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REFERENCE : 475181 9796A

AUTHORIZATION : *Patricia Pigute*

COST LIMIT : \$ 155.00

ORDER DATE : September 17, 2001

ORDER TIME : 10:58 AM

ORDER NO. : 475181-005

CUSTOMER NO: 9796A

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CUSTOMER: Jerome A. Zivan, Esq  
Chesser, Wingard, Barr &  
Fleet, P.a.  
1201 Eglin Parkway

Shalimar, FL 32579

DOMESTIC FILING

NAME: PECONIC BAY POLO ENTERPRISES,  
LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Darlene Ward - EXT. 1135

EXAMINER'S INITIALS:

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION  
OF  
PECONIC BAY POLO ENTERPRISES, LLC

THE UNDERSIGNED, pursuant to the provisions of Chapter 608 of the Florida Statutes, hereby certifies that the persons named herein as Members have associated themselves for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges and immunities of limited liability companies for profit. It is further declared that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

**ARTICLE I - NAME**

The name of the limited liability company shall be PECONIC BAY POLO ENTERPRISES, LLC. (the "Company").

**ARTICLE II - PURPOSE**

The purpose of the Company is to engage in the business of offering marketing and promotional services in connection with polo and related activities, to make investments in assets which are benefitted by the promotion of polo and related activities and to engage in and conduct such other businesses and activities as may be necessary, advisable, or appropriate in the opinion of the Manager of the Company and to exercise any powers permitted under Chapter 608 of the Florida Statutes which are incidental to the foregoing or necessary or appropriate to accomplish the foregoing.

**ARTICLE III - DURATION**

The period of duration for this limited liability company shall end on December 31, 2051.

**ARTICLE IV - DISSOLUTION**

Upon the occurrence of any Dissolution Event (as defined in the Operating Agreement of the Company), the Company shall be deemed to have dissolved unless, within ninety (90) days after such date, a majority of the Members affirmatively agree in writing to continue the business of the Company.

**ARTICLE V - COMPANY ADDRESS;  
REGISTERED OFFICE ADDRESS; REGISTERED AGENT**

The mailing address and street address of the principal office in Florida of this limited liability company is 4540 Highway 20 East, Niceville, FL 32578 which shall also be the street address of the initial registered office of the Company. The name of its initial registered agent at such address is Jerome A. Zivan.

**ARTICLE VI - CAPITAL CONTRIBUTIONS**

The Members have agreed to contribute cash in the amount of \$1,000 and may contribute additional property or cash from time-to-time.

**ARTICLE VII - RESTRICTIONS ON MEMBERSHIP**

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Manager shall not have the right to admit new members except as set forth in the Operating Agreement. Contributions required of new members shall be determined by the Manager as of the time of admission to the limited liability company.

A Member's interest in the Company may not be sold or otherwise transferred except with unanimous written consent of Manager and only after compliance with the terms of the Operating Agreement.

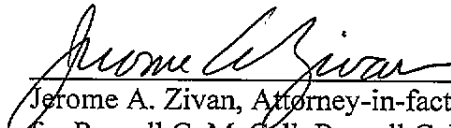
#### ARTICLE VIII - MANAGEMENT

Management of this limited liability company shall be vested in a Manager Russell C. McCall is designated as Manager and his address is 275 Spring St. S.W., Atlanta, Georgia 30303. The Manager has the authority to exercise all powers typically exercised by the President of a business corporation including the specific power to appoint such other officers of this limited liability company as said Manager deems appropriate. The term of the Manager shall expire on December 31, 2002 and said initial Manager shall continue to serve until a successor shall have been elected by a vote of the Members in the manner as specified in the Operating Agreement.

#### ARTICLE IX - LIMITED LIABILITY COMPANY REGULATIONS

The power to adopt, alter, amend or repeal the Operating Agreement governing this Company shall be vested in the Manager.

IN WITNESS WHEREOF, the undersigned hereby certify that the foregoing constitutes the Articles of Organization of Peconic Bay Polo Enterprises, LLC. These Articles of Organization were executed by the undersigned attorney in fact on behalf of the Members at Okaloosa County, Florida on September 12, 2001.

  
Jerome A. Zivan, Attorney-in-fact  
for Russell C. McCall, Russell C. McCall,  
Lauren McCall, and John McCall, Members

STATE OF FLORIDA

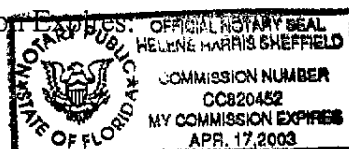
COUNTY OF OKALOOSA

On this 12<sup>th</sup> day of September, 2001, before me personally appeared Jerome A. Zivan as the attorney-in-fact for the members of a limited liability company to be formed, to me personally known to be the person who executed the foregoing, and acknowledged before me that he executed the same for the purposes expressed therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid.

  
Notary Public

My Commission Expires



## DESIGNATION OF REGISTERED AGENT

Pursuant to Section 608.407(d), Florida Statutes, the following is submitted:

Peconic Bay Polo Enterprises, LLC, a limited liability company duly organized and existing under the laws of the State of Florida with its principal office as indicated in the Articles of Organization in Okaloosa County, Florida, has named:

Jerome A. Zivan  
4540 Highway 20 East  
Niceville, FL 32578

as its registered agent to accept service of process in the State.

### ACCEPTANCE BY THE REGISTERED AGENT

I, Jerome A. Zivan, hereby accept appointment as Registered Agent for the Limited Liability Company, Peconic Bay Polo Enterprises, LLC, and do hereby understand and accept the obligation of the position, and acknowledge my acceptance with my signature below on this 12th day of September, 2001.

  
\_\_\_\_\_  
Registered Agent

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