

Division of Corporations

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**Florida Department of State
Division of Corporations
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

PFD Golf Ventures, LLC

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ARTICLES OF ORGANIZATION
OF
PFD GOLF VENTURES, LLC

Article 1. Name

The name of the Limited Liability Company is:

PFD Golf Ventures, LLC

Article 2. Initial Principal Office

The mailing address of the initial principal office of the Limited Liability Company is 1500 Galleon Drive, Naples, Florida 34102. The street address of the initial principal office of the Limited Liability Company is 1500 Galleon Drive, Naples, Florida 34102.

Article 3. Initial Registered Agent and Office

The name of the initial registered agent of the Limited Liability Company is Ruth E. Lowther. The street address of the initial registered agent of the Limited Liability Company is 1500 Galleon Drive, Naples, Florida 34102.

Article 4. Statement of Management

The Limited Liability Company shall be managed by a Manager or Managers in accordance with the Operating Agreement. Therefore, the Limited Liability Company is to be a manager-managed company.

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Article 5. Commencement of Existence

The Limited Liability Company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State.

Article 6. Amendment

The Limited Liability Company reserves the right to amend or repeal any provisions contained in these Articles of Organization or any amendment to them in accordance with the Operating Agreement of the Limited Liability Company, and any right conferred upon the Member or Members is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Organization
this 7th day of March, 2003.

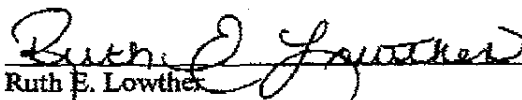
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Ruth E. Lowther
Authorized Representative of a Member

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as registered agent of PFD Golf Ventures, LLC which is contained in the foregoing Articles of Organization. I am familiar with, and accept, the obligations of such a position as provided for under Chapter 608, Florida Statutes.

Dated this 7th day of March, 2003.


Ruth E. Lowther
Registered Agent

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