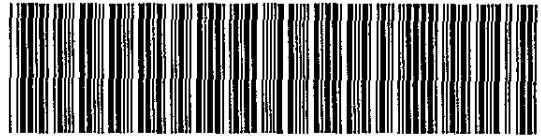


LO300001/757

FILED  
03 APR -1 PM 12: 15

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



800014836458

04/01/03--01032--005 \*\*125.00

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

Special Instructions to Filing Officer:

Office Use Only

AL 1

WHISENAND & TURNER

PROFESSIONAL ASSOCIATION

ATTORNEYS AT LAW

SUITE 602

501 BRICKELL KEY DRIVE

MIAMI, FLORIDA 33131

TEL (305) 375-8484

FAX (305) 374-2919

FILED

03 APR -1 PM 12:15

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
wtgroup@worldnet.att.net

To: Florida Department of State  
Division of Corporations

From: Suzanne A. Perez

Date: March 25, 2003

Re: Polo Properties I, LLC

Please find enclosed the following:

1. Original copy of Articles of Organization-Polo Properties I, LLC.;
2. Copy of Articles of Organization-Polo Properties I, LLC.;
3. Acceptance & Designation of Registered Agent/Office;
4. Copy of Acceptance & Designation of Registered Agent/Office;
5. Affidavit of Membership & Contribution;
6. Copy of Affidavit of Membership & Contribution;
7. Membership Certificate Agreement;
8. Copy of Membership Certificate Agreement;
9. Check Payable to Florida Secretary of State.

If you have any questions, please do not hesitate to contact our office at 305-375-8484.

Enclosures

**ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY  
COMPANY**

**POLO PROPERTIES I, LLC**

**ARTICLE I - Name:**

The name of the Limited Liability Company is: Polo Properties I, LLC.

**ARTICLE II - Address:**

The mailing address and street address of the principal office of the Limited Liability Company is: Polo Properties I, LLC, 501 Brickell Key Drive, Suite 602, Miami, FL 33131.

**ARTICLE III - Duration:**

The period of duration for the Limited Liability Company shall be: Unlimited or as long as permitted by law. The Limited Liability Company shall be in existence and effective upon the date of execution of this Article as noted below next to the signator.

**ARTICLE IV - Management:**

The Limited Liability Company is to be managed by a Board of Managers and the name and address of each such initial manager who is to serve as manager is: Gary T. Fellers, 3500 Fairlane Farms Road, Suite 15, Wellington, FL 33414 and James D. Whisenand, 501 Brickell Key Drive, Suite 602, Miami, FL 33131.

**ARTICLE V - Admission of Additional Members:**

The right, if given, of the existing members to admit additional members and the terms and conditions of the admissions shall be as provided by law or by the Board of Managers.

**ARTICLE VI - Members Rights to Continue Business:**

The remaining members of the limited liability company have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which otherwise terminates the continued membership of a member in the limited liability company.

**ARTICLE VII - No Preemptive Rights**

Except as to such agreements as the members may execute, no member of this Corporation shall, because of his or her ownership interest, have any preemptive or other right to purchase, subscribe for or take any part, pro rata or otherwise, of any securities, equity, debt or otherwise, or options, rights or warrants to purchase any such securities issued or sold by this Corporation, whether for cash or for property, and whether now or hereafter authorized.

**ARTICLE VIII - Indemnification**

Any person made a party, or threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or in the right of the Corporation, brought to impose any liability or penalty on such person for any act or acts alleged to have been committed (including alleged omissions or failures to act) by such person in his or her capacity as manager, director, officer, employee, or agent of the Corporation, or of any other Corporation, partnership, joint venture, trust, or other enterprise which he or she served as such at the request of the Corporation, shall be indemnified by the Corporation, unless the conduct of such person is finally adjudged to have been grossly negligent or to constitute willful misconduct,

FILED  
03 APR -1 PM 12:15  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

against judgments, fines, reasonable amounts paid in settlement, and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action, suit, or proceeding, including any appeal thereof. The Corporation shall pay such expenses, including attorney's fees, in advance of the final disposition of any such action, suit or proceeding upon receipt of an undertaking satisfactory to the Board of Managers by or on behalf of such person to repay such amount, unless it shall ultimately be determined that he or she is entitled to indemnification by the Corporation for such expense. Indemnification hereunder shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person. The Board of Managers may authorize the purchase and maintenance of insurance on behalf of any person who is or was a manager, director, officer, employee, or agent of another Corporation, partnership, limited partnership, joint venture, trust, or other enterprise against liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability hereunder.

#### ARTICLE IX - Manager - Conflicts of Interest

No contract or other transaction between this Corporation and one or more of its managers, or between this Corporation and any other corporation, firm, association or other entity in which one or more of the managers and directors, managers, or officers, or are financially interested, shall be either void or voidable because of such relationship or interest or because such manager or managers are present at the meeting of the Board of Managers or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or her votes are counted for such purpose, if:

1. The fact of such relationship or interest is disclosed or known to the Board of Managers, or a duly empowered committee thereof, which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for such purpose without counting the vote or votes of such interested director or directors; or
2. The fact of such relationship or interest is disclosed or known to the Members entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent; or
3. The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board, committee or the Members.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Managers or a committee thereof which authorizes, approves or ratifies such contract or transaction.

*[Handwritten signature]*

**Polo Properties I, LLC**

**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 IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

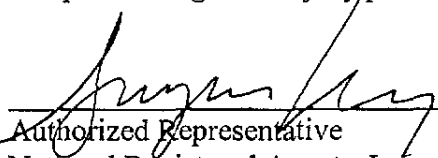
1. The name of the limited liability company is:

Polo Properties I, LLC

2. The name and address of the registered agent and office is:

National Registered Agents, Inc.  
501 Brickell Key Drive, Suite 602  
Miami, FL 33131

*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.*

  
\_\_\_\_\_  
Authorized Representative  
National Registered Agents, Inc.

3/24/03  
\_\_\_\_\_  
(Date)

**Polo Properties I, LLC  
Membership Certificate Agreement**

This Membership Certificate Agreement ("Agreement") is entered into this 21<sup>st</sup> day of March, 2003 by and between Polo Properties I, LLC ("Corporation") and all of its members of record including Polo Development Properties, Inc., a Florida corporation (collectively referred to as "Parties"). The Parties agree to the following terms and conditions:

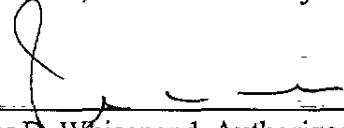
1. Issuance of Membership Certificates. The Parties unanimously and irrevocably agree to the issuance of the percentage interest in the Corporation to the following persons:

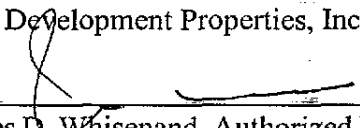
Name of Transferee	Percentage Interest	Certificate Number
Polo Development Properties, Inc.	100%	1

IN WITNESS WHEREOF as of the date stated above, the Parties hereby execute this valid, binding agreement between themselves.

  
\_\_\_\_\_  
Gary T. Fellers, Authorized Representative  
Polo Development Properties, Inc.

  
\_\_\_\_\_  
Gary T. Fellers, Authorized Representative  
Polo Properties I, LLC

  
\_\_\_\_\_  
James D. Whisenand, Authorized Representative  
Polo Development Properties, Inc.

  
\_\_\_\_\_  
James D. Whisenand, Authorized Representative  
Polo Properties I, LLC