

L05000035135

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(Address)

(City/State/Zip/Phone #)

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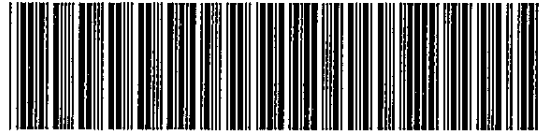
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04/11/05--01063--017 **130.00

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05 APR 11 PM 3:16
TALLAHASSEE, FLORIDA

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05 APR 11 AM 8:29
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CORPDIRECT AGENTS, INC. (formerly CCRS)
103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: KATIE WONSCH
DATE: 04/11/05
REF. #: 0672.36753
CORP. NAME: VENTURES KEY WEST 1, LLC

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TALLAHASSEE, FLORIDA
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- | | | |
|--|---|---|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input checked="" type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input type="checkbox"/> OTHER: | | |

STATE FEES PREPAID WITH CHECK# 512144 FOR \$ 130.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

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| <input type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input checked="" type="checkbox"/> PLAIN STAMPED COPY |
| <input checked="" type="checkbox"/> CERTIFICATE OF STATUS | | |

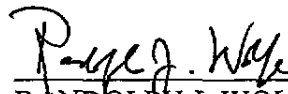
Examiner's Initials

**ARTICLES OF ORGANIZATION
OF
VENTURES KEY WEST 1, LLC**

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TALLAHASSEE, FLORIDA

1. Name. The name of this limited liability company is **VENTURES KEY WEST 1, LLC** (the "Company"), and it shall be formed as a limited liability company under Chapter 608 of the laws of the State of Florida.
2. Duration. The Company shall exist from the date of filing of these Articles of Organization with the Florida Secretary of State, and the Company's existence shall be perpetual.
3. Purpose. The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida.
4. Place of Principal Office. The mailing and street address of the Company's principal office is 777 South Harbour Island Boulevard, Suite 925, Tampa, Florida 33602.
5. Registered Agent and Office. The name of the initial registered agent of the Company is F & L Corp. The street address of the initial registered agent of the Company is One Independent Drive, Suite 1300, Jacksonville, Florida 32202.
6. Management of the Company. The management of the Company shall be vested in the members of the Company. The initial member of the Company is BVG Resort Homes, Ltd., a Florida limited partnership.
7. Operating Agreement. The members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

The undersigned executed these Articles of Organization on the 8th day of April, 2005. (In accordance with Section 608.408(3), *Florida Statutes*, the execution of these Articles constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

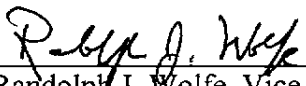


RANDOLPH J. WOLFE, Authorized
Representative of Member

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

F & L CORP

By: 
Randolph J. Wolfe, Vice President

Dated: April 8, 2005