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**LLC AMND/RESTATE/CORRECT OR M/MG RESIGN
PANTHER PENSACOLA/AVALON LLC**

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215 NORTH EOLA DRIVE
ORLANDO, FLORIDA 32801

450 SOUTH ORANGE AVENUE, SUITE 800
ORLANDO, FLORIDA 32801

POST OFFICE BOX 2809, ORLANDO, FLORIDA 32802-2809
TEL.: 407-843-4600 / FAX.: 407-843-4444
www.lowndes-law.com

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**FIRST AMENDMENT TO
AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
PANTHER PENSACOLA/AVALON LLC,
A FLORIDA LIMITED LIABILITY COMPANY**

Pursuant to the provisions of Section 608.411 and 608.422 of the Florida Limited Liability Company Act, Panther Pensacola/Avalon LLC adopts the following First Amendment to its Amended and Restated Articles of Organization:

FIRST: The name of the limited liability company is Panther Pensacola/Avalon LLC (the "Company").

SECOND: The Articles of Organization of the Company were filed with the Florida Department of State on July 21, 2010, and amended on August 11, 2010, and further amended and restated on August 12, 2010, under Document Number L10000076835.

THIRD: The following amendment to the Amended and Restated Articles of Organization was adopted by the members of the Company:

Paragraph 2 of Article V of the Amended and Restated Articles of Organization is hereby amended in its entirety to read as follows:

"2. Single Purpose Entity

Until that certain loan made to the Company by Wells Fargo Bank, National Association, in the original principal amount of \$18,000,000.00 (the "Loan") is paid in full, the Company shall remain a Single Purpose Entity. A "Single Purpose Entity" means a corporation, limited partnership, or limited liability company which, at all times since its formation and thereafter:

(1) shall not engage in any business or activity, other than the ownership, operation and maintenance of the Mortgaged Property and activities incidental thereto;

(2) shall not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Mortgaged Property and such personal property as may be necessary for the operation of the Mortgaged Property and shall conduct and operate its business as presently conducted and operated;

(3) shall preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation or organization and shall do all things necessary to observe organizational formalities;

(4) shall not merge or consolidate with any other Person;

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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

(7) shall not amend or restate its organizational documents if such change would modify the requirements set forth in Section 6.13 of the Loan Agreement;

(9) shall not commingle its assets with the assets of any other Person and shall hold all of its assets in its own name;

(11) shall maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person and shall not list its assets as assets on the financial statement of any other Person; provided, however, that the Company's assets may be included in a consolidated financial statement of its Affiliate provided that (A) appropriate notation

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shall be made on such consolidated financial statements to indicate the separateness of the Company from such Affiliate and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (B) such assets shall also be listed on the Company's own separate balance sheet;

(12) except for capital contributions or capital distributions permitted under the terms and conditions of its organizational documents, shall only enter into any contract or agreement with any general partner, member, shareholder, principal or Affiliate of the Company or any guarantor, or any general partner, member, principal or Affiliate thereof, upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties;

(13) shall not maintain its assets in such a manner that will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(14) shall not assume or guaranty (excluding any guaranty that has been executed and delivered in connection with the Loan) the debts or obligations of any other Person, hold itself out to be responsible for the debts of another Person, pledge its assets to secure the obligations of any other Person or otherwise pledge its assets for the benefit of any other Person, or hold out its credit as being available to satisfy the obligations of any other Person;

(15) shall not make or permit to remain outstanding any loans or advances to any other Person except for those investments permitted under the documents evidencing and/or securing the Loan and shall not buy or hold evidence of indebtedness issued by any other Person (other than cash or investment-grade securities);

(16) shall file its own tax returns separate from those of any other Person, except to the extent that the Company is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law, and shall pay any taxes required to be paid under applicable law;

(17) shall hold itself out to the public as a legal entity separate and distinct from any other Person and conduct its business solely in its own name, shall correct any known misunderstanding regarding its separate identity and shall not identify itself or any of its Affiliates as a division or department of any other Person;

(18) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations and shall pay its debts and liabilities from its own assets as the same shall become due;

(19) shall allocate fairly and reasonably shared expenses with Affiliates (including, without limitation, shared office space) and use separate stationery invoices and checks bearing its own name;

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(20) shall pay (or cause the Property Manager to pay on behalf of the Company from the Company's funds) its own liabilities (including, without limitation, salaries of its own employees) from its own funds;

(21) shall not acquire obligations or securities of its partners, members, shareholders, or Affiliates, as applicable;

(22) except as contemplated or permitted by the property management agreement with respect to the Property Manager, shall not permit any Affiliate or constituent party independent access to its bank accounts; and

(23) shall maintain a sufficient number of employees (if any) in light of its contemplated business operations and pay the salaries of its own employees, if any, only from its own funds."

3. Certain Definitions. Capitalized terms that are used but not defined in Article V of the Amended and Restated Articles of Organization, will have the meanings given to them in the Multifamily Loan and Security Agreement (the "Loan Agreement") executed by the Company and securing the Loan.

IN WITNESS WHEREOF, the undersigned manager of the Company has duly executed this First Amendment to the Amended and Restated Articles of Organization on this 11 day of February, 2012.

PANTHER PENSACOLA/AVALON,
LLC, a Florida limited liability company

By: David R. Masse
David R. Masse, Manager

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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