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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

LO2-19800  
X

**GALLAGHER  
EVELIUS & JONES LLP**  
ATTORNEYS AT LAW

CHRISTINE M. CUNDARI  
Paralegal  
ccundari@gejlaw.com  
direct dial: 410 347 1299  
fax: 410 468 2786

September 9, 2005

**VIA FEDERAL EXPRESS**

Division of Corporations  
2661 Executive Center Circle  
Tallahassee, Florida 32301

Re: Articles of Dissolution for Saga Bay Properties, LLC

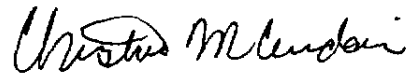
Dear Sir or Madam:

Enclosed please find the Articles of Dissolution for Saga Bay Properties, LLC. I have also included a \$25 check to cover all filing fees. Please send evidence of filing to me at the address below:

Christine M. Cundari  
218 North Charles Street, Suite 400  
Baltimore, MD 21201

Should you have any questions or comments, please do not hesitate to call.

Sincerely,



Christine M. Cundari

Enclosures

cc: Kirsten Andrews Woelper, Esq. (w/out encl.)  
David Bell (via email w/out encl.)  
Leigh Ann Weber (via email w/out encl.)

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**SAGA BAY PROPERTIES, LLC**

**ARTICLES OF DISSOLUTION**

Saga Bay Properties, LLC, a Florida limited liability company (the "Company"), hereby certifies that:

FIRST: The Company is hereby dissolved, effective as of the date below.

SECOND: The name of the Company is as hereinabove set forth and the address of the principal office of the Company in the State of Florida is 8630 SW 212 Street, Miami, Florida.

THIRD: In accordance with Section 608.441 of the 2005 Florida Statutes, the Company is being dissolved upon the occurrence of an event specified in the Operating Agreement of the Company, this event being the sale by the Company of its sole asset, "Le Club at Saga Bay."

FOURTH: All debts, obligations and liabilities of the Company have been paid or discharged.

FIFTH: All the remaining property and assets have been distributed among the Company's members in accordance with their respective rights and interest.

SIXTH: There are no suits pending against the Company in any court, and adequate provision has been made for the satisfaction of any judgment, order, or decree which may be entered against the Company in any pending suit.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the undersigned has executed these Articles of Dissolution as of this  
18<sup>th</sup> day of August, 2005.

BELL PROPERTIES MIAMI, LLC,  
a North Carolina limited liability company,  
Manager

By: Steven D. Bell & Company,  
a North Carolina corporation,  
its Manager

By: SD Bell  
Name: Steven D. Bell  
Title: CEO

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