

Nov. 7. 2003 12:09 PM

No. 203 Sep. 11

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To:

Division of Corporations
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From:

Account Name : RICHARD P. PETERMANN
Account Number : I19990000049
Phone : (850) 243-8194
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LIMITED LIABILITY COMPANY

The Preserve Development, L.L.C.

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**ARTICLES OF ORGANIZATION
OF
THE PRESERVE DEVELOPMENT, L.L.C.**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, as organizer, has this day set his hand hereto for the purpose of forming a limited liability company under and pursuant to the laws of the State of Florida, and for that purpose does hereby adopt these Article of Organization:

ARTICLE I

The name of the Limited Liability Company shall be **THE PRESERVE DEVELOPMENT, L.L.C.** ("The Company"). The principal place of business of the Company in Florida shall be: 25 Walter Martin Road, NE, Suite 101, Fort Walton Beach, Florida and the mailing address of the Company is: c/o Broaderip Companies, L.L.C., 8035 North 85th Way, Scottsdale, Arizona 85258.

ARTICLE II

The address of the registered office located in Okaloosa County, Florida is as follows:

RICHARD P. PETERMANN
SMITH, GRIMSLEY, BAUMAN, PINKERTON,
PETERMANN, SHAW & GRINSTED
25 WALTER MARTIN ROAD, N.E., SUITE 101
FORT WALTON BEACH, FLORIDA 32548

ARTICLE III

The purpose for which this Company is organized is the transaction of any or all lawful business for which limited liability companies may be formed under the laws of the State of Florida, as they may be amended from time to time.

ARTICLE IV

The management of the Company is reserved to the Members. The names and addresses of all the members at the time of formation are as follows:

Redfeather Holdings, L.L.C.
An Florida Limited Liability Company
8035 North 85th Way
Scottsdale, Arizona 85258

Salt Whistle Bay Partners, LLC
A Virginia Corporation
4965 Fox Ridge Road
Roanoke, VA 24014

Desert Winds Development, Inc.
An Arizona Corporation
7119 E. Shea Blvd., Ste 109-286
Scottsdale, Arizona 85258

Snyder Realty Group, Inc.
A Colorado Corporation
P.O. Box 1989
Friser, CO 80442

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AND
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ARTICLE V

The latest date upon which the Company is to dissolve is December 31, 2030.

ARTICLE VI

To the fullest extent permitted by applicable law, the Company shall indemnify any person who is or was a manager or member or agent of the Company against liability for monetary damages for acts or alleged acts and failures to act or alleged failures to act of such person with respect to the Company.

ARTICLE VII

The name and address of the initial statutory agent of the Company is

Richard P. Petermann,
a Florida corporation,
25 Walter Martin Road N.E.
Fort Walton Beach, FL 32548

IN WITNESS WHEREOF, have hereunto set my hand this 7 day of November 2003.


W.K. Brent Broadcrip, Organizer

I, on behalf of Richard P. Petermann, a Florida corporation, having been designated to act as Statutory Agent, hereby consent to act in that capacity until removed or until resignation is submitted in accordance with the Florida Revised Statutes.

Richard P. Petermann
a Florida corporation

By: 
Richard P. Petermann