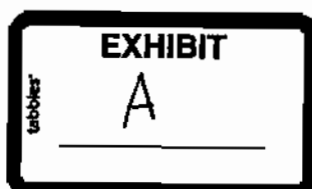
**Member** - Scott Culp

**Member** - Paul Missigman

**Member** - Scott Culp

**Limited Partner** - Florida CIS Housing Advisors, L.P., a Florida limited partnership

**Limited Partner** – Atlantic Housing Group Partners, Ltd., a Florida limited partnership



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**LP/LLP AMENDMENT/RESTATEMENT/CORRECTION**

**ATLANTIC HOUSING PARTNERS, L.L.P.**

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**AMENDMENT TO CERTIFICATE OF LIMITED PARTNERSHIP OF ATLANTIC HOUSING PARTNERS, L.L.L.P.**

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Pursuant to the authority of Section 620.1202 of the Florida Revised Uniform Limited Partnership Act (1986), the undersigned, constituting the general partner of ATLANTIC HOUSING PARTNERS, L.L.L.P., a Florida limited liability limited partnership (the "Partnership"), submit the following:

- 1. The current name of the Partnership is ATLANTIC HOUSING PARTNERS, L.L.L.P.
- 2. The date of the filing of the original certificate of limited partnership of the Partnership was March 28, 2006 (the "Certificate").
- 3. Paragraph 3 of the Certificate is hereby deleted in its entirety and the following substituted in lieu thereof:

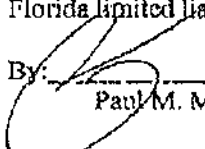
**"3. NAME AND BUSINESS ADDRESS OF THE GENERAL PARTNERS:**

ATLANTIC HOUSING PARTNERS GROUP, L.L.C., a #L06000047264  
Florida limited liability company  
1551 Sandspur Road  
Maitland, Florida 32751

The undersigned have hereunto set their hands and seals effective as of <sup>May</sup> ~~March~~ 3, 2006.

**INCOMING GENERAL PARTNER:**

ATLANTIC HOUSING PARTNERS GROUP, L.L.C., a  
Florida limited liability company

By:   
Paul M. Missigman, Manager

**WITHDRAWING GENERAL PARTNER:**

ATLANTIC HOUSING GROUP MANAGERS, L.L.C., a  
Florida limited liability company

By:   
W. Scott Culp, Manager

Division of Corporations

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**ARTICLES OF AMENDMENT TO AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
ATLANTIC HOUSING PARTNERS MANAGERS, L.L.C.**


The undersigned, as a Manager of Atlantic Housing Partners Managers, L.L.C., a Florida limited liability company (the "Company"), desiring to amend the Amended and Restated 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 ATLANTIC HOUSING PARTNERS MANAGERS, L.L.C.
2. The date of the filing of the original Articles of Organization of the Company was January 10, 2006. The Articles of Organization were subsequently amended by the filing of the Amended and Restated Articles of Organization on April 24, 2007.
3. The Articles of Organization of the Company are amended by deleting Article I entitled "Name" in its entirety and inserting the following section in its place and stead:

**ARTICLE I—NAME:**

The name of the limited liability company is ATLANTIC HOUSING PARTNERS MANAGERS II, L.L.C. (the "Company").

IN WITNESS WHEREOF, the undersigned has executed this Amendment this 21<sup>st</sup> day of May, 2007.

  
Paul M. Missigman, Manager

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**ATLANTIC HOUSING PARTNERS GROUP, L.L.C.**

Certificate of Status	1
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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF**

**ATLANTIC HOUSING PARTNERS GROUP, L.L.C.**

The undersigned, acting as Manager of ATLANTIC HOUSING PARTNERS GROUP, L.L.C. under the Florida Limited Liability Company Act, Chapter 608, Fla. Stat., adopts the following Articles of Organization:

**ARTICLE I - Name:**

The name of the limited liability company is ATLANTIC HOUSING PARTNERS MANAGERS, L.L.C. (the "Company").

**ARTICLE II - Address:**

The mailing address and street address of the principal office of the Company is 329 Park Avenue, Suite 300, Winter Park, Florida 32789.

**ARTICLE III - Duration:**

The period of duration for this Company shall be perpetual, unless dissolved in accordance with the terms of the Operating Agreement of the Company.

**ARTICLE IV - Management:**

The Company is to be managed by Managers, except as provided in the Operating Agreement, and the names and addresses of the Managers are:

<u>Name</u>	<u>Address</u>
Paul M. Missigman	329 N. Park Avenue, Suite 300 Winter Park, Florida 32789
W. Scott Culp	329 N. Park Avenue, Suite 300 Winter Park, Florida 32789

**ARTICLE V - Admission of Additional Members:**

The Company shall admit new Members only upon the unanimous written consent of all the then existing Members of the Company.

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**ARTICLE VI - Adoption of Operating Agreement:**

The Company shall adopt an Operating Agreement for the Company, which Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with these Articles of Organization, or Chapter 608, Fla. Stat.

**ARTICLE VII - Initial Registered Agent and Office:**

The initial registered agent for the Company shall be B&C Corporate Services of Central Florida, Inc., a Florida corporation, and the street address of the Company's initial registered office is 390 North Orange Avenue, Suite 1400, Orlando, Florida 32801.

**ARTICLE VIII - Amendments:**

The Company reserves the right to amend any provision of these Articles of Organization, which amendment shall only be effectuated by the unanimous written approval of




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IN WITNESS WHEREOF, the undersigned Manager has executed these Amended and Restated Articles of Organization as of this 21<sup>st</sup> day of May, 2007.

MANAGER:

  
Paul M. Missigman

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES,  
THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING  
STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN  
THE STATE OF FLORIDA.

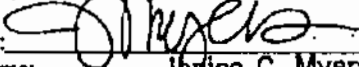
1. The name of the limited liability company is ATLANTIC HOUSING  
PARTNERS MANAGERS, L.L.C.

2. The name and address of the registered agent and office is:

**B&C Corporate Services of Central Florida, Inc., a Florida corporation  
390 North Orange Avenue, Suite 1400  
Orlando, Florida 32801**

Having been designated as the Registered Agent for Atlantic Housing Partners Managers,  
L.L.C., the undersigned hereby accepts the designation and agrees to act as the Registered  
Agent of said limited liability company, and states that it is familiar with and accepts its  
statutory obligations as such, including those obligations contained in Chapter 608, Florida  
Statutes.

B&C Corporate Services of Central Florida,  
Inc., a Florida corporation

By:   
Name: Jarlice C. Myers  
Title: Vice President

Dated this 21<sup>st</sup> day of May, 2007.

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