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LIMITED LIABILITY AMENDMENT

CORAL, L.L.C.

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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
CORAL, L.L.C.
(Present Name)
(A Florida Limited Liability Company)

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- FIRST: The date of filing of the Articles of Organization was March 10, 2005, under Document Number L05000024670.
- SECOND: The following amendment to the Articles of Organization was adopted by the limited liability company, by deleting Article III in its entirety and replacing it with the following:

ARTICLE III

The purposes for which this limited liability company is organized is: (a) the ownership, management and operation of that certain Condominium Project known as "Coral Cove Condominium" and all related facilities, amenities, fixtures, personal property owned by the Company and any improvements now or hereinafter located on the Property (as described in the Loan Agreement between the Company and Mountain Funding, LLC ["Loan Agreement"]); and (i) engaging in such other operations as necessary or appropriate to the foregoing purposes ("Company Purpose").

As of the Effective Date hereof, the Company is indebted to Mountain Funding, LLC in the principal amount of \$29,000,000.00 (the "Debt").

For the purposes of this Section, all definitions contained in the Loan Agreement are incorporated herein by reference.

Company hereby represents, warrants and covenants as of the date hereof and until such time as the Debt is paid in full, that Company:

- (i) will not, nor will any member thereof, as applicable, amend, modify or otherwise change its operating agreement, articles of organization, or other formation agreement or document, as applicable, in any material term or manner, or in a manner which adversely affects Company's existence as a single purpose entity;
- (ii) will not liquidate or dissolve (or suffer any liquidation or dissolution), or enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any entity;
- (iii) has not and will not guarantee, pledge its assets for the benefit of, or otherwise become liable on or in connection with, any obligation of any other person or entity, except as reflected in the Loan Agreement;
- (iv) does not own and will not own any asset other than (i) the Project, (ii) incidental personal property necessary for the operation of the Project;

(v) is not engaged and will not engage, either directly or indirectly, in any business other than the ownership, management and operation of the Project;

(vi) will not enter into any contract or agreement with any member, or any affiliate of any member, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than an affiliate;

(vii) has not incurred and will not incur any debt, secured or unsecured, direct or contingent (including, but not limited to, guaranteeing any obligation), other than (i) the Debt, and (ii) trade payables or accrued expenses (not exceeding five (5%) percent in the aggregate of the original principal amount of the Note and all sums shall be paid promptly by Company, but in no event later than sixty (60) days of the date incurred) incurred in the ordinary course of business of operating the Project, and no other debt will be secured (senior, subordinate or pari passu) by the Project;

(viii) will not possess or assign the Project or incidental personal property necessary for the operation of the Project for other than a business or company purpose;

(ix) except for the sale of Units as provided in the Loan Agreement, will not sell, encumber or otherwise dispose of all or substantially all of the Project or incidental personal property necessary for the operation of the Project;

(x) will not hold title to Company's assets other than in Company's name; and

(xi) will not institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of Company's property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any action in furtherance of any such action.

Dated May 5, 2005.


ROBERT LEE SHAPIRO, AS AUTHORIZED REPRESENTATIVE

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