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DIVISION OF CORPORATION

LIMITED LIABILITY DISSOLUTION

PFD GOLF VENTURES, LLC

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TALLAHASSEE
FLORIDA

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ARTICLES OF DISSOLUTION
OF
PFD GOLF VENTURES, LLC

Pursuant to Sections 608.441 and 608.445, Florida Statutes, PFD GOLF VENTURES, LLC, a Florida limited liability company (the "Company") whose Articles of Organization were filed with the Florida Department of State on March 13, 2003 and assigned document number L03000009037, submits the following Articles of Dissolution:

Article 1. Name.

The name of the Company is
PFD Golf Ventures, LLC

Article 2. Effective Date Of Dissolution.

The effective date of the Company's dissolution shall be the date and time these Articles of Dissolution are filed with the Florida Department of State.

Article 3. Description Of The Occurrence That Resulted In Dissolution.

Pursuant to Section 608.441, Florida Statutes, the occurrence that resulted in the Company's dissolution was the authorization and approval of the Company's dissolution upon the written consent of all of the members of the Company effective as of December 31, 2004.

Article 4. All Debts Paid.

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

Article 5. All Assets Distributed

All the remaining property and assets of the Company have been distributed among its members in accordance with their respective rights and interests.

Article 6. No Suits Pending.

There are no suits pending against the Company in any court.

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IN WITNESS WHEREOF, the undersigned members, who hold the same percentage of membership interests necessary to approve the dissolution of the Company, have signed and approved these Articles of Dissolution as of the 16th day of February, 2005.

PFD GOLF VENTURES, LLC

By: THE JOHNSTON GROUP OF NAPLES, LLC,
a Florida limited liability company, as Member
of PFD Golf Ventures, LLC

By: 

James A. Johnston, as Manager of
The Johnston Group Of Naples, LLC

By: 

Gregory Kopf, as Member of
PFD Golf Ventures, LLC

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