

L12000069820

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ARTICLES OF AMENDMENT
TO THE ARTICLES OF ORGANIZATION
OF
RED APPLE AT PALM BEACH LAKES, LLC

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The following provisions of the Articles of Organization of RED APPLE AT PALM BEACH LAKES, LLC, a Florida limited liability company (the "Company"), filed with the Department of State on May 23, 2012, document number L12000069820, be and they are hereby, amended as shown below:

1. The following is added as Article VI to the Articles of Organization of this Company:

Article VI

So long as any Series 2012 Bonds are outstanding, the Company will not:

- (1) *guarantee any obligation of any Person, including any Affiliate;*
- (2) *incur, create or assume any indebtedness other than the Series 2012 Bonds, except for trade payables incurred in the ordinary course of performing the activities permitted under the Operating Agreement, provided that such trade payable debt is not evidenced by a note, is paid when due and does not exceed at any time, in the aggregate, \$50,000;*
- (3) *make any loan or advance to any member, general partner, shareholder, principal or affiliate of any other Borrower, or any member, general partner, shareholder, principal or affiliate of any of the foregoing, make any loans or advances to any third party, or own or acquire any stock or securities of, any Person without the Trustee's consent;*
- (4) *to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests;*
- (5) *without obtaining the unanimous written consent of its managers or managing members, make a general assignment for the benefit of creditors, file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute or make an assignment for the benefit of creditors;*
- (6) *take any material action that would adversely affect its governance as a limited liability company; or*
- (7) *own any subsidiary without Trustee's prior consent.*

For purposes of this Article VI, capitalized terms used herein and not defined herein shall have the meanings assigned in that certain Indenture of Trust dated as of October 1, 2012, between the Florida Development Finance Corporation and Regions Bank, as Trustee.

H12000234011

2. These Articles of Amendment shall be effective at the time of their filing with the Department of State.

Dated: September 24, 2012

RED APPLE DEVELOPMENT, LLC
its sole Managing Member

By: 
Name: Jonathan K. Hage
Title: President

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