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December 22, 2000

VIA FEDERAL EXPRESS

State of Florida  
Division of Corporations  
409 East Gaines Street  
Tallahassee, FL 32399

FILED  
00 DEC 26 PM 5:00  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Re: Villa D'Este, LLC  
Our File No. 06139.046  
Estero Golf Resort, LLC  
Our File No. 06139.045

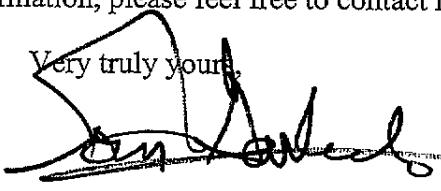
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-12/27/00--01008--007  
\*\*\*\*\*310.00 \*\*\*\*\*155.00

Dear Sir or Madam:

Enclosed herewith please find an original and one copy of the Articles of Organization for the above-referenced limited liability companies. Please file the originals and return the copies certified to me at your earliest convenience.

Our client's check in the amount of \$310.00 is enclosed for the required filing fee. If you have any questions or need additional information, please feel free to contact me.

Very truly yours,

  
Thomas B. Garlick

TBG/jpw  
Enclosures

15624v1 - 06139.045

L00-16277  
OK

## ARTICLES OF ORGANIZATION

OF

### VILLA D'ESTE, LLC

1. Name. The name of this limited liability company is Villa D'Este, LLC (the "Company"), and it shall be formed as a limited liability company under Chapter 608 of the laws of the State of Florida.

2. Duration. The Company shall exist from the date of filing of these Articles of Organization with the Florida Secretary of State, and the Company's existence shall be perpetual.

3. Purpose. The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida.

4. Place of Business. The mailing address and street address of the Company's principal office is 24860 Burnt Pine Drive, Bonita Springs, Florida 34134.

5. Registered Agent and Office. The name of the initial registered agent of the Company is Thomas B. Garlick. The street address of the initial registered agent of the Company is 8889 Pelican Bay Boulevard, Suite 300, Naples, Florida 34108.

6. Management of the Company. The Company shall be managed by one or more of its members in accordance with the operating agreement adopted by all of the members. The name and address of the initial member, who shall serve until the first annual meeting of the members or until her successors are elected and qualified, is:

Paula J. Davis  
24860 Burnt Pine Drive  
Bonita Springs, Florida 34134

7. Additional Members. Additional members to the Company may be admitted, but only upon the unanimous consent of all members of the Company at the time admission is sought.

8. Operating Agreement. The members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

9. Voting. The Company is authorized to issue membership units with voting rights and membership units without voting rights.

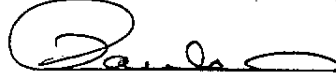
10. Certificated Interests. The members' interests in the Company shall be evidenced by certificates.

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11. Transfer of Interest. No member shall have the right to transfer any interest in the Company without the unanimous written agreement of all members. If the nontransferring members do not approve the transfer, the transferee of the interest of the transferring member shall have no right to become a member or to participate in the management of the business and the affairs of the Company. The transferee shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which the transferring member otherwise would be entitled by virtue of membership.

The undersigned executed these Articles of Organization effective as of the 22 day of December, 2000. (In accordance with Section 608.408(3), Florida Statutes, the execution of these Articles constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

MEMBER:



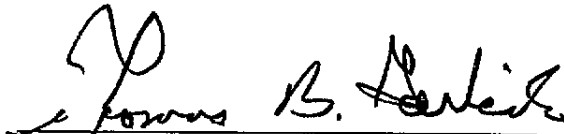
Paula J. Davis

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TALLAHASSEE, FLORIDA

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## ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
Thomas B. Garlick

Dated: December 22, 2000.

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