

L09000003896

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From: Account Name : HAYLE, SHAW & PFAFFENBERGER, P.A.
Account Number : 076326003550
Phone : (561) 627-8100
Fax Number : (561) 622-7603

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11811 HIGHWAY ONE REALTY, LLC

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**SECRETARY OF STATE
TALLAHASSEE, FLORIDA**

**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
11811 HIGHWAY ONE REALTY, LLC**

FIRST: The Articles of Organization of 11811 HIGHWAY ONE REALTY, LLC (the "Company") were filed on January 13, 2009 and assigned document number L09000003896.

SECOND: A new Article V is added to the Articles of Organization as follows:

**"Article V
BUSINESS PURPOSE**

The sole business and purpose of the Company shall be to acquire certain real property located in Palm Beach County, Florida and improvements thereon (the "Property") and to own, hold, manage, sell, assign, transfer, operate, lease, mortgage, pledge, and otherwise deal with the Property. The Company shall obtain a loan from City National Bank ("Lender") in the approximate amount of \$3,530,700.00 (the "Loan") to acquire and operate the Property.

(a) For so long as any financial or legal obligations of the Company to the Lender remain outstanding under or in connection with the Loan and any documents or obligations executed and delivered in connection therewith (the "Loan Documents"), the Company shall not:

(i) Engage in any business or activity other than the ownership, operation and maintenance of the Property and activities incidental thereto;

(ii) Acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property;

(iii) Merge into or consolidate with any 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, without, in each case, Lender's consent;

(iv) Own any subsidiary or make any investment in any entity without the consent of Lender;

(v) Comingle its assets with the assets of any of its members, managers, shareholders, affiliates, principals or of any other person; and

(vi) Fail to maintain its records, books of account and Lender accounts separate and apart from those of the members, managers, shareholders, principals and affiliates of a member, manager or shareholder of transferee or any other person.

(b) For so long as any financial or legal obligations of the Company to the Lender remain outstanding under or in connection with the Loan and Loan Documents, the Company shall:

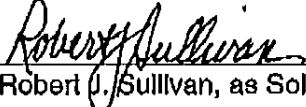
(i) Hold itself out to the public as a separate legal entity from any other person or entity;

(ii) Conduct business solely in the name of the Company

(iii) Have no indebtedness other than the Loan or an Advance (as such term is defined in the Operating Agreement for the Company) by a Member, and such other indebtedness as may be incurred in the ordinary course of business provided such other indebtedness is not evidenced by a note or similar instrument.

(iv) Comply with all rating agency standards for Single Purpose Entities."

Dated: May 19, 2009


Robert J. Sullivan, as Sole Manager

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