

L11000138665

Division of Corporations

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Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 617-6383

From:

GAIL S ANDRE
Account Name LOWMEB, DROSDICK, DOSTER, KANTOR & REED, P.A.
Account Number 072720000036
Phone : (407) 843-4600
Fax Number (407) 843-4444

PLEASE ARRANGE FILING OF THE ATTACHED ARTICLES OF ORGANIZATION AND RETURN A CERTIFICATION TO ME AS SOON AS POSSIBLE. THANK YOU.

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address:

FLORIDA LIMITED LIABILITY CO.
BG GRAYWOOD GOLF HOLDINGS LLC

Table with 2 columns: Description and Value. Rows include Certificate of Status (0), Certified Copy (1), Page Count (01), and Estimated Charge (\$155.00).

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**ARTICLES OF ORGANIZATION
OF
BG GRAYWOOD GOLF HOLDINGS LLC**

ARTICLE I - NAME

The name of his limited liability company is BG Graywood Golf Holdings LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

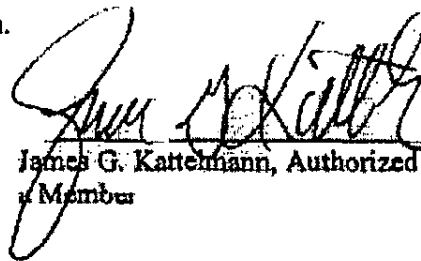
The mailing address and street address of the principal office of the Company is 801 Via Lombardy, Winter Park, Florida 32789.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 215 N. Eola Drive, Orlando, Florida 32801, and the name of the initial registered agent of the Company at that address is James G. Kattelmann.

ARTICLE IV - MANAGEMENT

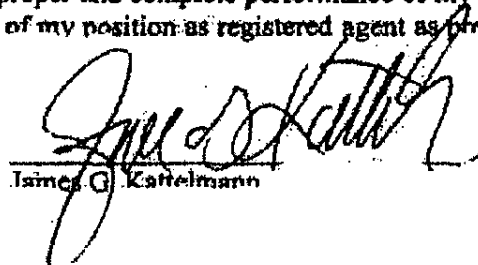
The Company is a member-managed limited liability company, and the initial managing member of the Company is Brett T. Gellein.



James G. Kattelmann, Authorized Representative of a Member

ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.



James G. Kattelmann