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Division of Corporations

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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
ISLAND PALMS MANAGER LLC**

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J. SAULSBERRY
EXAMINER

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**SECOND ARTICLES OF AMENDMENT TO
ARTICLES OF ORGANIZATION OF
ISLAND PALMS MANAGER LLC**

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2011 SEP 13 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ISLAND PALMS MANAGER LLC, a Florida limited liability company (the "Company"), was formed by the filing of Articles of Organization of Island Palms Manager LLC (the "Articles") with the Department of State of the State of Florida on June 7, 2001, as amended by the Articles of Amendment to the Articles of Organization of Island Palms Manager LLC filed August 26, 2011 ("First Amendment").

Pursuant to the provisions of Chapter 608.411, Florida Statutes, the Company adopts the following Second Articles of Amendment to Articles of Organization of Island Palms Manager LLC, the effective date of adoption of which shall be the date these Second Articles of Amendment are filed with the Department of State of the State of Florida.

The loan from Wells Fargo Bank, National Association to Destin Land Company LLC in the stated principal amount of \$2,540,000.00 referenced in the First Amendment did not close. However, The Company hereby declares the First Amendment effective.

In addition, Company hereby amends Article IV of the Articles of Organization to state as follows:

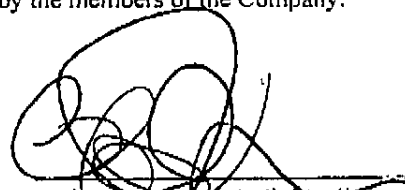
The Company is to be managed by the following managers: **Clifford D. Rosen** with an address of 2665 S. Bayshore Drive, Suite 701, Coconut Grove, Florida 33133 and **Richard Olson** with an address of 4148 Luther Fowler Road, Pace, Florida 32571.

Except as expressly amended by this Second Articles of Amendment, the terms, covenants, conditions and restrictions of the Articles of Organization of Island Palms Manager LLC and the First Amendment are hereby ratified, remain unchanged and in full force and effect.

The foregoing second amendment to the Articles of Organization of Island Palms Manager LLC was adopted by the Company and entered into below by the members of the Company.

Olson Land Partners, LLC

By: _____
Richard Olson, Manager


Clifford D. Rosen, Individually

In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

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