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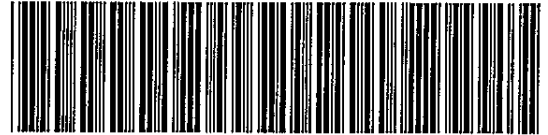
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1.) 235-B CAROLINA Avenue, LLC
(CORPORATE NAME & DOCUMENT #)

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2.) _____
(CORPORATE NAME & DOCUMENT #)

3.) _____
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(CORPORATE NAME & DOCUMENT #)

5.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS _____

Prepared by:
Ronald S. Urkovich, Esquire
2323 Wooster Lane, Suite 2
Sanibel, FL 33957

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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

235-B CAROLINA AVENUE, LLC.
A Florida Limited Liability Company

FIRST: The date of filing of the Articles of Organization was October 16, 2003.

SECOND: The following amendment to the articles of organization was adopted by the limited liability company:

Article IV: The name of the Managing Member is corrected to read:

1031 REVERSE EXCHANGE COMPANY, LLC

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Dated: October 31, 2003



DAVID A. OWENS, PRESIDENT, ISLAND
FINANCIAL SERVICES, INC.,
MANAGING MEMBER OF 1031 REVERSE
EXCHANGE COMPANY, LLC,
MANAGING MEMBER OF 235-B
CAROLINA AVENUE, LLC