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Division of Corporation

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From:

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LIMITED LIABILITY AMENDMENT

PINE SUMMIT, LLC

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ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
PINE SUMMIT, LLC

Pursuant to the provisions of the Florida Limited Liability Company Act, the undersigned Company adopted the following Articles of Amendment to its Articles of Organization which were previously filed with the Secretary of State on March 16, 2001.

First: Article III shall be and is hereby amended to read as follows:

ARTICLE III - PURPOSE

1. The purpose of the Company is limited solely to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the real property described as follows:

Tracts D and G, PINE SUMMIT, according to the Plat thereof, recorded in Plat Book 40, Pages 13, 13A and 13B, of the Public Records of St. Lucie County, Florida (the "Property").

(ii) obtain a construction/mini-perm loan (the "First Mortgage Loan") from Wachovia Bank, National Association (the "Lender") which First Mortgage Loan shall be secured a first priority mortgage upon the Property (the "Mortgage"), and (iii) transacting any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

2. Notwithstanding any other provision of the Articles to the contrary, so long as the First Mortgage Loan is outstanding, the Company may not, without the prior written consent of the Lender, do any of the following:

(a) engage in any business or activity other than those set forth in Paragraph 1 of Article III of these Articles; or

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(b) incur any indebtedness or assume or guaranty any indebtedness other than the First Mortgage Loan and unsecured trade debt incurred in the ordinary course of business which is payable within thirty (30) days of when incurred, provided that the total outstanding amount of such trade debt does not exceed any maximum amount provided in the Mortgage at any one time.

3. Notwithstanding any other provision of the Articles to the contrary, so long as the First Mortgage is outstanding, the Company may not do any of the following:

(a) dissolve or liquidate, in whole or in part;

(b) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any person or entity;

(c) amend or cause to be amended these Articles with respect to changing the sole purpose of the Company or the separateness covenants contained in Paragraph 4 of Article III hereof; or

(d) take any action that might cause the Company to become insolvent.

4. Notwithstanding any other provision of these Articles to the contrary, the Company shall:

(a) maintain books and records separate from any other person or entity (except as permitted by the Internal Revenue Service related to affiliated companies);

(b) maintain its bank accounts separate from any other person or entity;

(c) not commingle its funds and other assets with those of any other person or entity and hold all of its assets in its own name;

(d) file its own tax returns (except as permitted by the Internal Revenue Service related to affiliated companies);

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(e) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or any other person or entity;

(f) not do any act which would make it impossible to carry its ordinary business;

(g) conduct its own business in its own name;

(h) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(i) pay its own liabilities and expenses only out of its own funds;

(j) as appropriate for the organizational structure of the Company observe all company and other organizational formalities;

(k) maintain an office through which its business will be conducted separate and apart from those of its affiliates and maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

(l) pay the salaries of its own employees from its own funds;

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

(n) not guarantee or become obligated for the debts of any other entity or person;

(o) not hold out its credit as being available to satisfy the obligations of any other person or entity;

(p) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

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(q) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);

(r) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(s) use separate stationery, invoices and checks bearing its own name;

(t) not pledge its assets for the benefit of any other person or entity;

(u) hold itself out as a separate entity;

(v) correct any known misunderstanding regarding its separate identity;

(w) not identify itself as a division or part of any other person or entity;

(x) maintain adequate capital in light of its contemplated business operations;

(y) be and remain solvent and pay its debt from its assets as the same shall become due;

(z) conduct and operate its business as presently conducted and operated;

(aa) not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or other evidence of beneficial ownership of, any entity; and

(bb) not hold title to the Company's assets other than in the Company's name.

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Second: The amendment was adopted by all of the members of the Company
by written Consent to Action without a meeting on the 23rd day of December, 2002.

Dated: December 23, 2002.


Karl Davis, Manager

STATE OF FLORIDA; COUNTY OF BROWARD)ss:

BEFORE ME, an officer duly authorized in the State aforesaid and in the County
aforesaid to take acknowledgments, personally appeared Karl Davis, to me known to be
the person described in and who executed the foregoing instrument and acknowledged
before me that he executed the same.

23rd WITNESS my hand and official seal in the County and State last aforesaid this
day of December, 2002.

Print: 

Notary Public, State of Florida

My Commission Expires:



Michael J Posner
My Commission DD147537
Expires October 14, 2006

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