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**THIRD ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF
CEDAR DEVELOPMENT CORP.**

Pursuant to the provisions of Section 607.1006, Florida Statutes, CEDAR DEVELOPMENT CORP., a Florida corporation (the "Corporation"), adopts the following Third Articles of Amendment to its Articles of Incorporation:

FIRST: New Article XIV is hereby added to the Corporation's Articles of Incorporation to read as follows:

"ARTICLE XIV.

Notwithstanding any provision hereof to the contrary, to the extent permitted by applicable law, the following shall govern: When voting on matters concerning the Partnership, notwithstanding that the Partnership is not then insolvent, the Corporation shall take into account the interest of the Partnership's creditors, as well as those of its Partners."

SECOND: In the Articles of Amendment to Articles of Incorporation filed with respect to the Corporation on November 20, 2006, in paragraph "FIRST", the article to be deleted was incorrectly identified. Paragraph "FIRST" in such Articles of Amendment should have read as follows, and the Corporation's Articles of Incorporation are hereby amended consistent with the foregoing and with the following:

"Existing Article II of the Corporation's Articles of Incorporation is hereby deleted in its entirety and is replaced with the following:

"ARTICLE II.

"Notwithstanding any provision hereof to the contrary and for so long as a mortgage lien exists on any portion of the Property, the following shall govern:

(i) The Corporation shall only incur or cause the Partnership to incur indebtedness in an amount necessary to acquire, operate and maintain the Property and shall not, and shall not cause the Partnership to, incur, assume, or guaranty any other indebtedness.

(ii) The Corporation shall not, and shall not cause the Partnership to, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Partnership) formed or surviving

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such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Partnership substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article II and in Article XIII, and (c) shall expressly assume the due and punctual performance of the Corporation's or Partnership's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Partnership and be continuing.

(iii) The Corporation shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the Board of Directors."

(vi) In the event the life of the Partnership is not continued or any other event of dissolution occurs, the Corporation shall not cause the Partnership to liquidate the Property."

THIRD:

For all purposes in the Corporation's Articles of Incorporation, as amended to date, the term "Partnership" shall mean Cedar Development, Ltd., a Florida limited partnership, and the Corporation's Articles of Incorporation are hereby amended to the extent necessary to incorporate such definition.

FOURTH:

The foregoing amendments were adopted on December 1, 2006.

FIFTH:

The foregoing amendments were approved by a majority of the stockholders of the Corporation. The number of votes cast for the amendments were sufficient for approval. There were no voting groups entitled to vote separately on the amendments.

IN WITNESS WHEREOF, CEDAR DEVELOPMENT CORP., a Florida corporation, has caused these Articles of Amendment to be signed by its President this 21st day of February, 2007.

CEDAR DEVELOPMENT CORP., a
Florida corporation

By: 

Robert J. Schmier, President

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