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TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

LINKS AT VALLEY OAKS GOLF MANAGEMENT, LLC.

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| Certificate of Status | 0 |
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**ARTICLES OF ORGANIZATION FOR
LINKS AT VALLEY OAKS GOLF MANAGEMENT, LLC
A FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I - Name

The name of the Limited Liability Company is: Links at Valley Oaks Golf Management, LLC.

ARTICLE II - Address

The mailing address and, if different, the street address of the principal office of the Limited Liability Company is:

127 N. Magnolia Avenue
Orlando, FL 32801

ARTICLE III - Existence and Duration

The Limited Liability Company shall commence its existence on the date that these Articles of Organization are filed and its duration shall be perpetual.

ARTICLE IV - Management

The Limited Liability Company shall be managed by the Managing Member, who may delegate certain management powers from time to time to the officers of the Limited Liability Company. The initial Managing Member and its address are:

CBD Development, Inc.
803 Birchfield Drive
Mt. Laurel, NJ 08054

ARTICLE IV - Registered Agent

The name and street address of the initial registered agent of the Limited Liability Company is:

David Waronker
127 N. Magnolia Avenue
Orlando, FL 32801

January 28, 2004

(Date)

By: 

Name: David A. Waronker

Title: Authorized Representative

SECRET
TALLAHASSEE, FLORIDA

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(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.)

REGISTERED AGENT ACCEPTANCE

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 as provided for in Chapter 608, F.S.

By: 
Name: David A. Waronker
Title: Registered Agent

January 28, 2004
(Date)

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