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LIMITED LIABILITY AMENDMENT

AMELIA SPYGLASS VILLAS INVESTMENT COMPANY LLC

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
AMELIA SPYGLASS VILLAS INVESTMENT COMPANY LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

- FIRST:** The date of filing of the articles of organization was August 18, 2004.
- SECOND:** The amended and restated articles of organization of the limited liability company in the form attached hereto as Exhibit A were duly adopted by the limited liability company.
- THIRD:** The amended and restated articles of organization of the limited liability company shall become effective upon the filing of these articles of amendment with the Secretary of State of the State of Florida.

Dated: November 11, 2004.

AMELIA ISLAND COMPANY,
a Delaware corporation, its sole member

By: *S. Adam Bragg*
 Name: S. Adam Bragg
 Title: V.P.

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EXHIBIT A
AMENDED AND RESTATED ARTICLES OF ORGANIZATION
OF
AMELIA SPYGLASS VILLAS INVESTMENT COMPANY LLC

These Amended and Restated Articles of Organization are submitted in accordance with the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, as the same may from time to time be amended (the "Act").

ARTICLE I
NAME

The name of the limited liability company is Amelia Spyglass Villas Investment Company LLC (the "Company").

ARTICLE II
ADDRESSES

The initial mailing and street address of the Company is 1501 Lewis Street, Amelia Island, Florida 32034.

ARTICLE III
PURPOSE

The sole purpose for which the Company is organized is limited to: (a) owning all of the membership interests in and acting as the managing member of Amelia Tennis Villas Development Company LLC, a Florida limited liability company (the "Mortgage Borrower"), that owns that certain real property located at Amelia Island Plantation in Nassau County, Florida (the "Nassau County Property"); and (b) engaging in any lawful act or activity for which a limited liability company may be organized under Florida law that is incident and necessary and appropriate to the foregoing.

ARTICLE IV
MANAGEMENT

The Company shall be managed by its sole member, Amelia Island Company, Inc., a Delaware corporation (the "Managing Member").

ARTICLE V
SPECIAL COVENANTS

Notwithstanding anything to the contrary contained in these Articles of Organization, from the date of organization of the Company until the entering of the Mortgage Loan by the Company and for so long as any obligation under the Mortgage Loan is outstanding and not discharged in full, the Company shall not:

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- (a) have any indebtedness other than the Mortgage Loan;
- (b) engage in any business unrelated to the purposes of the Company;
- (c) engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by the Mortgage Loan Documents), transfer of ownership interest or amendment of the articles of organization of the Company; or
- (d) take any Bankruptcy Action (as defined herein).

ARTICLE VI
SPECIAL PURPOSE BANKRUPTCY REMOTE ENTITY

The Company is intended to be a Special Purpose Bankruptcy Remote Entity (as defined herein). In furtherance thereof, and notwithstanding anything to the contrary set forth herein, from the date of the organization of the Company until the execution of the Mortgage Loan by the Company and for so long as any obligation under the Mortgage Loan is outstanding and not discharged in full the Company will:

- (a) not have any assets other than the membership interests in the Mortgage Borrower;
- (b) remain solvent and maintain adequate capital in light of its contemplated business operations;
- (c) not fail to correct any known misunderstanding regarding the separate identity of itself and of any entity in which it has a direct or indirect legal or beneficial ownership interest;
- (d) maintain its accounts, books and records separate from any other Person and will file its own tax returns;
- (e) maintain its books, records, resolutions, and agreements as official records;
- (f) not commingle its funds or assets with those of any other Person;
- (g) hold its assets in its own name;
- (h) conduct its business in its name;
- (i) maintain its financial statements, accounting records and other entity documents separate from any other Person;
- (j) pay its own liabilities, including the salaries of its own employees, out of its own funds and assets;

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- (k) observe all corporate formalities;
- (l) maintain arm's-length relationship with its Affiliates;
- (m) not assume or guarantee or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;
- (n) not acquire obligations or securities of its members;
- (o) allocate fairly and reasonably shared expenses, including shared office space, and use separate stationary, invoices and checks;
- (p) not pledge its assets for the benefit of any other Person;
- (q) 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;
- (r) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (s) not make loans to any Person;
- (t) not identify members, or any Affiliate of them, as a division or part of it;
- (u) not enter into or be a party to any transaction with its members or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;
- (v) consider the interests of its creditors in connection with all corporate actions; and
- (w) to the fullest extent permitted by law, continue to be a duly formed and validly existing limited liability company under the laws of the State of Florida and a Special Purpose Bankruptcy Remote Entity.

**ARTICLE VII
DEFINITIONS**

Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms used in these Articles of Organization shall have the following meanings for the purposes of these Articles of Organization:

(a) "**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such person or an Affiliate of such Person.

(b) "**Bankruptcy Action**" means, with respect to any Person, if such person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii)

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is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations or a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person of all or any substantial part of its properties, or (vii) if one hundred twenty (120) days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within ninety (90) days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated.

(c) "Control" means, with respect to any Person, (i) either ownership directly or indirectly of forty-nine percent (49%) or more of all equity interests in such Person or (ii) the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

(d) "Mortgage Lender" means Compass Bank, an Alabama banking corporation, and/or its successors and assigns.

(e) "Mortgage Loan" means that certain Sixteen Million Three Hundred Ninety-Six Thousand Three Hundred Seventeen and 00/100 Dollars (\$16,396,317.00) mortgage loan secured by the Nassau County Property, pursuant to that certain Loan Agreement dated as of December 22, 2004, which mortgage loan is held by Mortgage Lender, as the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time, with the consent of Mortgage Lender (the "Mortgage Loan Agreement").

(f) "Mortgage Loan Documents" means the Mortgage Loan Agreement, the Loan Documents (as defined in the Mortgage Loan Agreement), and all other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Mortgage Lender in connection with the Mortgage Loan.

(g) "Person" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

(h) "Special Purpose Bankruptcy Remote Entity" means a Person, other than an individual, which (i) is formed or organized solely for the purposes set forth in Article III hereof, (ii) does not engage in any business unrelated to such purposes, (iii) does not have any material assets other than the membership interests in Mortgage Borrower, or as otherwise permitted under all of the Mortgage Loan Documents, (iv) is subject to all of the limitations on powers set forth in the organizational documents of the Company, and (v) at all times complied with the covenants set forth in Articles V and VI hereof and is a single purpose entity.

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ARTICLE VIII
REGISTERED OFFICE AND AGENT

The name and address of the registered agent in Florida are:

F & L Corp.
One Independent Drive, Suite 1300
Jacksonville, Florida 32202.

ACCEPTANCE BY REGISTERED AGENT

The undersigned, a corporation authorized to transact business in the State of Florida, having been named in Article VIII of Articles of Organization of Amelia Spyglass Villas Investment Company LLC (the "Company") as the initial registered agent for the Company at the office designated in the Company's Amended and Restated Articles of Organization, in accordance with Section 608.415 of the Florida Statutes, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with and hereby accepts the obligations of such position.

EXECUTED this 21st day of December, 2004.

F & L CORP.

By: Charles V. Hedrick
Name: Charles V. Hedrick
Title: Authorized Signatory