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Amend & Restated

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AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF

BRECKENRIDGE DEVELOPMENT, INC.

Pursuant to the requirements of Sections 607.1005 and 607.1007 of the Florida Business Corporation Act, the undersigned does hereby make, swear to, adopt and file these Amended and Restated Articles of Incorporation of BRECKENRIDGE DEVELOPMENT, INC. (the "Corporation"), which Corporation was incorporated in the State of Florida on March 22, 2012, under Document No. P12000028114.

The Corporation has not yet issued shares. The sole incorporator has voted to adopt these Amended and Restated Articles of Incorporation. Therefore, Articles I through XI of the Corporation's Articles of Incorporation are deleted in their entirety and are amended and restated as follows:

ARTICLE I

Name and Duration

The name of the Corporation is Breckenridge Development, Inc. The duration of the Corporation is perpetual. The effective date upon which this Corporation shall come into existence shall be the date these Articles are filed by the Secretary of State.

ARTICLE II

Principal Office

The street and mailing address of the principal office of the Corporation is 5600 Gulf Boulevard, St. Pete Beach, Florida 33706.

ARTICLE III

Registered Office and Agent

The street address of the registered office in the State of Florida is 5600 Gulf Boulevard, in the City of St. Pete Beach, County of Pinellas 33706. The name of the registered agent at such address is Timothy R. Bogott.

ARTICLE IV

Corporate Purposes, Powers and Rights

1. The nature of the business to be conducted or promoted and the purposes of the Corporation are limited to the following activities:

(a) acquiring that certain airspace and certain non-excluded infrastructure in such airspace, contained in the Building more particularly described in that certain Declaration of Condominium of Breckenridge Beach Villas Condominium, as recorded in the official records of Pinellas County, Florida, and all exhibits attached to such instrument, as may be amended from time to time (the "Property"), (ii) establishing, managing and operating a resort timeshare condominium project thereon, (iii) selling timeshare interests or condominium interests of the Property ("Interests"), (iv) providing financing to purchasers of such Interests, and (v) entering into and borrowing under that certain line of credit loan from Branching Banking and Trust Company, a North Carolina banking corporation in the original principal amount of \$2,000,000.00 (the "BB&T Line of Credit"); and

(b) engaging in any lawful acts or activities permitted under the Florida Business Corporation Act that are incidental, necessary or appropriate to accomplish the foregoing.

The Corporation shall not engage in any activities other than as permitted by this Article IV.

2. Solely in furtherance of its corporate purposes set forth above, the Corporation shall have all of the general and specific powers and rights granted to and conferred on a corporation by the Florida Business Corporation Act.

ARTICLE V Capital Stock

The total number of shares of capital stock which the Corporation has the authority to issue is 1,000 shares of Common Stock ("Common Stock"), \$0.10 par value per share.

ARTICLE VI Incorporator

The name and mailing address of the incorporator of this Corporation is as follows:

<u>Name</u>	<u>Address</u>
Timothy R. Bogott	5600 Gulf Boulevard, St. Pete Beach, Florida 33706

ARTICLE VII Board of Directors

1. The number of members of the Board of Directors may be increased or diminished from time to time as provided by the Bylaws; provided, however, there shall never be less than one. Each director shall serve until the next annual meeting of shareholders.

2. If any vacancy occurs in the Board of Directors during a term, the remaining directors, by affirmative vote of a majority thereof, may elect a director to fill the vacancy until the next annual meeting of shareholders.

3. Notwithstanding any other provision of these Articles and so long as that certain loan ("Loan") provided for in that certain Loan and Security Agreement, dated as of June 11, 2007, by and among RIA-Tradewinds, Inc., RIA-Breckenridge, Inc., and RIA-Sandpiper, Inc., as borrower, Timothy R. Bogott and Richard E. Sherman, as guarantors, and U.S. Bank National Association, as trustee, successor-in-interest to Bank of America, N.A., as trustee, successor to Wells Fargo Bank, N.A., as trustee for the Registered Holders of Cobalt CMBS Commercial Mortgage Trust 2007-C3, Commercial Mortgage Pass-Through Certificates, Series 2007-C3, as lender (as amended, the "Loan Agreement"), and certain of the other Loan Documents (as defined in the Loan Agreement), is outstanding and not discharged in full, the Corporation shall have no authority to perform any of the following, without the unanimous written consent of the Board of Directors:

(a) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent or consent to the institution of bankruptcy or insolvency proceedings against the Corporation;

(b) file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation;

(c) seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation;

(d) make any general assignment for the benefit of creditors of the Corporation;

(e) take any action that might cause the Corporation to become insolvent;

(f) liquidate or dissolve, in whole or in part;

(g) admit in writing its inability to pay its debts generally as they become due; or

(h) amend any provisions of Articles IV, VII and VIII of these Articles.

ARTICLE VIII Corporate Governance

1. Notwithstanding any other provision of these Articles and so long as the Loan is outstanding and not discharged in full, the Corporation shall not:

(a) acquire or own any assets other than (i) the Property, and (ii) cash and such incidental real and personal property as may be necessary for the operation thereof and proceeds therefrom);

(b) engage in any business, directly or indirectly, other than the ownership, management and operation of the Property;

(c) enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or affiliate of the Corporation, except upon terms and conditions that intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than such affiliate;

(d) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) trade payables or accrued expenses incurred in the ordinary course of business of operating or owning the Property and (ii) the BB&T Line of Credit;

(e) make any loan or advances to any person or entity (including in of its affiliates) other than in connection with providing financing to the purchasers of the Interests;

(f) fail to correct any known misunderstanding regarding its separate identity;

(g) seek, acquiesce in, or suffer or permit its liquidation, dissolution or winding up, in whole or in part;

(h) commingle or permit to be commingled its funds or other assets with those of any other person or entity;

(i) guarantee or otherwise become liable on or in connection with any obligation of any other person or entity, or hold itself out to be responsible for the debts or obligations of any other person or entity, other than in connection with the Loan or the BB&T Line of Credit;

(j) other than in connection with such purposes as set forth in Article IV(1)(a), cause or suffer to occur any sale, transfer, pledge or encumbrance of (i) all or any part of the Property or any other assets of the Corporation or (ii) any securities of the Corporation;

(k) do any act which would make it impossible to carry on its ordinary business;

(l) possess or assign the Property for other than a business or company purpose;

(m) enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person;

(n) acquire obligations or securities of the Corporation's shareholders; or

(o) hold title to its assets other than in its own name.

2. Notwithstanding any other provision of these Articles and so long as the Loan is outstanding and not discharged in full, the Corporation shall:

(a) remain solvent and 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;

(b) pay its own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due;

(c) do all things necessary to preserve its existence;

(d) maintain its existence and be qualified to do business in all states necessary to carry on its business, specifically including the state where the Property is located;

(e) observe or cause to be observed all corporate formalities;

(f) maintain books and records and bank accounts separate from those of its shareholders, affiliates and any other person or entity;

(g) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statements of any other person or entity, except as required or permitted by generally accepted accounting principles (provided that any such consolidated financial statements shall contain a note indicating that the separate assets and liabilities of the Corporation and the other person or entity have been consolidated therein and that the Corporation has separate financial statements);

(h) hold itself out to the public as a legal entity separate and distinct from any other person or entity, and not as a department or division of any person or entity;

(i) conduct business in its own name, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing;

(j) allocate fairly and reasonably any overhead for any shared office space;

(k) use separate stationary, invoices and checks bearing its own name;

(l) file its own separate tax returns (except that the Corporation shall have the right to file consolidated returns which shall provide that the Corporation is a separate legal entity and pays its respective proportionate share of the taxes shown on such returns); and

(m) maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity.

ARTICLE IX Amendment

Subject to the provisions of Article VII, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE X Bylaws

The power to adopt, amend or repeal bylaws for the management of this Corporation shall be vested in the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE XI Indemnification

The Corporation shall indemnify any incorporator, officer or director, or any former incorporator, officer or director, to the full extent permitted by law.

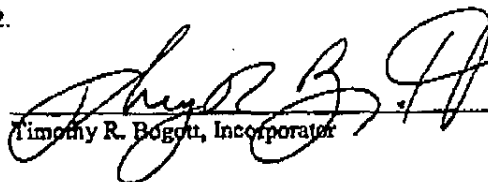
ARTICLE XI Transfer of Shares

If, from time to time, a shareholders' agreement among all of the shareholders of the Corporation is in effect regarding the Subchapter S status of the Corporation pursuant to the Internal Revenue Code of the United States in effect from time to time, then transfers of the Corporation's Common Stock made not in accordance with such agreement, whether by operation of law or otherwise, are null and void ab initio.

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The foregoing Amended And Restated Articles of Incorporation of Breckenridge Development, Inc. was adopted by the sole incorporator of the Corporation on the tenth (10th) day of October 2012, and the number of votes cast for such amendment and restatement was sufficient for approval.

DATED this 10th day of October, 2012.


Timothy R. Bogott, Incorporator