

L01000013656

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LLC AMND/RESTATE/CORRECT OR M/MG RESIGN  
HOLLY HILL VILLAGE RESORT LLC

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**ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF  
HOLLY HILL VILLAGE RESORT LLC  
(a Florida limited liability company)**

**FIRST:** The Articles of Organization were filed on August 15, 2001 and assigned document number L01000013656.

**SECOND:** This Amendment is submitted to amend the following:

1. The following Subsection (iii) is hereby added to Article VI of the Articles of Organization:

(iii) to borrow the principal amount of \$5,000,000.00 (the "Loan") from Symetra Life Insurance Company (the "Lender"), the payment of which shall be secured by a first mortgage on the Property and such other collateral as is required by the Lender.

2. Articles VII, VIII, IX, X and XI of the Articles of Organization are hereby deleted in their entirety.

3. The following Article VII is hereby added to the Articles of Organization:

(a) The Company will not engage in any business unrelated to the ownership of the Property;

(b) The Company will not have any assets other than the Property (and personal property incidental to the ownership and operation of the Property);

(c) The Company will not enter into any contract or agreement with any manager, member or affiliate of the Company except on terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

(d) The Company will be solvent and pay its debts from its assets as the same become due;

(e) The Company will operate its business as currently conducted and operated, it will preserve its existence and it will observe all limited liability company formalities, and will not, nor will any member or manager thereof, amend its governing documents in a manner that adversely affects the Company's existence as a single-purpose entity;

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(f) The Company will maintain books and records and bank accounts separate from those of its affiliates, including its managers and members, and will file its own tax returns;

(g) The Company will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(h) The Company will be, and will at all times hold itself out to the public as, a legal entity separate and distinct from any other entity (including any manager, member, partner or affiliate);

(i) The Company will not commingle its funds or assets with those of any manager, member, partner, affiliate or other person or entity;

(j) The Company will not engage in, seek or permit or suffer any dissolution, winding up, liquidation, consolidation, merger or sale of all or substantially all its assets;

(k) The Company, without the unanimous consent of all of its directors, general partners or members, as applicable, shall not file or consent to the filing of any bankruptcy or insolvency petition or otherwise directly or indirectly institute insolvency proceedings;

(l) The Company has no indebtedness (and will have no indebtedness) other than (i) the Loan and (ii) unsecured trade debt not to exceed \$100,000 in the aggregate, none of which may be evidenced by a promissory note and all of which must be incurred in the ordinary course of the Company's business in connection with owning, operating and maintaining the Property and paid within 30 days from the date incurred;

(m) The Company will not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;

(n) The Company will not acquire obligations or securities of its shareholders, partners or members, as applicable;

(o) The Company will not pledge its assets for the benefit of any other person or entity; and

(p) The Company will not make loans to any person or entity.

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Dated: August 4, 2016

*Lewis B. Jones*

Signature of a member of authorized representative of a member.

Lewis B. Jones

Typed or printed name of signee

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