

JAN-23-07

FROM PORTER, WRIGHT, MORRIS & ARTHUR

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106000065220

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STUDLAND, LLC

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ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
STUDLAND, LLC

The undersigned, for the purpose of amending the Articles of Organization of STUDLAND, LLC, a Florida limited liability company, hereby makes, acknowledges, and files the following amendment to its Articles of Organization, pursuant to Section 608.411, Florida Statutes.

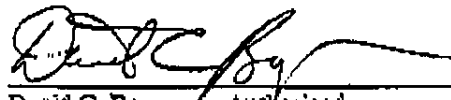
FIRST: The Articles of Organization of STUDLAND, LLC, were filed with the Florida Department of State on June 27, 2006, and were assigned Document Number L06000065220.

SECOND: The following amendment to the Articles of Organization was adopted by STUDLAND, LLC: Article 7 is hereby deleted in its entirety and replaced as follows:

The Company shall be managed by a Manager in accordance with the Operating Agreement adopted by the Members for the management of the business and affairs of the Company. A member of the Company may serve as the Manager. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. At the time that these Amendments to Articles are executed, the Manager is as follows:

Branksome, LLC, Manager (MGR)
2375 Tamiami Trail North, Suite 308
Naples, Florida 34103

Signed this 19th of January, 2007.


David C. Bourgeau, Authorized
Representative of the Members

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