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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
BBX/LABEL DEVELOPMENT, LLC**

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**FIRST AMENDMENT TO ARTICLES OF ORGANIZATION
OF
BBX/LABEL CHAPEL TRAIL DEVELOPMENT, LLC F/K/A
BBX/LABEL DEVELOPMENT, LLC,
a Florida Limited Liability Company**

This First Amendment to Articles of Organization ("First Amendment") of **BBX/LABEL CHAPEL TRAIL DEVELOPMENT, LLC, a Florida limited liability company f/k/a BBX/Label Development, LLC** ("Company"), is made effective as of August 26, 2016.

RECITALS

A. The Company was formed pursuant to Articles of Organization filed with the Secretary of State of the State of Florida effective August 24, 2016 ("Articles").

B. The Articles of the Company were made and adopted by the Manager.

NOW, THEREFORE, for and in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company hereby agreed as follows:

1. Article I of the Articles is hereby changed to amend the name of the limited liability company to **BBX/LABEL CHAPEL TRAIL DEVELOPMENT, LLC**, a Florida limited liability company.

2. Article 4 of the Articles is hereby amended to change the Manager to be **BBX/Label & Co. Chapel Trail Manager, LLC**, a Florida limited liability company.

3. In all other respects the Articles as amended by this First Amendment, remain in full force and effect. To the extent of any inconsistency between the terms of the Articles and this First Amendment, then the terms of this First Amendment shall control to the extent of such inconsistency.

[SIGNATURE APPEARS ON NEXT PAGE]

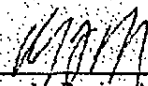
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The undersigned has executed this First Amendment on the 26th day of August, 2016.

BBX/LABEL CHAPEL TRAIL DEVELOPMENT
F/K/A BBX/LABEL DEVELOPMENT, LLC, a
Florida limited liability company

By: Label & Co. Chapel Trail, LLC, a Florida
limited liability company, its manager

By: 

Harry L. Posin, Authorized Signatory

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