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Florida Department of State  
Division of Corporations  
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Division of Corporations  
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From:

Account Name : NORTON, GURLEY, HAMMERSLEY & LOPEZ, P.A.  
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Effective Date -  
4-22-03

LIMITED LIABILITY COMPANY

Lake Osprey Village, L.L.C.

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DIVISION OF CORPORATION

423-03

Law Offices  
**NORTON, HAMMERSLEY, LOPEZ & SKOKOS, P.A.**  
1819 Main Street, Suite 610  
Sarasota, FL 34236  
Telephone: (941) 954-4691  
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DARREN R. INVERSO

CRAIG P. COLBURN, JR.  
Land Use Consultant  
Not a Member of the Florida Bar

DATE: April 23, 2003  
PERSON BEING CALLED: Division of Corporations  
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PERSON PLACING CALL: Pam Montesinos, Assistant to Sam D. Norton  
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**ARTICLES OF ORGANIZATION  
OF  
LAKE OSPREY VILLAGE, L.L.C.**

The undersigned person, acting as the organizer of LAKE OSPREY VILLAGE, L.L.C., under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, adopts the following Articles of Organization:

ARTICLE I - NAME

The name of this limited liability company is: LAKE OSPREY VILLAGE, L.L.C.

ARTICLE II - COMMENCEMENT AND DURATION OF EXISTENCE

The existence of the company will commence on April 22, 2003, and the existence of the company shall be perpetual.

ARTICLE III - PURPOSE

The company may transact any or all lawful business for which a limited liability company may be organized under the Florida Limited Liability Company Act.

ARTICLE IV - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the company is 1819 Main Street, Suite 610, Sarasota, FL 34236, and the name of the company's initial registered agent at that address is Sam D. Norton.

ARTICLE V - PLACE OF BUSINESS

The mailing address and the street address of the principal office of the company is 11130 State Bridge Road, Suite D-201, Alpharetta, GA 30022.

ARTICLE VI - ADMISSION OF ADDITIONAL MEMBERS

The right of the members to admit additional members and the terms and conditions of the admissions shall be restricted solely to those members approved by the written consent of all of the membership interests of the company and upon such terms and conditions as shall be set forth in its regulations.

ARTICLE VII - MANAGEMENT BY MANAGERS

The company shall be managed by one or more Managers and the names and addresses of the initial Managers are:

James E. Bridges  
11130 State Bridge Road  
Suite D-201  
Alpharetta, GA 30022

Edward L. Bongart  
1111 Ritz Carlton Drive  
Unit 1504  
Sarasota, FL 34236

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ARTICLE VIII - REGULATIONS

The power to adopt, alter, amend, or repeal the regulations of the company is vested exclusively in the members of the company.

ARTICLE IX - ORGANIZER

The name and street address of the organizer executing these Articles of Organization is:

Sam D. Norton  
1819 Main Street, Suite 610  
Sarasota, FL 34236

ARTICLE X - TERMINATION OF MEMBERSHIP INTEREST

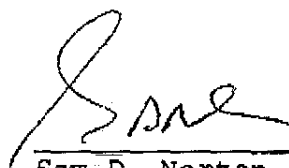
The company shall not be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the company.

ARTICLE XI - AMENDMENT OF ARTICLES OF ORGANIZATION

Any amendment to the Articles of Organization shall be approved by all of the membership interests and shall be as prescribed by the Secretary of State of the State of Florida.

DATED: April 03, 2003.

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)



Sam D. Norton, authorized  
representative of Member

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TALLAHASSEE, FLORIDA

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**LAKE OSPREY VILLAGE, L.L.C.**

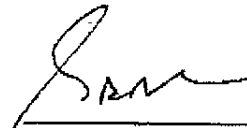
**ACCEPTANCE OF REGISTERED AGENT**

Pursuant to Section 608.415, Florida Statutes, the following is submitted:

That LAKE OSPREY VILLAGE, L.L.C., desiring to organize as a limited liability company under the laws of the State of Florida with its initial registered office, as indicated in its Articles of Organization, at 1819 Main Street, Suite 610, Sarasota, FL 34236, has named SAM D. NORTON as its agent to accept service of process within the State of Florida.

Having been named to accept service of process for LAKE OSPREY VILLAGE, L.L.C., at the place designated in this document, the undersigned agrees to act in that capacity and to comply with the provisions of the Florida Limited Liability Company Act, as amended, relative to keeping open the registered office. The undersigned is familiar with, and accepts the obligations of, Section 608.415, Florida Statutes.

DATE: April 23, 2003.

  
\_\_\_\_\_  
Sam D. Norton

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