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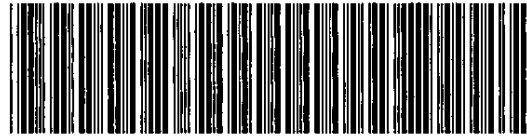
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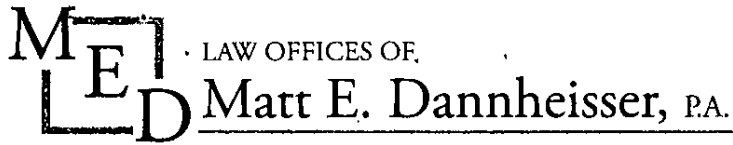


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504 North Baylen Street
Pensacola, Florida 32501

Telephone: (850) 434-7272
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MDannheisser@DannheisserLaw.com

July 31, 2012

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

RE: Capital Trust Agency, Inc.
Our File No.: C1116-004

Dear Sir or Madam:

Enclosed herewith please find an original and duplicate copy of the Articles of Amendment for the above named corporation and our firm's check in the amount of \$35.00. After the original Articles of Amendment have been filed, it would be appreciated if you would return the copy to us, indicating time and date of filing.

Please call should you have any questions.

Sincerely,

Stephanie D. Lucas,
Legal Assistant

:sdl
Enclosures

ARTICLES OF AMENDMENT
OF
CAPITAL TRUST AGENCY, INC.
(A Florida Corporation Not-For-Profit)

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ARTICLE I: NAME.

The name of the corporation is CAPITAL TRUST AGENCY, INC.

ARTICLE II: AMENDMENTS TO ARTICLES OF INCORPORATION

A. Article III of the Articles of Incorporation, titled "Corporate Purposes and Powers," is hereby amended in its entirety to read as follows:

The Corporation is organized exclusively for the charitable, non profit purposes of relieving the burdens of government by assisting in (i) the financing, acquisition, construction, development, equipping, furnishing, renovating, rehabilitating, expanding, maintaining, operating, and/or promoting of certain facilities, intangibles, and Capital Projects, and (ii) provide and establish Conduit Programs for Borrowers, within the State of Florida and in the jurisdiction of other Public Agencies where the Corporation is authorized to operate. For purposes hereof:

"Borrower" shall mean a Public Agency or an eligible private or non-for-profit business or individual which shall enter into a financing agreement and receive as a loan a portion of the proceeds of any revenue bonds for which the Corporation is authorized to issue.

"Capital Projects" shall mean, but shall not be limited to, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating, or expanding of any one or more of any combination of the following projects which relate to a governmental function or purpose: (i) utilities; (ii) courthouses, jails, prisons, reformatories, penal or correctional institutions; (iii) private and public buildings; (iv) capital facilities which are the object of a public-private partnership; (v) roads and bridges, parking and traffic control facilities, and toll facilities; (vi) playgrounds, recreation and tourism facilities; (vii) convention, trade show and arena facilities, sports facilities, entertainment facilities or attractions generally available to or intended for participation by the public; (viii) media production or distribution facilities; (ix) low and moderate income single-family, mixed-income housing facilities, scattered site or multi-family housing facilities, elderly housing facilities, assisted living facilities, or retirement facilities; (x) facilities in redevelopment, enterprise, economically distressed, economic recovery or urban renewal areas; (xi) firefighting, fire control and fire prevention facilities and systems; (xii) social service centers; (xiii) schools, educational facilities, qualified

academy facilities, dormitories; (xiv) stadiums, museums, facilities for training, exhibition or performance of sports or the arts; (xv) childcare facilities; (xvi) acute, subacute, long-term and clinical healthcare facilities and related facilities; (xvii) energy efficiency facilities, electric generating facilities, solar energy facilities, including but not limited to biomass production or recovery facilities; (xviii) mineral and geological recovery or mining facilities, nuclear production, processing and disposal facilities and fuel-related facilities; (xix) office and administrative facilities; (xx) facilities which relieve the burdens of government; (xxi) any capital improvement constituting a "project" as defined in Chapter 159, Part II, Florida Statutes; (xxii) any capital improvement described in Chapter 163, Florida Statutes, and Chapter 285, Florida Statutes; (xxiii) any capital projects contemplated in Ordinance No. 05-97 of the City Council of the City of Gulf Breeze, Florida (including all amendments and supplements thereto); (xxiv) any capital project authorized to be financed by or on behalf of a Public Agency or by or for a Borrower or Borrowers; (xxv) any capital project authorized to be financed by a municipality pursuant to any provision of Florida law; (xxvi) any gaming, entertainment resort hotel facility for or on behalf of a governmental entity; (xxvii) economic development or community redevelopment projects for or on behalf of any Public Agency, or by a Public Agency or by or on behalf of a Borrower or Borrowers; and (xxviii) any property authorized to be financed pursuant to Sections 103 and 141 through 150 of the United States Internal Revenue Code; and any and all real or personal property in connection with the same, together with reasonable working capital and capitalized costs, reserves, interests, and expenses associated with any such projects or improvements, and which promote the public health, education and/or welfare; which significantly increase opportunities for employment; which preserve and/or enhance economic prosperity and tax base; which reduce the burdens of public welfare, public assisted housing, charity healthcare and other burdens of government, including those emanating from unemployment and underemployment; and/or which improve the quality of life and attractiveness of an area to additional new industries.

"Conduit Program" shall mean any plan of finance or financing program for providing funds to finance Capital Projects or any financing mechanism that provides the benefits of public financing to any Public Agency or Borrower, and that implements or furthers the lawful purposes of the Corporate.

"Public Agency" shall mean a town, city, county, school board, special district, or other public agency (as defined in Section 163.01, Florida Statutes) or a government, public or quasi-public body, sovereignty, or public authority, or an entity not-for-profit created or established under applicable law and controlled by or acting on behalf of such public agency, government, public or quasi-public body, sovereignty or public authority having power to finance a Capital Project for itself or for the benefit of or at the request of any Borrower.

In order to assist in carrying out its purposes, the Corporation shall have the power to borrow the necessary funds to pay for acquisition, construction, renovation, and/or other improvements of Capital Projects, the indebtedness for which the borrowed money may be evidenced by securities or obligations of the Corporation of any kind or character issued from time to time, which may either be unsecured or secured by any mortgage, deed of trust, or other lien upon any part or all of the funds, properties, and assets, at any time then or thereafter acquired by the Corporation, and to provide (or arrange for the provision of) services necessary for the acquisition, construction, renovation, or other improvements, operations, management, and maintenance of such projects.

Subject to the limitations otherwise set forth in these Articles of Incorporation, the Corporation shall have all of the powers, privileges, and rights necessary or convenient for carrying out the purposes for which the Corporation is formed and all the benefits, privileges, rights, and powers created, given, extended, or conferred by the provisions of all applicable laws of the State of Florida pertaining to not-for-profit corporations and any additions or amendments thereto.

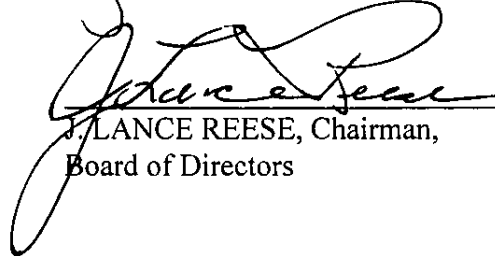
B. Article VI of the Articles of Incorporation, titled "Directors," is hereby amended in its entirety to read as follows:

The Directors of the Corporation shall be appointed by the City Council of the City of Gulf Breeze, Florida (the "City Council"). The Corporation shall have at least three (3) directors, one of whom shall be a member of the City Council who shall serve as a full voting, ex officio member of the Corporation's Board of Directors. The number of directors which the Corporation may have shall thereafter be determined by the City Council, however in no event shall there be less than three (3). Directors shall be appointed for such terms as the City Council may determine, and shall be subject to removal by the City Council.

ARTICLE III: APPROVAL OF AMENDMENT

There are no members of the Corporation. The Board of Directors of the Corporation approved and adopted the amendment set forth herein on the 31st day of July, 2012.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment on this 31st day of July, 2012.


LANCE REESE, Chairman,
Board of Directors

ATTESTED TO BY:


TOM BOSWORTH, Assistant Secretary