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LIMITED LIABILITY AMENDMENT

LAKETOWN WHARF, LLC

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TO Florida Secretary of State
Company Division of Corporations
Fax Number (850) 205-0383
Phone Number
FROM Heather Irving
File Number 84079.010100
Comments Re: (((H05000111364 3)))

Attached please find Articles of Amendment to Articles of Organization of Laketown Wharf, LLC for filing.

Date May 2, 2005
Time
No. Pages Including this cover sheet 6

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF**

**LAKETOWN WHARF, LLC
a Florida limited liability company**

Document Number L03000050891

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FIRST: The Articles of Organization were filed on December 8, 2003 and assigned document number L03000050891

SECOND: The following amendment to the Articles of Organization was adopted by the limited liability company:

Article V is deleted in its entirety and replaced with the following:

"The name and address of the managing member is:

LAKETOWN HOLDINGS, LLC, a Delaware limited liability company
4458 Ocean View Drive
Destin, FL 32541"

THIRD: The following addition to the Articles of Organization was adopted by the limited liability company:

A new Article VI is hereby added:

"A. The Company represents, warrants, covenants and agrees that it:

(i) shall own and operate real estate located 9802 South Thomas Drive, Panama City Beach, Florida ("Project") (or an interest therein) and perform and comply with loan documents ("Loan Documents") and other financing documents ("Financing Documents") related to Corus Bank, N.A. and Laketown Funding, L.L.C. (each, a "Lender"), and any other documents related to or in connection with the Loan Documents and the other Financing Documents, and has not and will not engage in any business unrelated to such purposes;

(ii) has not and will not have any assets other than the Project;

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(iii) has not and will not transfer, convey, grant or assign or permit the transfer, conveyance, granting or assignment of any of its assets or any interest therein except as otherwise expressly set forth in the Loan Documents;

(iv) has not and will not fail to correct any misunderstanding by a third party regarding the separate identity of the Company as soon as the Company is aware of such misunderstanding;

(v) has not permitted, cooperated with or sought and will not permit, cooperate with or seek the occurrence of any (a) bankruptcy, insolvency or reorganization petition or any relief under any laws relating to the relief from debts or the protection of debtors generally; (b) the voluntary or involuntary appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official; or (c) a voluntary or involuntary assignment for the benefit of creditors with respect to the Company, or any member of Company;

(vi) has maintained and will maintain its accounts, books and records separate from any other Person;

(vii) has maintained and will maintain its books, records, resolutions and agreements as official records;

(viii) has not commingled and will not commingle its funds or assets with those of any other Person;

(ix) has held and will hold its assets in its own name;

(x) has conducted and will conduct its business in its own name;

(xi) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;

(xii) has paid and will pay its own liabilities out of its own funds and assets;

(xiii) has observed and will observe all trust, partnership, corporate and limited liability company formalities, as applicable;

(xiv) has maintained and will maintain an arms-length relationship with its affiliates;

(xv) has and will have no obligations other than the obligations under the Loan Documents and the other Financing Documents;

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(xvi) has not and will not assume any contingent obligations;

(xvii) except as otherwise specifically provided in or permitted under the Loan Documents, has not and will not guarantee or otherwise become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

(xviii) has not acquired and will not acquire obligations or securities of its members;

(xix) has allocated and will allocate fairly and reasonably shared expenses with any affiliates, including, shared office space, and uses separate stationery, invoices and checks;

(xx) except as otherwise specifically provided in or permitted under the Loan Documents, has not and will not pledge its assets for the benefit of any other Person other than to the Lender under and pursuant to the Loan Documents;

(xxi) has held and identified itself and will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person;

(xxii) except as otherwise specifically provided in or permitted under the Loan Documents, has not made and will not make loans to any other Person;

(xxiii) has not and will not identify its member, or any affiliate, as a division or part of it;

(xxiv) has not entered and will not enter into or be a party to, any transaction other than the transactions described in the Loan Documents;

(xxv) has paid and will pay the salaries of its own employees from its own funds and shall maintain a sufficient number of employers in light of its contemplated business operations;

(xxvi) shall continue (and not dissolve) for so long as a solvent member exists;

(xxvii) has maintained and will maintain adequate capital in light of its contemplated business operations;

(xxviii) will at all times comply with, and will not violate, the Loan Documents or the other Financing Documents or any other documents related to or in connection with any of the foregoing;

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(xxix) has expressly incorporated these provisions into its organizational documents together with a provision requiring the prior written consent of the Lender to change, waive and amend any of such provisions for so long as the indebtedness under the Loan Documents ("Obligations") remains outstanding; and

(xxx) in the event the Company is organized under the laws of a state other than the state in which the Project is located, then the Company shall qualify to do business in the state in which the Project is located "

FOURTH: The following addition to the Articles of Organization was adopted by the limited liability company:

A new Article VII is hereby added:

"Notwithstanding anything contained in Chapter 678 of the Florida Statutes to the contrary, the Company's membership units, when issued, shall be held by Lender, which has expressly agreed with the Company that the units are to be treated as a financial asset as defined Chapter 678 1021(1)3 "

Dated: April 27, 2005


Jerry L. Wallace, Managing Member

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