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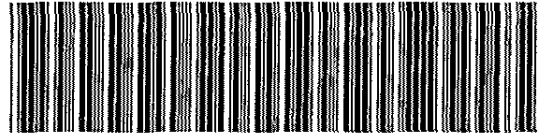
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

July 26, 2005

UNIVERSAL DEVELOPMENT OF FLORIDA, L.L.C.

100 SW Albany Avenue
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Stuart, Florida 34994
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Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

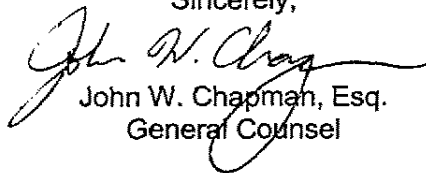
Re: Rio Marina Group, LLC and Rio Marina Developers, LLC

To whom it may concern:

Enclosed please find an original and one copy of Articles of Amendment for Rio Marina Group, LLC and Rio Marina Developers, LLC. We are enclosing a check in the amount of \$110.00, which represents the filing fee for each of the Amendments and payment for issuance of certified copies of each of the Articles of Amendment.

If you have any questions, please do not hesitate to contact me at the number listed above.

Sincerely,


John W. Chapman, Esq.
General Counsel

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**ARTICLES OF AMENDMENT TO ARTICLES OF ORGANIZATION OF RIO
MARINA GROUP, LLC**

FIRST: The Articles of Organization for Rio Marina Group, LLC, were filed on May 24, 2005, and assigned document number L05000051695.

SECOND: The following amendments to the Articles of Organization were adopted by the limited liability company.

- A. The Company shall not engage in any business or activity other than the acquisition, development, ownership, operation, leasing, managing and maintenance of the Property acquired by the Company, and entering into that certain loan agreement with Triple F of Stuart, LLC, dated June 10, 2005 (the "Loan") and activities incidental thereto;
- B. The Company shall not acquire or own any material assets other than property in the Rio Community Redevelopment Area;
- C. The Company shall not merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- D. The Company shall not: (1) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State where the Property is located, if applicable, or (2) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization or similar organizational documents, as the case may be, or of Principal's Articles of Organization;
- E. The Company shall not own any subsidiary or make any investment in, any Person (other than a Borrower) without the prior written consent of Triple F of Stuart, LLC;
- F. The Company shall not commingle its assets with the assets of any of its members, general partners, Affiliates, principals or of any other Person or entity, participate in a cash management system (other than pursuant to the Management Agreement) with any other entity or Person or fail to use its own separate stationery, invoices and checks;
- G. The Company shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) Permitted Exceptions, and (ii) the Loan;
- H. The Company shall not become insolvent and fail to pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- I. The Company shall not (1) fail to maintain its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners,

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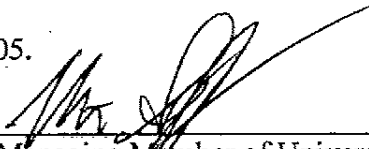
principals and Affiliates of Borrower or of Principal, as the case may be, the Affiliates of a member, general partner or principal of Borrower or of Principal, as the case may be, and any other Person, (2) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other Person or (3) include the assets or liabilities of any other Person on its financial statements; except for consolidated financial statements which contain a note indicating that Borrower's and Principal's separate assets and liabilities are neither available to pay the debts of the consolidated entity nor constitute obligations of the consolidated entity;

- J. The Company shall not other than in connection with the Operating Agreement, enter into any contract or agreement with any member, general partner, principal or Affiliate of Borrower or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof;
- K. The Company shall not seek the dissolution or winding up in whole, or in part, of the Company or of Principal, as the case may be;
- L. The Company shall not fail to correct any known misunderstandings regarding the separate identity of Borrower, or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof or any other Person;
- M. The Company shall not guarantee or become obligated for the debts of any other Person (other than a Borrower) or hold itself out to be responsible for the debts of another Person (other than a Borrower);
- N. The Company shall not except as otherwise permitted pursuant to the terms of the Loan, make any loans or advances to any third party, including any member, general partner, principal or Affiliate of Borrower or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or Affiliate of Borrower or Principal, as the case may be, or any member, general partner, or Affiliate thereof;
- O. The Company shall not fail to file its own tax returns or be included on the tax returns of any other Person except (1) as required by Applicable Law, or (2) if consolidated returns are filed for some or all of the Borrowers;
- P. The Company shall not fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or a name franchised or licensed to it by an entity other than an Affiliate of Borrower or of Principal, as the case may be, and not as a division or part of any other entity in order not (1) to mislead others as to the identity with which such other party is transacting business, or (2) to suggest that Borrower or Principal, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or Affiliate of Borrower, or of Principal, as the case may be, or any member, general partner, principal or Affiliate thereof);
- Q. The Company shall not fail to maintain adequate capital for the normal obligations

reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

- R. The Company shall not share any common logo with or hold itself out as or be considered as a department or division of (1) any general partner, principal, member or Affiliate of Borrower or of Principal, as the case may be, (2) any Affiliate of a general partner, principal or member of Borrower or of Principal, as the case may be, or (3) any other Person;
- S. The Company shall not fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;
- T. The Company shall not pledge its assets for the benefit of any other Person, except as otherwise permitted in the Loan;
- U. The Company shall not fail to maintain a sufficient number of employees in light of its contemplated business operations;
- V. The Company shall not fail to provide in its (1) Articles of Organization, Certificate of Formation and/or Operating Agreement, as applicable, if it is a limited liability company, (2) Limited Partnership Agreement, if it is a limited partnership or (3) Certificate that for so long as the Loan is outstanding pursuant to the Note, this Agreement and the other Loan Documents, it shall not file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all general partners/managing members/directors;
- W. The Company shall not fail to hold its assets in its own name.

Dated: July 25, 2005.



Martin Schaffer, as Managing Member of Universal Development of Florida, L.L.C., as Managing Member of Rio Developers, LLC, as Managing Member of Rio Marina Developers, LLC, as Managing Member of Rio Marina Group, LLC

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