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STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Hermitage Three, LLC
(Name of Limited Liability Company)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Amy N. Horne
(Name of Person)

Smith, Thompson, Shaw & Manaster, P.A.
(Firm/Company)

3520 Thomasville Rd Fourth floor
(Address)

Tallahassee, FL 32309
(City/State and Zip Code)

For further information concerning this matter, please call:

Amy N. Horne at (850) 241-0139
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

☐ \$25.00 Filing Fee

☐ \$30.00 Filing Fee &
Certificate of Status

☒ \$55.00 Filing Fee &
Certified Copy
(additional copy is enclosed)

☐ \$60.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed)

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET/COURIER ADDRESS:
Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

CALL WHEN READY.

**AMENDMENT TO
ARTICLES OF ORGANIZATION OF HERMITAGE THREE, LLC
(A Florida Limited Liability Company)**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The date of filing of the articles of organization was February 20, 2006.

SECOND: The following amendment to the articles of organization was adopted by the limited liability company.

ARTICLE VI added: LASALLE SINGLE PURPOSE ENTITY PROVISIONS

The business and purpose of HERMITAGE THREE, LLC, a Florida limited liability company (the "Company") shall consist solely of the acquisition, operation and disposition of the real estate project know as HERMITAGE THREE ("the Property") and to enter into a loan transaction ("Loan") with LaSalle Bank National Association ("the Lender") in which the Company shall borrow certain monies in the approximate amount of Three Million Seven Hundred Dollars (\$3,700,000.00) from the Lender. The Company shall:

- (a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) in any real or personal property other than (i) the Property, and (ii) incidental personal property necessary for the ownership or operation of the Property;
- (b) not engage in any business other than the ownership, operation and disposition of the Property;
- (c) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) unsecured trade payables (and not evidenced by a promissory note) related to ownership and operation of the Property and incurred in the ordinary course of business and which shall not exceed: (i) 60 days in duration from the date such trade payables are first incurred by the Company, and/or (ii) 2.0% of the original principal balance of the Loan;
- (d) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;
- (e) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;
- (f) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;
- (g) not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the

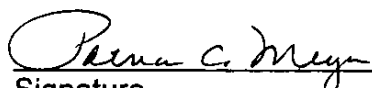
obligations of other, including not acquiring obligations or securities of its partners, members or shareholders'

- (h) not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;
- (i) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate") 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 any Principal or Affiliate;
- (j) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;
- (k) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity;
- (l) 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 constituent party of the Company, Affiliate, Principal or any other person; and
- (m) obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under the mortgage securing the Loan.

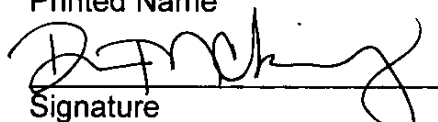
Until such time as the Loan has been repaid in full, the Company shall not amend, modify or terminate any of these provisions of the Company's Certificate of Organization or Operating Agreement without the prior written consent of the Lender.

IN WITNESS WHEREOF, the party has hereunto set his hand and seal, the day and year first above written.

Signed, sealed and delivered
In the presence of:


Signature

PATRICIA C. MEYER
Printed Name


Signature

Rebecca McKinney
Printed Name


ROBERT R. PARRISH, JR.

DATED this 27th day of June, 2007.