LOQCOCO 7793 CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301 (850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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ARTICLES OF ORGANIZATION OF PALM BEACH INTERNATIONAL POLO CLUB, L.L.C.

The undersigned member hereby forms a limited liability company under the laws of the State of Florida:

ARTICLE I. COMPANY NAME

The name of this Company is: PALM BEACH INTERNATIONAL POLO CLUB, L.L.C.

ARTICLE II. COMMENCEMENT AND TERM OF EXISTENCE

The term of existence of the Company shall be for a period of fifty (50) years from the filing date of these Articles of Organization.

ARTICLE III. MAILING ADDRESS OF COMPANY

The mailing address of this Company is:

Palm Beach International Polo Club, L.L.C. c/o Wade R. Byrd, Esquire Wade R. Byrd, P.A. 350 Royal Palm Way, Suite 409 Palm Beach, Florida 33480

ARTICLE IV. STREET ADDRESS OF COMPANY

The street address of the principal office of the Company is:

350 Royal Palm Way, Suite 409 Palm Beach, Florida 33480

ARTICLE V. REGISTERED AGENT AND REGISTERED AGENT ADDRESS

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

Wade R. Byrd, Esquire Wade R. Byrd, P.A. 350 Royal Palm Way, Suite 409 Palm Beach, Florida 33480

ARTICLE VI. MEMBERS

The member shall be entitled to admit additional members upon the unanimous consent of all then current members. Any new member shall become a member upon payment of their contribution to the capital of the Company, and upon such member's agreement to comply with Articless of Organization, Regulations and Operating Agreement of the Company them in existence.

ARTICLE VII. DISSOLUTION OF COMPANY

Upon the death, retirement, resignation, explusion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless all of the remaining members consent to continue the Company.

ARTICLE VIII. MANAGEMENT

The Company shall be managed by a single member. The name and address of the member is set forth below, to wit:

Isla Carroll Farms, L.P. c/o Wade R. Byrd, Esquire Wade R. Byrd, P.A. 350 Royal Palm Way, Suite 409 Palm Beach, Florida 33480

ARTICLE IX. RETURN OF CAPITAL

No member shall have the right to demand and return of his or its contribution to capital except as provided in the Company's Regulations and Operating Agreement then in existence.

IN WITNESS WHEREOF, the undersigned member has executed the foregoing Articles of Organization as of the 14 day of April, 2002.

MEMBER:

ISLA CARROLL FARMS, L.P.

WADE R. BYRD

Authorized Representative

CERTIFICATE ACCEPTING DESIGNATION AS AN AGENT UPON WHOM SERVICE OF PROCESS WITHIN THIS STATE MAY BE SERVED

The following is submitted pursuant to Sections 608.415 and 608.507 of the Florida Statutes:

Having been appointed registered agent of PALM BEACH INTERNATIONAL POLO CLUB, L.L.C., in its Articles of Organization, at the place designated in such Articles of Organization, the undersigned hereby agrees to act in this capacity and affirms that it is familiar with, and accepts, the obligations of such position.

WADE R. BYRD, ESQUIRE 350 Royal Palm Way, Suite 409 Palm Beach, Florida 33480

Dated: April 15, 2002