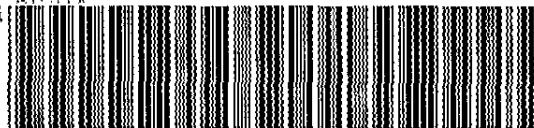


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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



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Herbert Elliott
Attorney at Law

623 EAST TARPON AVENUE
TARPON SPRINGS, FLORIDA 34689

FILED (727) 942-3632
FAX (727) 939-2974

2004 JUL 23 P 3:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

July 21, 2004

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, FL 32314

Re: **PINE VALLEY # 2961, L.L.C.**

Dear Sir:

Enclosed please find an original and one copy of Articles of Organization for **PINE VALLEY # 2961, L.L.C.**, together with our check in the amount of \$125.00 to cover the filing fee. Kindly file the original Articles and provide us with a copy thereof.

If you have any questions, please feel free to contact me.

Very truly yours,


Herbert Elliott

Enclosures

ARTICLES OF ORGANIZATION

FILED

OF

PINE VALLEY # 2961 L.L.C.

2001 JUL 23 P 3:10

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

These Articles of Organization of Pine Valley #2961, L.L.C., are being duly executed and filed to form a limited liability company pursuant to the Florida Limited Liability Company Act (the Act).

ARTICLE I

Name

The name of the limited liability company (the Company) formed hereby is:

PINE VALLEY# 2961, L. L.C.

ARTICLE II

Address of Principal Office

The mailing and street address of the Company s principal place of business in the State of Florida is c/o Golf Host Resorts Inc., 36750 U.S. Highway 19 North, Palm Harbor, Florida 34684.

ARTICLE III

Date of Existence and Duration

The period of duration of the Company begins on the date hereof and continues perpetually.

ARTICLE IV

Address of Registered Office

The address of the initial registered office of the Company is 623 East Tarpon Avenue, Tarpon Springs, Florida 34689, and the name of its initial registered agent at such address is Herbert Elliott.

FILED
2004 JUL 23 P 3:10

ARTICLE V

Management

The Company will be managed by a board of directors (the **Board of Directors**) who shall act as Managers pursuant to the Act. Subject to any restrictions imposed by law of the Regulations of the Company, the Board of Directors may exercise all of the powers of a Manager under the Act. Any action by the Board of Directors shall be deemed to be an action by the Managers of the Company for the purposes of the Act or otherwise. The name and address of each initial Member of the Board of Directors of the Company (who shall serve until the initial meeting of the Members of the Company, or until such time as such director's successor is elected or appointed and qualified, or, if earlier, until such director's death, resignation, or removal from office) are as follows:

Golf Host Resorts Inc., 36750 U.S. Highway 19 North,
Palm Harbor, Florida 34684

ARTICLE VI

Admission of Additional Members

New Members may be admitted to the Company only with the unanimous consent of the Board of Directors. A newly admitted Member will execute all documents necessary to complete the admission, including but not limited to a written acceptance and adoption by the New Member of the provisions of these Articles of Organization, and such other documents as necessary to reflect the admission of the New Member. Any New Member will be entitled to all of the same rights and privileges as the original Member. The terms of such admission and the capital contributions of any newly admitted members will be determined by the existing Members.

ARTICLE VII

Members Rights to Continue Business

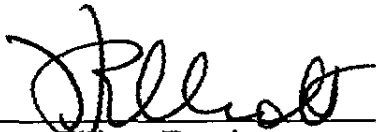
In the event there is more than one Member, upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member, the surviving and/or remaining Member(s) shall have the right to continue the Company or to terminate and liquidate the Company.

ARTICLE VIII

Less Than Unanimous Vote

Any action required by the Act or the Florida General Corporation Act to be taken at any annual or special meeting of Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of membership interest having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all membership interest entitled to vote on the action were present and voted.

IN WITNESS WHEREOF, the undersigned Member or authorized representative of a Member has executed these Articles of Organization on July 21, 2004.

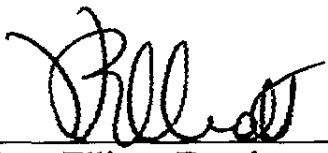


Herbert Elliott, Esquire

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and to accept service of process for the above-stated Company, at the place designated in these Articles of Organization, 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.

Dated: July 21, 2004



Herbert Elliott, Esquire