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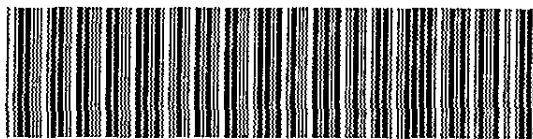
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Nannette Gammon

Attorney At Law

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Reply to:
P.O. Box 3267
West Palm Beach, FL 33402

March 14, 2003

Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: LLC Registration

Ladies and Gentlemen:

Enclosed please find the Articles of Organization for **Ballen Isles Realty Company, LLC**, a Florida limited liability company, along with a check in the amount of \$130.00 for the Registration Fee, Designation of Registered Agent and receipt of a Certificate of Status.

If you have any questions please contact the undersigned.

Thank you for your assistance.

Sincerely,



Nannette Gammon

ARTICLES OF ORGANIZATION
OF
BALLENISLES REALTY COMPANY, LLC

I, the undersigned Member hereby makes, acknowledges and files these Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE I
NAME

The name of this Limited Liability Company is:

BallenIsles Realty Company, LLC

ARTICLE II
ADDRESS

The mailing address and the principal office address is:

1555 Palm Beach Lakes Boulevard, Suite 1100
West Palm Beach, Florida 33401

ARTICLE III
DURATION

The period of duration for the Limited Liability Company shall be perpetual.

ARTICLE IV
MANAGEMENT

The powers of the Limited Liability Company shall be exercised by or under the authority of, and the business and affairs of the Limited Liability Company shall be managed under the direction of a Manager and is, therefore, a Manager managed company.

ARTICLE V
ADMISSION OF ADDITIONAL MEMBERS

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CLERK OF COURT
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The Members shall have the right to admit additional members.

IN WITNESS WHEREOF, the undersigned Member has made and subscribed these Articles of Organization at West Palm Beach, Florida, for the uses and purposes aforesaid, this 13th day of March, 2003.

PGA National Realty, LLC

By: PGAN Operating Company, a Florida corporation
its Managing Member

By: Ron Cooper
Ron Cooper, Vice President

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

BallenIsles Realty Company, LLC

2. The name and the Florida street address of the registered agent and office are:

Nannette Gammon, Esq.
1555 Palm Beach Lakes Boulevard, Suite 1100
West Palm Beach, Florida 33401

Having been named as registered agent to accept service of process for the above-stated limited liability company, at the location designated herein, I hereby consent to and accept the appointment to act in this capacity, acknowledge that I am familiar with and accept the obligations of a registered agent and agree to comply with the laws of Florida applicable thereto.

Nannette Gammon
Nannette Gammon, Registered Agent