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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF ELBRUS MANAGEMENT THREE INC.

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act (the "Act"), the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is **ELBRUS MANAGEMENT THREE INC.** (the "Corporation").
2. The following amendment of the Articles of Incorporation was agreed to and adopted by the incorporator of the Corporation on the **20th day of October, 2014** ; pursuant to Section 607.1005 of the Act. The Corporation has not yet issued any shares, and therefore shareholder approval was not required.

ARTICLE V of the Articles of Incorporation of the Corporation shall be amended to read as follows:

ARTICLE V

The Corporation is authorized to issue 20,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares." Of the Common Shares, 10,000 shares shall be Class A Shares (the "Class A") and 10,000 shares shall be Class B Shares (the "Class B"). The rights, preferences and privileges of the Class A and Class B shall be identical, except that: (a) the Class A shall be entitled to receive dividends and other cash distributions only from the amounts received by the Corporation as its pro-rata share of the Promote (defined below), and (b) the Class B shall be entitled to receive dividends and other cash distributions only from the amounts received by the Corporation as its pro-rata share of Management Fees (defined below), and (c) the Class A and the Class B shall share equally with respect to dividends and other cash distributions arising from any other income of the Corporation.

The "Promote" means (i) the amounts payable to Alta Strategic Management 3, LLC ("Alta 3") pursuant to Section 7.1(c) of the Operating Agreement (the "Gables Operating Agreement") for Coral Gables Development, LLC ("Gables"); and (ii) the amounts payable to Alta Strategic Management 4, LLC ("Alta 4") pursuant to Section 7.1 (c) of the Operating Agreement for 2500 Biscayne Development LLC. "Management Fees" are (1) the fees payable to ASM 3 Management, LLC ("ASM 3") for development and other services rendered under the Development Services Agreement (or any similar agreement) between The Mile at Coral Gables, LLC and ASM 3; and (2) the fees payable to Alta 4 for services provided under the Project Management Agreement dated April 2014 (or any similar agreement) between 2500 Biscayne Property, LLC and Alta 4.

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Dated and signed as of this 20 day of October, 2014.

ELBRUS MANAGEMENT THREE INC.



Luis A. de Armas, Incorporator