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(City/State/Zip/Phone #)

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(Business Entity Name)

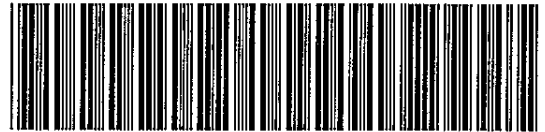
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TALLAHASSEE, FLORIDA

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TRANSMITTAL LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Lely Legacy 103, LLC
(Name of Limited Liability Company)

The enclosed Articles of Organization and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

William G. Morris, Esq.
(Name of Person)

Law Offices of William G. Morris
(Firm/Company)

P.O. Box 2056
(Address)

Marco Island, FL 34146
(City/State and Zip Code)

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TALLAHASSEE, FLORIDA

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For further information concerning this matter, please call:

William G. Morris, Esq. at (239) 642-6020
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- | | | | |
|--|--|---|---|
| <input type="checkbox"/> \$125.00 Filing Fee | <input checked="" type="checkbox"/> \$130.00 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$155.00 Filing Fee &
Certified Copy
(additional copy is enclosed) | <input type="checkbox"/> \$160.00 Filing Fee,
Certificate of Status &
Certified Copy
(additional copy is enclosed) |
|--|--|---|---|

STREET ADDRESS:
Registration Section
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399

MAILING ADDRESS:
Registration Section
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

**ARTICLES OF ORGANIZATION OF
LELY LEGACY 103, LLC**

ARTICLE I: NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be LELY LEGACY 103, LLC, and its principal office shall be located at 1215 Bald Eagle Drive, Marco Island, Florida 34145, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address of the company shall be the same as its principal office.

ARTICLE II: PURPOSE.

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of Unit 103, Lely Legacy, Lely Resort, located in Collier County, Florida (the "Property").

ARTICLE III: POWERS AND DUTIES.

Notwithstanding any other provisions of these Articles, without consent of all members, the Managing Member shall have no authority to:

- (i) dissolve or liquidate the Company;
- (ii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iii) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;

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- (iv) amend, modify or alter these Articles; or
- (v) merge or consolidate with any other entity.

ARTICLE IV: EXERCISE OF POWERS/MANAGER

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the Manager of this limited liability company. The initial Manager shall be DENNIS PASSINI.

ARTICLE V: DURATION

This limited liability company shall exist until December 31, 2050, or until dissolved in any manner by provided by law, or as provided in the regulations adopted by the members.

ARTICLE VI: EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER.

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

ARTICLE VII. INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 247 North Collier Boulevard, City of Marco Island, County of Collier, State of Florida, and the name of the company's initial registered agent at that address is William G. Morris.

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TALLAHASSEE, FLORIDA

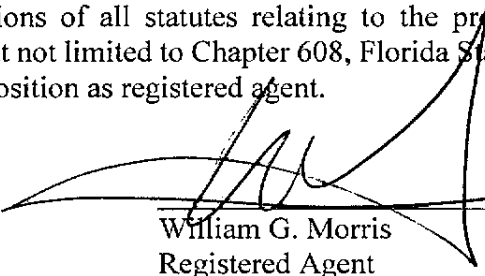
The undersigned, being an original member of the limited liability company, certifies that this instrument constitutes the proposed Articles of Organization of LELY LEGACY 103, LLC.

Executed by the undersigned at Marco Island, Florida on APRIL 14, 2005.


Dennis Passini

REGISTERED AGENT

The undersigned accepts appointment as registered agent and agrees to act in that capacity. I further agree to comply with provisions of all statutes relating to the proper and complete performance of my duties, including, but not limited to Chapter 608, Florida Statute. I am familiar with and accept the obligations of my position as registered agent.


William G. Morris
Registered Agent

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STATE
TALLAHASSEE,
FLORIDA

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- (ii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
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TALLAHASSEE, FLORIDA

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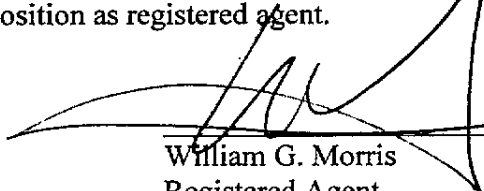
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William G. Morris
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