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STEWART & STORTER
ATTORNEYS AT LAW

JAMES C. STEWART, JR.*
*ALSO ADMITTED IN GEORGIA

SUSAN J. STORTER **
**PRACTICE LIMITED TO ADOPTION

DANEILLE D. STEWART, CLU, CFLA
CERTIFIED LEGAL ASSISTANT

LISA A. ROSADO
LEGAL ASSISTANT

(941) 353-1040

FAX (941) 353-5191

E-MAIL STEWARTANDSTORTER@WORLDNET.ATT.NET

SUITE 101
2121 COUNTY ROAD 951
GOLDEN GATE, FL 34116-6543

August 27, 1999

DIVISION OF CORPORATIONS
Florida Department of State
Post Office Box 6327
Tallahassee, Florida 32314

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RE: Coral Beach Club Company, L.L.C.

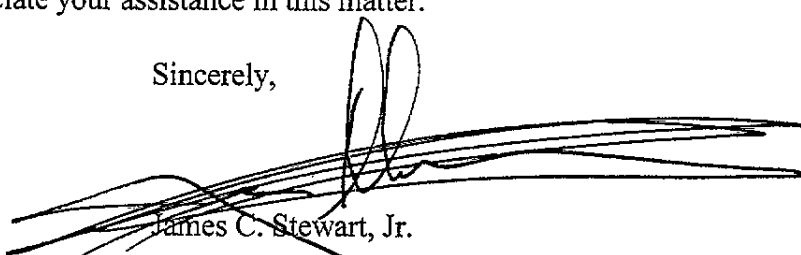
Dear Sir or Madam:

L99-5546

Enclosed herein please find articles of organization, registered agent's acceptance and affidavit for the above referenced L.L.C. Also enclosed is a trust check in the amount of \$377.50 to cover the cost of filing and the cost of a certified copy of the filed articles.

Please file the foregoing articles and send a certified copy of the filed articles to me at the above address. I appreciate your assistance in this matter.

Sincerely,


James C. Stewart, Jr.

cc: John E. Ayres, Jr.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

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ARTICLES OF ORGANIZATION
OF
CORAL BEACH CLUB COMPANY, L.L.C.,
a Florida limited liability company

THE UNDERSIGNED hereby certify that we have associated ourselves together 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. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be:

CORAL BEACH CLUB COMPANY, L.L.C.,
a Florida limited liability company,

and its principal office shall be located at:

Suite 200
1400 Gulf Shore Boulevard North
Naples, Florida 34102,

but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

ARTICLE II

PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the *Florida Statutes*.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.

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3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

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ARTICLE III
EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV
MANAGEMENT

This limited liability company shall be managed by **ONE (1)** manager. The name and address of the person who shall serve as manager until the later of (i) the first annual meeting of members or (ii) a successor is elected and qualified are as follows:

JOHN E. AYRES, JR., President
CORAL BEACH HOTELS & RESORTS, INC., a Florida corporation
Suite 200
1400 Gulf Shore Boulevard North
Naples, Florida 34102

ARTICLE V
MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company. A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members. On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business on unanimous consent of the remaining members.

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ARTICLE VI
CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$250,000.00 shall be paid to the limited liability company by Golf Inns of Naples, L.C.. The members will have ownership interest in the shares set forth below:

MEMBER	PERCENTAGE
GOLF INNS OF NAPLES, L.C., <i>a Florida limited liability company</i>	32 1/3
CORAL BEACH HOTELS & RESORTS, INC., <i>a Florida corporation</i>	34 2/3
RPG ENTERPRISES, INC., <i>a Florida corporation</i>	3
LEE R. WEEKS	30

Additional contributions will be made as required for business purposes, determined by unanimous consent of the members. Members will make contributions in such shares as shall be determined by unanimous consent of the members.

ARTICLE VII
PROFITS AND LOSSES

(a). *Profit Sharing.* The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributive share of the profits specified in the percentages set forth in Article VI. The distributive share of the profits shall be determined and paid to the members as determined by the members from time-to-time, taking into account the working capital needs of the limited liability company.

(b). *Losses.* All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business.

ARTICLE VIII
DURATION

This limited liability company shall exist until July 12, 2019, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is:

Suite 200
1400 Gulf Shore Boulevard North
Naples, Florida 34102

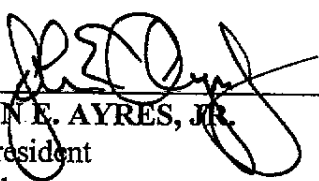
and the name of the company's initial registered agent at that address is:

JOHN E. AYRES, JR.

THE UNDERSIGNED, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of **CORAL BEACH CLUB CO., L.L.C.**, a *Florida limited liability company*.

EXECUTED BY the undersigned at Naples, Collier County, Florida, this 25th day of AUGUST, 1999.

**CORAL BEACH HOTELS &
RESORTS, INC.**, a *Florida corporation*



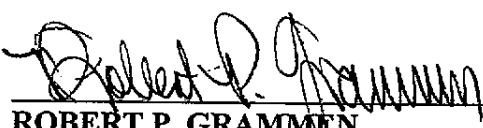
JOHN E. AYRES, JR.
Its President
Member

GOLF INNS OF NAPLES, L.C., a
Florida limited liability company



JAY VANESA
Member

RPG ENTERPRISES, INC., a *Florida corporation*



ROBERT P. GRAMMEN
Its President

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TALLAHASSEE FLORIDA

Member



LEE R. WEEKS

Member

REGISTERED AGENT'S ACCEPTANCE OF APPOINTMENT

Having been named as registered agent for the above-stated limited liability company, at the place designated in these Articles of Organization, I state that I am familiar with and I accept the obligations of registered agent of the above stated limited liability company, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I accept the duties and obligations as registered agent under the FLORIDA LIMITED LIABILITY COMPANY ACT.



JOHN E. AYRES, JR.
Registered Agent

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

AFFIDAVIT UNDER *FLORIDA STATUTES* § 608.407(2)

OF

CORAL BEACH CLUB COMPANY, L.L.C.,
a Florida limited liability company

STATE OF FLORIDA

COUNTY OF COLLIER

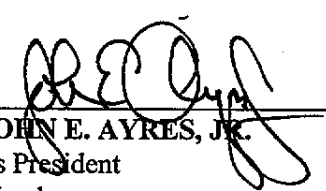
IN COMPLIANCE with *Florida Statutes* §608.407(2), the undersigned member of **CORAL BEACH CLUB COMPANY, L.L.C., a Florida limited liability company**, deposes and says:

- 1) The limited liability company identified above has at least two members.
- 2) The total amount of cash contributed by the members is \$250,000.00.
- 3) If any, the agreed value of property other than cash contributed by the members is \$0.00. Such property consists of operating furniture, fixtures and equipment, including leasehold improvements.
- 4) The total amount of cash or property anticipated to be contributed by the members is \$250,000.00. This total includes the amounts from 2 and 3 above.

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CLERK OF DISTRICT COURT
COLLIER COUNTY FLORIDA

FURTHER AFFLIANT SAYETH NAUGHT

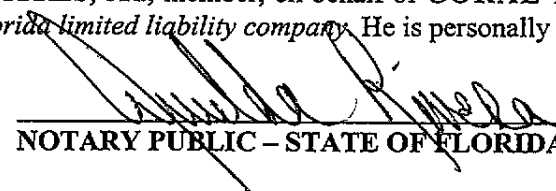
**CORAL BEACH HOTELS & RESORTS,
INC., a Florida corporation**



JOHN E. AYRES, JR.
Its President
Member

THE FOREGOING INSTRUMENT was acknowledged before me this 25th day of AUGUST, 1999, by **JOHN E. AYRES, JR.**, member, on behalf of **CORAL BEACH CLUB COMPANY, L.L.C., a Florida limited liability company**. He is personally known to me.


AWILDA RIVERA-AMADOR
COMMISSION # CC 532262
EXPIRES FEB 13, 2000
BONDED THRU
ATLANTIC BONDING CO., INC.



NOTARY PUBLIC - STATE OF FLORIDA AT LARGE