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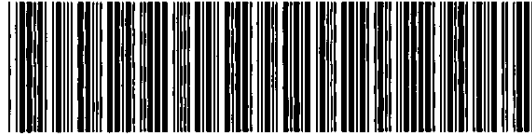
(Business Entity Name)

(Document Number)

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08 AUG 25 PM 3:33

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

2008 AUG 25 PM 1:46

NOT INTENDED
TO ACKNOWLEDGE
SUFFICIENCY OF FILING

Amend

G. G. Goffette AUG 25 2008



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 697952 6258A

AUTHORIZATION :

COST LIMIT : \$ 43.75

Spuddean

ORDER DATE : August 25, 2008

ORDER TIME : 11:14 AM

ORDER NO. : 697952-005

CUSTOMER NO: 6258A

DOMESTIC AMENDMENT FILING

NAME: VILLAGE III, INC.

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: Harry B. Davis -- EXT# 2926

EXAMINER'S INITIALS: _____

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
VILLAGE III, INC.

08 AUG 25 PM 3:32
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006, Florida Statutes, this Florida profit corporation adopts the following Articles of Amendment to its Articles of Incorporation, effective July 22 2008:

FIRST

Notwithstanding any other provisions of these Articles, so long as any obligations secured by that certain Loan Agreement dated ~~July~~^{August} 1, 2008, in favor of Wells Fargo Bank, National Association, as lender (the "Loan or Loan Documents") remain outstanding and not discharged in full, without the prior written consent of the holder of the Loan Documents, the following Purpose, Article III, Article VII, Article VIII, Article IX and Article X is adopted:

PURPOSE

Village III, Inc., a Florida Corporation ("Corporation" and "Borrower"), as owner of that commercial real estate site known as The Villages at Venetian Bay, further described in that warranty deed recorded in Official Record Book 2193, Page 2266 of the Official Records of Collier County, Florida, and as managing partner of The Village Partnership, LLP and The Village Phase II Partnership, LLP, hereby agrees to operate in accordance with and be bound by these Amended Articles of Incorporation in order to comply with the requirements of and secure a loan from, Wells Fargo Bank, National Association.

ARTICLE III

The Corporation's business and purpose shall consist solely of the following:

- (i) to acquire, own, hold, lease, operate, manage, maintain, develop and improve, the real estate project known as The Venetian Village, located in Naples, Florida (the "Property");
- (ii) to enter into and perform its obligations under the Loan Documents;
- (iii) to sell, transfer, service, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Property to the extent permitted under the Loan Documents; and

- (iv) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above mentioned purposes.

ARTICLE VII
POWERS AND DUTIES

Section 7.1 – Powers: The Board of Directors and the Corporation shall have no authority to:

- (i) guarantee any obligation of other persons or entities, or become obligated for the debts of any other person or entity or hold out its credit as being available to pay the obligations of any other person or entity;
- (ii) incur, create or assume any indebtedness or liabilities other than the Loan and unsecured trade payables incurred in the ordinary course of its business that are related to the ownership and operation of the Property not to exceed two percent (2%) of the outstanding balance of the Loan, and which is not evidenced by a note and which must be paid within sixty (60) days and which are otherwise expressly permitted under the Loan Documents;
- (iii) make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person, except that Borrower may invest in those investments permitted under the Loan Documents;
- (iv) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, sale or other transfer of any of its assets outside the ordinary course of Borrower's business;
- (v) buy or hold evidence of indebtedness issued by any other person (other than cash or investment-grade securities) except that the Corporation is allowed to hold note receivables from tenants that are incurred in the ordinary course of business;
- (vi) form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other) or own any equity interest in any other entity other than its ownership interest in Borrower;
- (vii) own any asset or property other than the Property and incidental personal property necessary for the ownership or operation of the Property or its ownership interest in Borrower; or

- (viii) take any action to file any insolvency, or reorganization case or proceeding, to institute proceedings to have the Borrower adjudicated bankrupt or insolvent, to institute proceedings under any applicable insolvency law, to seek any relief under any law relating to relief from debts or the protection of debtors, to consent to the filing or institution of bankruptcy or insolvency proceedings against the Borrower, to file a petition seeking, or consent to, reorganization or relief with respect to the Borrower under any applicable federal or state law relating to bankruptcy or insolvency, to seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian, or any similar official of or for the Borrower or a substantial part of its property, to make any assignment for the benefit of creditors of the Borrower, to admit in writing the Borrower's inability to pay its debts generally as they become due, or to take action in furtherance of any of the foregoing, without the unanimous written approval of all members of the Borrower and the Manager.

ARTICLE VIII
TITLE TO CORPORATION PROPERTY

Section 8.1 – Title to Corporation Property: All property owned by the Corporation shall be owned by the Corporation as an entity and, insofar as permitted by applicable law, no Shareholder shall have any ownership interest in any Corporation property in its individual name or right, and each Shareholder's Membership Interest shall be personal property for all purposes.

ARTICLE IX
SEPARATENESS/OPERATIONS MATTERS

Section 9.1 – Separateness/Operations: The Corporation shall conform to the following:

- (i) maintain books and records and bank accounts separate from those of any other entity;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) comply with all organizational formalities necessary to maintain its separate existence;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person and not have its assets listed on any financial statement of any other

person; except that Borrower's assets may be included in a consolidated financial statement of its affiliate so long as appropriate notation is made on such consolidated financial statements to indicate the separateness of Borrower from such affiliate and to indicate that Borrower's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other person;

- (vi) prepare and file its own tax returns separate from those of any person to the extent required by applicable law, and pay any taxes required to be paid by applicable law;
- (vii) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates (Commercial Management of Collier County, Inc. management agreement for the Property is in compliance with this requirement);
- (viii) not enter into any transaction with any affiliate, except on an arm's-length basis on terms which are intrinsically fair and no less favorable than would be available for unaffiliated third parties, and pursuant to written, enforceable agreements;
- (ix) conduct business in its own name, and use separate stationery, invoices and checks bearing its own name;
- (x) not commingle its assets or funds with those of any other person;
- (xi) not assume, guarantee or pay the debts or obligations of any other person;
- (xii) correct any known misunderstanding as to its separate identity;
- (xiii) not permit any affiliate to guarantee or pay its obligations (other than limited guarantees and indemnities set forth in the Loan Documents);
- (xiv) not make loans or advances to any other person except that the Corporation is the holder of two (2) unsecured two-hundred thousand dollar (\$215,000) notes, one from Scott F. Lutgert and one from Raymond L. Lutgert, that exist solely to prevent a capital account shortfall and negative tax consequence;
- (xv) pay its liabilities and expenses out of and to the extent of its own funds;
- (xvi) maintain a sufficient number of employees in light of its contemplated business purpose and pay the salaries of its own employees, if any, only from its own funds;

- (xvii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities; provided, however, that the foregoing shall not require any equity owner to make additional capital contributions to Borrower; and
- (xviii) cause the managers, officers, employees, agents and other representatives of Borrower to act at all times with respect to Borrower consistently and in furtherance of the foregoing and in the best interests of Borrower.

ARTICLE X
BANKRUPTCY, DEATH OF INCOMPETENCY OF A SHAREHOLDER

Section 10.1 – Title to Company Property: The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Shareholder shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, personal representative, executor, administrator, committee, guardian or conservator of such Shareholder shall have all the rights of such Shareholder for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Shareholder. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any company interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Shareholder.

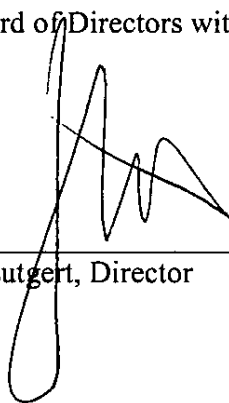
SECOND

The date of the amendment adoption is the 22nd day of July, 2008.

THIRD

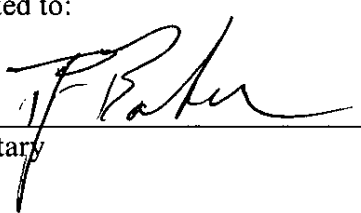
The amendment was adopted and approved by the Board of Directors without shareholder action as shareholder action was not required.

EXECUTED this 24th day of July, 2008.



Scott F. Lutgert, Director

Attested to:



Secretary