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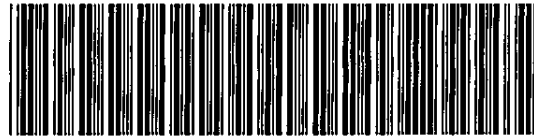
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PERDIDO VILLAGE, L.L.C.
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Eric W. Pearson, Esq.
(Name of Person)

Argue Pearson Harbison & Myers, LLP
(Firm/Company)

10 W. Broadway, Ste. 500
(Address)

Salt Lake City, UT 84101
(City/State and Zip Code)

For further information concerning this matter, please call:

Eric W. Pearson at (801) 519-0300
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$25.00 Filing Fee

☒ \$30.00 Filing Fee &
Certificate of Status

☐ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

→ ☒ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

AMENDED AND RESTATED ARTICLES OF ORGANIZATION

OF

PERDIDO VILLAGE, L.L.C.

The undersigned, desiring to amend and restate the Articles of Organization of Perdido Village, L.L.C., a limited liability company formed under and pursuant to Chapter 608 of the Florida Statutes by filing its original Articles of Organization on September 6, 2000, does hereby adopt the following Amended and Restated Articles of Organization for such company. The Amended and Restated Articles of Organization shall supersede and amend the Articles of Organization of Perdido Village, L.L.C. in their entirety and are entered into as of the 15th day of March, 2007, by and among such company and the undersigned executing these Amended and Restated Articles of Organization.

ARTICLE I – NAME

The name of the limited liability company (hereinafter referred to in these Articles as the "*Company*") is PERDIDO VILLAGE, L.L.C.

ARTICLE II – ADDRESS

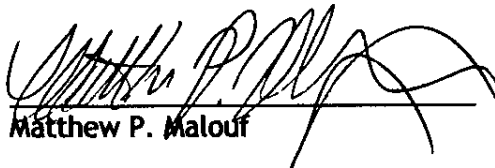
The Company's mailing address and street address of its principal place of business in Florida is 13810 Perdido Key Drive, Pensacola, Florida 32507, but it shall have the power and authority to establish branch offices at such place or places as may be designated by its members.

ARTICLE III – REGISTERED AGENT AND OFFICE

The name and the Florida street address of the Company's registered agent

Matthew P. Malouf
13810 Perdido Key Drive
Pensacola, Florida 32507

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.


Matthew P. Malouf

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TALLAHASSEE, FL 32399

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ARTICLE IV – DURATION/CONTINUATION

Beginning on September 6, 2000, the date that the Company's original Articles of Organization were filed with the Florida Department of State, the period of the Company's duration shall be perpetual, unless terminated by the unanimous written agreement of all members or by the withdrawal, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the Company is continued by the consent of all the remaining members, or by amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

ARTICLE V – LIMITED PURPOSE AND POWERS

Section 1. The Company is organized for the single and sole purposes of (a) acquiring, owning, developing, improving, operating, managing, selling and otherwise disposing of (1) real property and improvements located in Escambia County, Florida, described as Lots 1, 2 and 3 of Vista D'Azure Subdivision (the "**Property**"), and (2) personal property related to the Property, including rights and interests relating to the Property, and (b) lawful activities incidental thereto.

Section 2. The Company is prohibited from incurring (and shall not have power or authority to incur) indebtedness of any kind except for (a) commercial mortgage loan and other related indebtedness (the "**Indebtedness**") incurred in favor of WATERFORD PERDIDO, LLC (together with its successors and assigns, "**Lender**"), (b) trade payables incurred in the ordinary course of business and not evidenced by any promissory note, (c) commercial mortgage loans incurred prior to March 26, 2007, in favor of R.E. Loans, LLC, FirstStar Funding, or SCI Investments, LLC (collectively, the "**Prior Indebtedness**"), and (d) other indebtedness to which Lender has consented in writing in advance; provided, however, that the restrictions of this Section 2 shall expire at such time as (1) the Indebtedness has been fully paid and discharged and (2) Lender is no longer a member of the Company.

Section 3. In addition, the Company is further prohibited from taking (and shall not have power or authority to take) any of the following actions, without the prior written consent of Lender:

- (a) amending these articles of organization;
- (b) engaging in any activity other than as expressly permitted herein;
- (c) dissolving, liquidating, consolidating, merging or selling all or substantially all of the Company's assets;
- (d) transferring or conveying the Property or any interest therein or

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(e) mortgaging or otherwise encumbering its interest (or any portion thereof) in the Property, except for liens securing the Prior Indebtedness, the Indebtedness and other liens expressly permitted by the loan documents executed in connection with the incurrence of the Indebtedness.

The restrictions of this Section 4 shall expire at such time as (1) the Indebtedness has been fully paid and discharged and (2) Lender is no longer a member of the Company.

ARTICLE VI – MANAGEMENT

The Company shall be managed by one or more managers. The number of managers as of the date of these Amended and Restated Articles of Organization shall be one (1). The name and address of such sole manager is:

<u>Title:</u>	<u>Name and Address:</u>
MGR	Matthew P. Malouf 13810 Perdido Key Drive Pensacola, Florida 32507

ARTICLE VII – MEMBERSHIP

As of the date of these Amended and Restated Articles of Organization, the members of the Company are the following:

1. REGENCY HOUSING, LLC
672 East Vine Street, Ste. 2
Murray, Utah 84107
2. WATERFORD PERDIDO, LLC
4543 S. Holladay Blvd.
Holladay, Utah 84117


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The undersigned, being a member of the Company, hereby executes these Amended and Restated Articles of Organization as of the date set forth below and acknowledges that, in accordance with Section 608.408(3), Florida Statutes, the execution of these Amended and Restated Articles of Organization constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

"Member":

Regency Housing, LLC, by its manager,
National Contract Servicing, LC

By: 
Matthew P. Malouf, its manager

Dated: March 15, 2007

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