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From:

Account Name : JOHNSTON & SASSER, P.A.

Account Number : I19990000207

Phone : (352)796-5123

Fax Number : (352)799-3187

LIMITED LIABILITY COMPANY

MAJESTIC OAKS PARTNERS, LLC

Certificate of Status	0
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FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

November 21, 2002

JOHNSTON & SASSER, P.A.

SUBJECT: MAJESTIC OAKS PARTNERS, LLC
REF: W02000033244

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See Pg. 1 Article I.
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ARTICLES OF ORGANIZATION OF MAJESTIC OAKS PARTNERS, LLC

The undersigned 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.

I. NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be Majestic Oaks Partners, LLC, and its principal office shall be located at 24060 Deer Run Road, Brooksville, Florida, 34601 with a mailing address of 24060 Deer Run Road, Brooksville, Florida 34601; but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

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.
3. To combine the properties owned by Neil F. Law, Jr. and TBF Partners Ltd., a Texas Limited Partnership, in and about and contiguous to the Brooksville Golf & Country Club. The title to these lands is described in Exhibit A and will be

Prepared by:
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Florida Bar No. 768286
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Brooksville, FL 34605-0997
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transferred to the limited liability company. It is the initial intent that these properties will be developed consistent with the actions and direction of the Managers and Members of the limited liability company. Nothing above is intended to limit the actions of the Members to conduct lawfully such other businesses it deems appropriate and to take such action as are necessary to carry out the actions of the Managers and Members.

4. 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.

5. 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.

6. 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.

7. 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.

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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.

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.

IV. MANAGEMENT

This limited liability company shall be managed by four managers. The names and addresses of the persons who shall serve until a successor is elected and qualified are: Thomas E. Bronson, 24060 Deer Run Road, Brooksville, FL 34601, J. Thomas Bronson, 23438 Deer Run Road, Brooksville, FL 34601, Neil F. Law, Jr., 23284 Croom Road, Brooksville, FL 34601, and Neil F. Law, III, 295 Sunset Drive, Brooksville, FL 34601. Members shall have the right to change the number of managers by super majority (75%) consent.

V. MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by super majority 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 the super majority written consent of 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 the super majority consent of the remaining members.

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VI. CAPITAL CONTRIBUTIONS

Capital contributions in the form of real property having a value of \$4,055,000.00 shall be contributed to the limited liability company by the two members in equal shares. Neil F. Law, Jr., shall contribute 221.5 acres more or less of land and TBF Partners shall contribute 184 acres more or less of land, but their contributions shall be considered equal. Additional contributions may be made as required for investment purposes, as determined by super majority consent of the members. Members will make contributions in equal shares.

VII. PROFITS AND LOSSES

1. **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 an equal distributive share of the profits or to the distributive share of the profits specified as follows: Neil F. Law, Jr. - fifty percent (50%) and TBF Partners, Ltd. - fifty percent (50%). The distributive share of the profits shall be determined and paid to the members on December 31 of each year unless otherwise agreed to by the Members.

2. **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, or, if these sources are insufficient to cover such losses, by the members in equal shares or the following shares: Neil F. Law, Jr. - fifty percent (50%) and TBF Partners, Ltd. - fifty percent (50%).

VIII. DURATION

This limited liability company shall have perpetual existence unless earlier dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

IX. CLASSES OF MEMBERS

The Members may create additional classes or groups of members having such rights, powers and duties as they may provided. The Operating Agreement may provide that any additional class or group of members shall have no voting rights.

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X. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

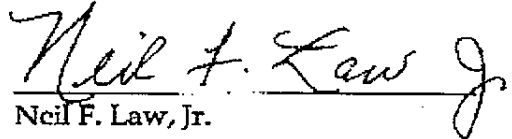
The address of the initial registered office of the limited liability company is 24060 Deer Run Road, Brooksville, Florida, 34601 and the name of the company's initial registered agent at that address is Thomas E. Bronson.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of Majestic Oaks Partners, LLC.

Executed by the undersigned at Brooksville, Florida, this 19th day of November, 2002.

TBF Partners, Ltd., a Texas Limited Partnership

By: 
Thomas E. Bronson, as General Partner
and President of TBF Management, LLC,
a Texas Limited Liability Company, its
General Partner


Neil F. Law, Jr.

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CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of chapter 608 and § 608.408(3), Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is **MAJESTIC OAKS PARTNERS, LLC**
2. The name and address of the registered agent and office is:

Thomas E. Bronson, 24060 Deer Run Road, Brooksville, Florida, 34601

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION 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.



Thomas E. Bronson

11/20/02
Date

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