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### LLC AMND/RESTATE/CORRECT OR M/MG RESIGN S AND N PROPERTIES, LLC

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## AMENDMENT TO ARTICLES OF ORGANIZATION OF S and N PROPERTIES, LLC

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STEPHEN M. KAPRAL, Jr. and NICHOLAS J. KAPRAL, the membersion \$LORIDA and N Properties, LLC hereby enter into this Amendment to the Articles of Organization amending the Articles of Organization filed with the Florida Secretary of State on June 4, 2002, pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, effective December 31, 2009.

Article I is amended in its entirety as follows:

#### ARTICLE I -NAME

The name of the limited liability company is S and N PROPERTIES, LLC (the "Company") and its principal place of business is 2840 S. Ocean Blvd, #315, Palm Beach Gardens, Fl., 33480.

Article VI is amended in its entirety as follows:

#### **ARTICLE VI - DURATION**

The Company shall terminate on December 31, 2055, unless sooner dissolved as required by statute.

Article VIII is amended in its entirety as follows:

#### ARTICLE VIII - RESTRICTION ON MEMBERSHIP

- 1. <u>Life-time Voluntary Transfers</u>. Except for transfers to a member's spouse, children, or grandchildren, or trusts for the benefit of any of the foregoing ("intra-family transfer"), a member's interest in the Company may not be sold, conveyed, assigned, or otherwise transferred to any person ("third party transfer") without the unantmous written consent of all members. Prior to a third party transfer, all members other than the member seeking to transfer all or a portion of his membership interest, on a pro rate basis, shall have a right of first refusal upon the same terms and conditions as the contemplated third party transfer transaction.
- Involuntary Transfers at Death, Etc. Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of

Stuart A. Rader. Enq. 2101 NV Boca Raton Bive. Boca Raton. FL 33431 561:358-0545/fax 561:367-1725 Fb Bar no: 352047

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a member in the Company, the remaining members shall have the right to continue the business of the Company and the outgoing member's interest shall be purchased for cash by the remaining members on a pro rata basis, for the fair market value of the Company as determined by a professional qualified appraiser. The appraiser's decision on the valuation shall be binding. Closing shall occur within ten days of receipt of the appraisal which shall be obtained no later than 40 days after the involuntary event triggering the transfer.

Executed by the Members of the Company this 28% day of December 2009.

STEPHEN M. KAPRAL, JR.

NICHOLAS KAPRAL

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