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(Requestor's Name)

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(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

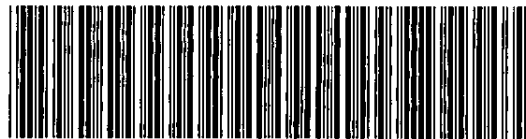
(Business Entity Name)

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TALLAHASSEE, FLORIDA

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Attorneys at Law

CARLILE PATCHEN & MURPHY LLP

Writer's Direct Line: (614) 628-0802

Writer's E-Mail Address: mxc@cpmlaw.com

November 9, 2007

FEDEX STANDARD OVERNIGHT

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

Re: R. Hubbard Properties, LLC

Dear Sir or Madam:

Enclosed herewith are the following documents to amend the Articles of Organization of R. Hubbard Properties, LLC, a Florida limited liability company:

- Cover letter
- Three (3) copies of the "Articles of Amendment"
- Filing fee check in the amount of \$30.00
- Certified copy fee check in the amount of \$25.00

Please return all requested documents to our office in the postage-paid envelope provided. If you have any questions about or problems with this filing, please contact me. Thank you.

Very truly yours,

CARLILE PATCHEN & MURPHY LLP

Michelle Carrion

Michelle Carrion
Paralegal

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Enclosures

cc: Mrs. Carol A. Sheehan (via e-mail, no encl.)

COVER LETTER

**TO: Registration Section
Division of Corporations**

SUBJECT: R. Hubbard Properties, LLC
(Name of Limited Liability Company)

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

Please return all correspondence concerning this matter to the following:

Carol A. Sheehan
(Name of Person)

Carlile Patchen & Murphy LLP
(Firm/Company)

366 East Broad Street
(Address)

Columbus, OH 43215
(City/State and Zip Code)

For further information concerning this matter, please call:

Carol A. Sheehan at **(614) 628-0787**
(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)

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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

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF

R. Hubbard Properties, LLC

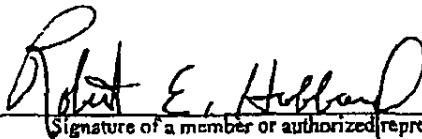
(Present Name)
(A Florida Limited Liability Company)

FIRST: The Articles of Organization were filed on August 7, 2007 and assigned document number L07 000081307.

SECOND: This amendment is submitted to amend the following:

The first paragraph of the Addendum to Articles stating the business and purpose of the Limited Liability Company shall be deleted and replaced in its entirety as provided in the Exhibit A, attached hereto and incorporated herein.

Dated November 2, 2007



Signature of a member or authorized representative of a member

Robert E. Hubbard, Manager

Typed or printed name of signee

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**EXHIBIT A
TO
AMENDED ARTICLES OF ORGANIZATION
OF
R. HUBBARD PROPERTIES, LLC**

The purpose to be conducted or promoted by R. Hubbard Properties, LLC (the "**Company**") is to engage in the following activities:

- i) the acquisition, ownership, operation and management of the real estate project known as The Shoppes at Spring Valley located in Lake County, Florida at 12305 U.S. Highway 27, Clermont, FL 34711 (the "**Property**") and such activities as are necessary, incidental or appropriate in connection therewith;
- ii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.
- iii) The Company, by or through its Member, on behalf of the Company, may enter into and perform the Basic Documents, as hereafter defined, and all documents, agreements, certificates, or financing statements contemplated thereby, or related thereto, all without any further act, vote or approval by any other person notwithstanding any other provision of the Company Operating Agreement as hereafter defined; Florida Statutes Chapter 608, the Florida Limited Liability Company Act; or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Company's Member to enter into other agreements on behalf of the Company.

"Basic Documents" means the First Amended and Restated Operating Agreement of the Company dated October 29, 2007 (the "Operating Agreement"); the Loan Assumption and Substitution Agreement by and among the Company; Robert E. Hubbard and Joyce J. Hubbard, each an individual; F&T Spring Valley, L.L.C., a Florida limited liability company; Terry M. Lubinsky, and Frank J. Cannon, both individuals, and Wells Fargo Bank, N.A., as Trustee under that certain Pooling and Servicing Agreement dated as of October 1, 2006, for the Registered Holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificate, Series 2006-C28 (the "**Noteholder**") dated November 1, 2007; the Management Agreement by and between the Company and Robert E. Hubbard and Joyce J. Hubbard dated November 1, 2007, and any and all documents or instruments in connection with the loan which is evidenced by that certain Amended and Restated Note in the original principal amount of \$2,000,000.00 dated August 24, 2006 and secured by that certain Amended and Restated Commercial Mortgage, Security Agreement, Fixture Filing Financing Statement and Assignment of Leases, Rents, Income and Profits dated of even date of the Note, on behalf of the Company, currently held by the Noteholder, and any and all extensions, rearrangements or renewals thereof, which loan is secured by a lien covering that certain tract of land, which is improved with an office and shopping center complex located at 12305 U.S. Highway 27, Clermont, in Lake County, Florida, and all documents and certificates contemplated thereby or delivered in connection therewith.