

Division of Corporations

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EXAMINER

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**ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
AVALON PROPERTY HOLDINGS, LLC**

Pursuant to the provisions of Section 608.411 of the Florida Limited Liability Company Act, **AVALON PROPERTY HOLDINGS, LLC** adopts the following Articles of Amendment to its Articles of Organization:

FIRST: The name of the limited liability company is Avalon Property Holdings, LLC (the "Company").

SECOND: The Articles of Organization of the Company were filed with the Florida Department of State on July 21, 2010, under Document Number L10000076835.

THIRD: The following amendment to the Articles of Organization was adopted by the Company:

Article I of the Articles of Organization is hereby amended and restated in its entirety to read as follows:

ARTICLE I - NAME

The name of this limited liability company is **PANTHER PENSACOLA/AVALON LLC** (the "Company").

IN WITNESS WHEREOF, the undersigned, being all the members of the Company, by and through their respective authorized representatives, have adopted and executed these Articles of Amendment on the 11th day of August, 2010.

MEMBERS:

**MERRILL LYNCH COMMERCIAL FINANCE
CORP., a Delaware corporation**

By: _____

Name: Jeremy Addis

Title: Director

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HERMITAGE MANAGEMENT LLC,
a Michigan limited liability company

By: PPM Finance, Inc., its authorized agent

By: Kathy A. Brodzick
Name: Kathy Brodzick,
Title: Senior Asset Manager

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