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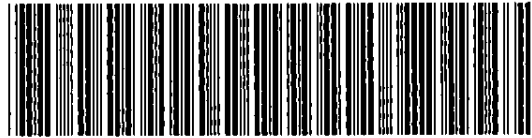
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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

LAKE BUENA VISTA JOINT VENTURE PHASE II, LLC

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

These Articles of Amendment ("Amendment") dated March 1, 2011 to those certain Articles of Organization of Lake Buena Vista Joint Venture Phase II, LLC, a Florida limited liability company, (the "Company") dated February 22, 2001, as amended (the "Articles").

RECITALS

WHEREAS, the Company will be obtaining a loan (the "Loan") with Goldman Sachs Commercial Mortgage Capital, L.P., a Delaware limited partnership (together with its successors and assigns, the "Lender"); and

WHEREAS, Lender has, as a condition to making the Loan, requested that the Company, modify and amend its Articles with respect to certain bankruptcy remote and other internal business considerations and the Company has agreed to so modify and amend its Articles.

NOW THEREFORE, for good and valuable consideration, the Company hereby modifies and amends its Articles, as follows:

1. Article IV. Article IV of the Articles is hereby deleted in its entirety and in substitution therefore shall be the following:

"LBVFS, Inc., a Florida corporation, is designated as the managing member of the Company (the "**Managing Member**"). The Managing Member, and any additional or substitute managing member of the Company, may not be an individual and shall at all times have as its sole purpose to act as the Managing Member of the Company, and shall be engaged in no other business or have any other purpose. Additionally, any additional or substitute Managing Member of the Company shall have organizational documents that (a) conform in all material respects to the organizational documents of the Managing Member, inclusive of all single purpose/bankruptcy remote provisions and (b) are acceptable to the Lender."

2. Article V. Article V of the Articles is hereby deleted in its entirety and in substitution therefore shall be the following:

"The sole purpose of the Company is to own the real property known as Lake Buena Vista Factory Stores, Phase II, Orlando, Florida (the "**Property**"), together with such other activities as may be necessary or advisable in connection therewith. The Company shall not engage in any other business, and it shall have no purpose, unrelated thereto."

3. Article VI. Article VI is hereby deleted in its entirety and in substitution therefore shall be the following:

“Notwithstanding any other provision of these Articles of Organization, any other organizational documents or any provisions of law that empowers the Company, the following provisions of this Article VI shall be operative and controlling so long as the Loan (as defined below) by the Lender (as defined below) to the Company is outstanding:

1. Authority. The Members shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender.

2. Prohibited Actions.

(a) So long as the Indebtedness remains outstanding, neither the Company nor any Person with respect to the Company shall take or consent to any of the following actions with respect to the Company except to the extent expressly permitted in the Loan Agreement and the other Loan Documents:

(i) the dissolution, liquidation, consolidation, merger or sale of all or substantially all of its assets;

(ii) the engagement by the Company in any business other than the acquisition, development, management, leasing, ownership, maintenance and operation of the Property and activities incidental thereto;

(iii) the filing, or consent to the filing, of a bankruptcy or insolvency petition, any general assignment for the benefit of creditors or the institution of any other insolvency proceeding, or the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official in respect of the Company or its respective properties or the admission in writing of the Company's inability to pay its respective debts generally as they become due or declare or effect a moratorium on its debts; or take any action in furtherance of any such action (collectively, a “**Bankruptcy Action**”) without the affirmative written vote of both of the Independent Directors of the Managing Member; or

(iv) any amendment or modification of any provision of these Articles or the Company's other organizational documents relating to the Company's qualification as a “Single-Purpose Entity”.

3. Single Purpose Requirements. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity and any other Person.

(a) The Members and the Company hereby acknowledges and agrees that the Company has (since the time of its formation), is, and will:

(i) observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any other Person;

(ii) be organized solely for the purpose of owning the Property;

(iii) remain solvent and has maintained and will maintain adequate capital in light of its contemplated business operations;

(iv) maintain books, accounts, records, financial statements, stationery, invoices and checks that are separate and apart from those of any other Person (except that such Person's financial position, assets, results of operations and cash flows may be included in the consolidated financial statements of an Affiliate of such Person in accordance with GAAP, or such other accounting method approved by Lender provided that any such consolidated financial statements shall contain a note indicating that such Person and its Affiliates are separate legal entities and maintain records, books of account separate and apart from any other Person),

(v) hold itself out as being a Person separate and apart from each other Person and not as a division or part of another Person;

(vi) conduct its business in its own name (except for services rendered under a management agreement with an Affiliate, so long as the manager, or equivalent thereof, under such management agreement holds itself out as an agent of the Company);

(vii) exercise reasonable efforts to correct any known misunderstanding actually known to it regarding its separate identity, and maintains an arm's-length relationship with its Affiliates;

(viii) pay its own liabilities out of its own funds (including the salaries of its own employees) and reasonably allocate any overhead that is shared with an Affiliate, including paying for shared office space and services performed by any officer or employee of an Affiliate;

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

(x) conduct its business so that the assumptions made with respect to it

that are contained in the Nonconsolidation Opinion shall at all times be true and correct in all material respects;

(xi) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xii) observe all applicable entity-level formalities in all material respects;

(xiii) file or cause to be filed its own separate tax returns except to the extent that the Company is a "disregarded entity" for tax purposes or is not required to file tax returns under applicable law;

(xiv) hold its assets in its own name;

(xv) have a managing member that has been and will be a Single Purpose Equity Holder;

(xvi) have a managing member with two Independent Directors on its board of directors or board of managers;

(xvii) have a managing member whose organizational documents prohibit replacing any Independent Director without Cause and without giving at least two (2) Business Days' prior written notice to Lender (except in the case of the death, legal incapacity, or voluntary non-collusive resignation of an Independent Director, in which case no prior notice to Lender or the Rating Agencies shall be required in connection with the replacement of such Independent Director with a new Independent Director that is provided by any of the companies listed in the definition of "Independent Director" provided, however, the Company shall provide notice to Lender within two (2) Business Days of the occurrence of such event); and

(xvii) cause all investments made in the name of the Company to be made directly by the Company or on its behalf by brokers engaged and paid by the Company or its agents.

(b) The Company hereby acknowledges and agrees that the Company has not (since the time of its formation), is not, and will not:

(i) engage in any business unrelated to its ownership interest in the Property;

(ii) have any assets other than those related to its interest in the Property;

(iii) engage, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (as purchaser or seller) (except as expressly

permitted by the Loan Agreement) with respect to itself or the Property;

(iv) dissolve upon any dissolution, liquidation, consolidation, merger or sale of all or substantially all of its assets of a member, bankruptcy or insolvency petition, any general assignment for the benefit of creditors or the institution of any other insolvency proceeding, or the seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official by any member, including the Managing Member;

(v) have any assets other than those related to its interest in the Property;

(vi) have any Debt other than Permitted Debt;

(vii) commingle its assets with those of any other Person;

(viii) assume, guarantee or become obligated for the debts of any other Person;

(ix) hold out its credit as being available to satisfy the obligations or securities of others;

(x) acquire obligations or securities of its shareholders, members or partners;

(xi) pledge its assets for the benefit of any other Person;

(xii) make any loans or advances to any Person;

(xiii) do any act which would make it impossible to carry on the ordinary business of the Company;

(xiv) invest any of the Company's funds in securities issued by, nor shall the Company acquire the indebtedness or obligation of, any Affiliate of same;

(xv) form, acquire or own any subsidiary without the prior written consent of Lender; or

(xvi) enter into any agreement or contract with an Affiliate except upon commercially reasonable terms that are arm's length and are no less favorable to the Company than is obtainable in the market from a person or entity that is not an Affiliate of same.

(c) Failure of the Company to comply with the foregoing covenants or other

covenants contained in these Articles shall not affect the status of the Company as a separate legal entity.

4. **Independent Director.**

(a) At all times while the Indebtedness is outstanding, at least two (2) of the members of the Board of Directors of the Managing Member, shall be Independent Directors. The Company shall not, and neither the Board of Directors of the Manager nor other Person on behalf of the Company shall, without the prior written affirmative vote of one hundred percent (100%) of the members of the Board of Directors, and the prior written affirmative vote of the Independent Directors, with respect to the Manager or the Company or to any other entity take any Bankruptcy Action.

(b) A Bankruptcy Action by or against any Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Additionally, to the fullest extent permitted by law, if any Member ceases to be a member of the Company such event shall not terminate the Company and the Company shall continue without dissolution.

5. **Definitions:** For purposes hereof, the following terms shall have the following meanings:

(a) **Affiliate:** means any person or entity, including, but not limited to, the Company, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity.

(b) **Cause:** means, with respect to an Independent Director, (i) acts or omissions by such Independent Director that constitute systematic and persistent or willful disregard of such Independent Director's duties, (ii) such Independent Director has been indicted or convicted for any crime or crimes of moral turpitude or dishonesty or for any violation of any Legal Requirements, (iii) such Independent Director no longer satisfies the requirements set forth in the definition of "Independent Director", (iv) the fees charged for the services of such Independent Director are materially in excess of the fees charged by the other providers of Independent Directors listed in the definition of "Independent Director" or (v) any other reason for which the prior written consent of Lender shall have been obtained.

(c) **Control, Controlled, or Controlling:** means, with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the managing member(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

(d) **Independent Director**: means an individual who is provided by CT Company, Company Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Company or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of the Company or the Company and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the Board of Directors of the Manager and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(i) a member (other than an independent, non-economic "springing" member), partner, equityholder, manager, director, officer or employee of such Company or limited liability company or any of its equityholders or Affiliates (other than as an independent director or manager of an Affiliate of such corporation or limited liability company that is not in the direct chain of ownership of such corporation or limited liability company and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such independent director or manager is employed by a company that routinely provides professional independent directors or managers);

(ii) a creditor, supplier or service provider (including provider of professional services) to such corporation or limited liability company or any of its equityholders or Affiliates (other than a nationally recognized company that routinely provides professional independent managers or directors and that also provides lien search and other similar services to such corporation or limited liability company or any of its equityholders or Affiliates in the ordinary course of business);

(iii) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition other than subparagraph (i) by reason of being the Independent Director of a Single-Purpose Entity affiliated with the Company shall not be disqualified from serving as an Independent Director of the Manager, provided that the fees that such natural person earns from serving as Independent Director of Affiliates of the Company in any given year constitute in the aggregate less than five percent of such natural person's annual income for that year. The same natural persons may not serve as Independent Directors of the Company and, at the same time, serve as Independent Directors of an equityholder or member the Company. In the event

of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Manager shall promptly appoint a replacement Independent Director and no action requiring the consent of the Independent Directors shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed and has accepted such appointment.

(e) **Lender**: means GOLDMAN SACHS COMMERCIAL MORTGAGE CAPITAL, L.P., a Delaware limited partnership, together with its successors and assigns.

(f) **Loan**: means that certain loan to be made by Lender to the Company.

(g) **Loan Agreement**: means that certain Loan Agreement by and between the Company and the Lender, as the same may be amended, modified, supplemented, or restated, from time to time.

(h) **Person**: means any natural person, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association or Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

(i) **Property**: shall have the meaning ascribed to such term in Section 1 hereof.

(j) **Rating Agencies**: shall mean, prior to the final Securitization of the Loan, each of S&P, Moody's, DBRS and Fitch, or any other nationally-recognized statistical rating agency that has been designated by Lender and, after the final Securitization of the Loan, shall mean any of the foregoing that have rated and continue to rate any of the Certificates.

6. **Miscellaneous Provisions.**

(a) All capitalized terms not herein defined shall have the meanings ascribed to such terms in the Loan Agreement.

(b) The Company shall not permit any indebtedness other than the Loan to be secured (senior, subordinated or pari passu) by the Property.

(c) None of the provisions of these Articles of Organization shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Company except the Lender (for so long as the Indebtedness is outstanding). The Lender is an intended third-party beneficiary of these Articles of Organization and may enforce the provisions hereof.

(d) Any indemnification obligation of the Company shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Company or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

(e) No transfer of any direct or indirect ownership in the Company may be made such that the transferee owns, in the aggregate with the ownership interests in the Company of transferee's Affiliates, more than a forty nine percent (49%) interest in the Company unless such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the Lender and any applicable rating agency."


(f) Articles VII, IX and X of the Articles are hereby deleted in their entirety and in each case are replaced with "Intentionally Omitted".

4. No Further Modifications. Except as modified and amended as set forth in this Amendment, the Articles shall remain in full force and effect as if restated in their entirety.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first written above.

LAKE BUENA VISTA JOINT VENTURE PHASE
II, LLC, a Florida limited liability company

By: 
Samuel R. Sutton
Its: President