

U03000005346

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(Document Number)

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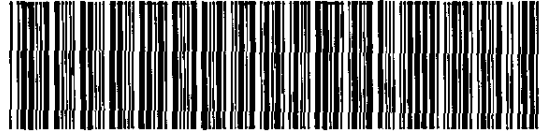
Special Instructions to Filing Officer:

6/17

amend

U03-5346

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M. HODGES

05/17/05--01044--009 **250.00

05/17/05

TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: St Johns SPE GP II LLC
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Dawn Lombardo
(Name of Person)

Angelo Barry and Banta P.A.
(Firm/Company)

515 E Las Olas Blvd. #850
(Address)

Fort Lauderdale FL 33301
(City/State and Zip Code)

For further information concerning this matter, please call:

Dawn Lombardo at (954) 766 9930
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☒ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

**SECOND AMENDMENT TO
ARTICLES OF ORGANIZATION OF
ST. JOHNS SPE GP II LLC**

The undersigned, being an authorized Manager of St. Johns SPE GP II LLC, a Florida limited liability company, (the "Company"), the Articles of Organization of said Company having been filed February 13, 2003 under Document No. L03000005346, as amended by Articles of Amendment to Articles of Organization having been filed March 21, 2003 under Document No. H03000086854, does hereby certify, attest and serve notice, pursuant to the provisions of Section 608.411 of the Florida Statutes, those Certain Articles of Organization of the Company is hereby amended as follows:

Paragraph 5.1 is deleted in its entirety and replaced with the following:

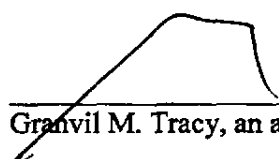
5.1 Notwithstanding anything to the contrary set forth in these Articles of Organization, Articles 5.1, 5.2, 5.3 and 5.4 herein shall apply and govern for so long as St. Johns Phase 2 Partners LLLP, a Florida limited liability limited partnership and St. Johns Phase 2 GP LLLP, a Florida limited liability limited partnership (collectively, the "Borrowers"), are obligor under that certain mezzanine loan (the "loan") in the original principal amount of \$14,946,504.10 made by Lehman Brothers Holdings Inc., d/b/a Lehman Capital, a division of Lehman Brothers Holdings Inc. ("Lender") to the Borrowers pursuant to that certain Loan Agreement dated on or about June 10, 2005 by and among Lender and the Borrowers (the "Loan Agreement"), as may be amended from time to time. When the Borrowers are no longer obligors under the Loan, Paragraphs 5.1, 5.2, 5.3 and 5.4 shall no longer remain in effect and shall be null and void; provided, that until such time, Paragraphs 5.1, 5.2, 5.3 and 5.4 shall govern over any provision in these Articles of Organization.

All Members and Managers of the Company have approved and authorized the Second Amendment to Articles of Organization of St. Johns SPE GP II LLC.

All other provisions of the Articles of Organization and the Articles of Amendment to Articles of Organization of the Company remain in full force and effect and without any modification thereof.

[EXECUTIONS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Second Amendment to Articles of Organization of the Company has been duly executed this 10 day of June, 2005.


Granvil M. Tracy, an authorized Manager

Lender is signing this Second Amendment to Articles of Organization for the sole purpose of acknowledging its consent to this Second Amendment to Articles of Organization pursuant to Section 6.3 of the Loan Agreement dated as of March 12, 2003 among St. Johns Phase 2 GP LLLP, St. Johns Phase 2 Partners LLLP and Lehman Brothers Holdings Inc., as amended. By signing this Second Amendment to Articles of Organization, Lender (and any person signing on behalf of Lender) is not and will not become a member, manager, officer or employee of the Company or otherwise become a party to the Articles of Organization of the Company, as amended.

LEHMAN BROTHERS HOLDINGS INC.

By: _____
Name: F. Robert Brusco
Title: Authorized Signatory

[Signature Page to the Second Amendment to Article of Organization of St. Johns SPE
GP II LLC]

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LEHMAN BROTHERS HOLDINGS INC.

By: _____

Name: F. Robert Brusco

Title: Authorized Signatory

[Signature Page to the Second Amendment to Article of Organization of St. Johns SPE
GP II LLC]