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Division of Corporations

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To:

Division of Corporations
Fax Number : (850) 205-0383

From:

Account Name : FILINGS, INC.
Account Number : 072720000101
Phone : (850) 385-6735
Fax Number : (954) 641-4192

LIMITED LIABILITY COMPANY

TERN BAY DEVELOPMENT CO., LLC

Certificate of Status	0
Certified Copy	0
Page Count	03
Estimated Charge	\$125.00

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**ARTICLES OF ORGANIZATION
OF
TERN BAY DEVELOPMENT CO., LLC**

The undersigned Organizers of a limited liability company organized under the Florida Limited Liability Company Act does hereby adopt the following Articles of Organization for such limited liability company.

**ARTICLE I
NAME OF THE LIMITED LIABILITY COMPANY**

The name of the limited liability company shall be TERN BAY DEVELOPMENT CO., LLC.

**ARTICLE II
ADDRESS**

The address of the initial registered office of the limited liability company is 3458 Anglin Drive, Suite A, Sarasota, FL 34242. The initial registered agent at such address is David Nash.

**ARTICLE III
PRINCIPAL OFFICE**

The address of the principal office of the limited liability company is 3458 Anglin Drive, Suite A, Sarasota, FL 34242. The mailing address of the limited liability company is 3458 Anglin Drive, Suite A, Sarasota, FL 34242.

**ARTICLE IV
PERIOD OF DURATION**

The limited liability company's existence shall commence upon the acceptance of these Articles of Organization by the Secretary of State of Florida for filing and shall continue for a period of 30 years, unless sooner dissolved pursuant to the terms of its operating agreement, or as otherwise provided by law.

**ARTICLE V
WRITTEN OPERATING AGREEMENT**

Any operating agreement entered into by the members of the limited liability company, and any amendments or reinstatements thereof shall be in writing. No oral agreement among any members or managers of the limited liability company shall be deemed or construed to constitute any portion of it, or otherwise affect the interpretation of, any written operating agreement of the limited liability company in existence and as amended from time to time.

**ARTICLE VI
MANAGEMENT**

The business and affairs of the limited liability company shall be governed by members in the manner and subject to the limitations set forth in an operating agreement. The addresses of the members are as follows: IME Resorts, LLC, a Florida Limited Liability Company, 3458 Anglin Drive, Suite A, Sarasota, FL 34242 and Parker Tern Bay LLC, a Florida Limited Liability Company, 9400 Gladiolus Drive, Suite 250, Fort Myers, FL 33908. The actions of a member, manager, or any other person acting in any capacity other than as a manager of the limited liability company in accordance with the terms of its operating

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agreement shall not bind the limited liability company.

**ARTICLE VII
ADMISSION OF ADDITIONAL MEMBERS**

Additional members may be admitted to the limited liability company only upon unanimous consent of the members.

**ARTICLE VIII
CONTINUATION AFTER DISASSOCIATION OF A MEMBER**

The limited liability company will continue to exist after the disassociation of a member if the remaining members agree by majority vote to continue the company.

IN WITNESS WHEREOF, the aforesaid Member has caused the execution of the foregoing Articles of Organization on this 28th day of October, 2002.

MEMBER:

IME RESORTS, LLC, a Florida limited liability company

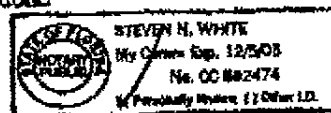
By: David Nash
**DAVID NASH, President of IME Group, Inc.
as Chief Managing Member of IME
Investments LLC, Chief Managing Member of
IME Resorts, LLC, Florida limited liability
company**

STATE OF FLORIDA)
) ss:
COUNTY OF SARASOTA)

The foregoing instrument was acknowledged before me this 28th day of October, 2002 by David Nash, as President of IME Group, Inc., who is personally known to me, or who has produced _____ as identification.

Steven N. White
Notary Public

Typed or Printed Name:
My Commission expires:



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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE AND AGENT
FOR SERVICE OF PROCESS WITHIN FLORIDA**

In compliance with Section 608.415 or 608.507, Florida Statutes, the undersigned limited liability company submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the limited liability company is: TERN BAY DEVELOPMENT CO., LLC
2. The name and address of the registered agent and office is:

David Nash
3458 Anglin Drive
Suite A
Sarasota, FL 34242

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.

(Signature)

(Date)

October 20, 2002

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