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LIMITED LIABILITY COMPANY

ARROWHEAD RV, LLC

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$125.00

Name Availability	
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**ARTICLES OF ORGANIZATION
OF
ARROWHEAD RV, LLC**

The undersigned authorized representative of a member, for the purpose of forming a limited liability company under the Florida Limited Liability Act, Florida Statutes Chapter 608 (the "Act"), hereby makes, acknowledges and files the following Articles of Organization:

I. NAME

The name of the limited liability company shall be ARROWHEAD RV, LLC (the "Company").

II. ADDRESS

The mailing address and street address of the principal office of the Company is 7800 Persimmon Tree Lane, Suite 100, Bethesda, MD 20817.

III. REGISTERED AGENT

The name of the registered agent of the Company in the State of Florida is Diversified Investments Services, LLC, and its street and mailing address is 701 N. Hercules, Suite F, Clearwater, FL 33765.

IV. MANAGEMENT BY MANAGER

The Company is to be managed by Barry L. Haase, as Sole Manager and is, therefore, a manager managed limited liability company.

V. PURPOSES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern for so long as any mortgage lien securing the Loan exists on the Property (as such terms are defined below): The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

A. To acquire that certain parcel of real property, together with all improvements located thereon, located at W1530 Arrowhead Road, Wisconsin Dells, Wisconsin 53965, and commonly known as Arrowhead Resort Campground (the "Property"), and to enter into an acquisition financing mortgage loan transaction (the "Loan") with Morgan Stanley Mortgage Capital Inc. ("Lender") in which the Company shall borrow approximately two million one hundred thousand dollars (\$2,100,000) from Lender;

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B. To own, hold, sell, assign, transfer, operate, lease, manage, mortgage, pledge and otherwise deal with the Property;

C. To exercise all powers enumerated in the Act incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE VI – LIMITATION OF POWERS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern for so long as any mortgage lien securing the Loan exists on the Property:

A. The Company shall not incur, assume, or guaranty any indebtedness other than the Loan and such other indebtedness in amounts necessary to operate and maintain the Property, including trade payables in the ordinary course of its business of owning and operating the Property, provided that this provision shall not prevent the refinancing of the Property if the Company's obligations with respect to the Loan are fully repaid in such refinancing.

B. The Company shall not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale or transfer of membership interest.

C. The Company will not without the unanimous consent of all of the members of the Company: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (ii) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (iii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iv) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (v) take any action in furtherance of the foregoing.

D. No material amendment to Articles V through X, of these Articles of Organization may be made without first obtaining approval of the mortgagee holding a first mortgage lien on the Property.

ARTICLE VII – SEPARATENESS REQUIREMENTS

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern for so long as any mortgage lien securing the Loan exists on the Property: In order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in these Articles of Organization, the Company shall conduct its affairs in accordance with the following provisions:

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A. It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its affiliates and shall allocate fairly and reasonably any overhead for shared office space.

B. It shall maintain separate records, books and accounts from those of any affiliate or any other person.

C. It shall not commingle funds or assets with those of any affiliate or any other person.

D. It shall conduct its business and hold its assets in its own name.

E. It shall maintain financial statements, accounting statements and prepare tax returns separate from any affiliate or any other person.

F. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any affiliate, and maintain a sufficient number of employees in light of its contemplated business operations.

G. It shall maintain adequate capital in light of its contemplated business operations.

H. It shall maintain an arm's length relationship with any affiliate.

I. It shall not assume or guarantee or become obligated for the debts of any other entity, including any affiliate, or hold out its credit as being available to satisfy the obligations of others.

J. It shall not have any of its obligations guaranteed by any member, general partner or affiliate, except for any guarantor of the Loan.

K. It shall not pledge its assets for the benefit of any other person or entity or make an advance or loan to any person or entity, including any affiliate.

L. It shall not acquire obligations or securities of its members or any affiliate of its members.

M. It shall use stationery, invoices and checks separate from any affiliate or any other person.

N. It shall hold itself out as an entity separate and distinct from any affiliate and not as a division, department or part of any other person or entity.

O. It shall not identify its members or any affiliates as a division or part of it.

P. It shall correct any known misunderstanding regarding its separate identity.

Q. It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.

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R. It shall not share a common logo with any affiliate or any other person.

S. It shall not acquire or own any material assets other than the Property and such incidental personal property as may be necessary for the operation of the Property.

T. It shall maintain its books, records, resolutions and agreements as official records.

U. It shall hold regular meetings, as appropriate, to conduct its business and observe all Limited Liability Company level formalities and record keeping."

For purpose of this Article VII, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the Company including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Company, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this limited liability company, or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE VIII – SUBORDINATION OF INDEMNIFICATION

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern for so long as any mortgage lien securing the Loan exists on the Property: Any indemnification under the Operating Agreement of the Company or otherwise shall be fully subordinated to any obligations outstanding with respect to the Loan under any documents and/or instruments provided by Company or its sole Manager to the Lender in connection with such financing.

ARTICLE IX – VOTING BY MEMBERS

Notwithstanding any provision of these Articles or of any other document governing the formation, management or operation of the Company to the contrary, the following shall govern for so long as any mortgage lien securing the Loan exists on the Property: When acting on matters subject to the vote of the members, notwithstanding that the Company is not then insolvent, all of the members shall take into account the interest of the Company's creditors, as well as those of the members.

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ARTICLE X – PRESERVATION OF EXISTENCE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, for so long as any mortgage lien securing the Loan exists on the Property, the following shall govern: The vote of a majority-in-interest of the remaining members is sufficient to continue the life of the Company. If such vote is not obtained, for so long as a mortgage lien exists on the Property the Company shall not liquidate the Property without first obtaining approval of the mortgagee holding a first mortgage lien on the Property. Such holders may continue to exercise all of their rights under the existing security agreements or mortgages until the debt underlying the mortgage liens securing the Loan has been paid in full or otherwise completely discharged.

IN WITNESS WHEREOF, the undersigned has made, subscribed and affirmed these Articles of Organization under the penalties of perjury as the duly authorized representative of a member of the Company at North Palm Beach, Florida, as of this 19th day of July, 2004.


James H. Schnare II,
as Authorized Representative

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**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT
AND REGISTERED OFFICE**

Pursuant to the provisions of Section 608.415 of the Florida Statutes, the undersigned submits the following statement to accept the designation of registered office and agent in the State of Florida set forth in Article III of the foregoing Articles of Organization.

1. The name of the limited liability company is ARROWHEAD RV, LLC.
2. The name of the registered agent in the State of Florida is Diversified Investments Services, LLC, a Delaware limited liability company qualified to do business in the State of Florida.
3. The address of the registered agent in the State of Florida is 701 N. Hercules, Suite F, Clearwater, FL 33765.

THE UNDERSIGNED HEREBY accepts its appointment as Registered Agent of the aforesaid Limited Liability Company. We are familiar with, and accept the obligations of, Section 608.415 of the Florida Statutes.

DIVERSIFIED INVESTMENTS
SERVICES, LLC
A Delaware Limited Liability Company

By: 

James H. Schnare II, as Authorized
Representative of a Member

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