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LIMITED LIABILITY AMENDMENT

TR WATERSIDE 542, LLC

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FLORIDA DEPARTMENT OF STATE Glenda E. Hood Secretary of State

December 9, 2003

TR WATERSIDE 542, LLC 695 TARPON BAY RD #5 SANIBEL ISLAND, FL 33957

SUBJECT: TR WATERSIDE 542, LLC

REF: L03000048839

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The original articles were filed on Dec. 2, 2003. Please correct the document.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314



H03000332187

ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION OF

TR WATERSIDE 542, LLC A Florida Limited Liability Company

FIRST:

The date of filing of the Articles of Organization was: December 2, 2003.

SECOND:

The following amendment to the Articles of Organization was adopted by the

Limited Liability Company:

The member who made and subscribed the Articles of Organization at

Sanibel Island, Florida, on December 2, 2003 was listed as:

David A. Owens, Managing Member 1031 Reverse Exchange Company,

LLC, Managing Member TR WATERSIDE 542, LLC.

That member is corrected to:

David A. Owens, President of Island Financial Services, Inc., Managing Member of 1031 Reverse Exchange Company, LLC, Manager of TR Waterside 542, LLC.

Dated December 8, 2003

David A. Owens, President of Island

Financial Services, Inc., Managing Member

of 1031 Reverse Exchange Company, LLC,

Manager of TR Waterside 542, LLC

SECRETARY OF STAIL TALLAHASSEE, FI ORIDA

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