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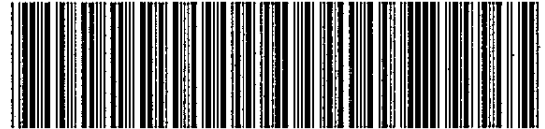
(Business Entity Name)

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TALLAHASSEE, FLORIDA

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September 28, 2005

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: Ivanhoe Ormond, LLC

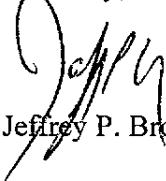
Gentlemen:

Enclosed is original and one copy of Articles of Organization. Also enclosed is our firm check in the amount of \$155.00 in payment of the filing fee, resident agent fee and fee for certified copy.

Please provide a certified copy of the Articles at your earliest convenience.

Thank you.

Sincerely,



Jeffrey P. Brock

JPB/gr
Enclosures

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

of

IVANHOE ORMOND, LLC

A Florida Limited Liability Company

The undersigned member, on behalf of the members of the within named limited liability company, hereby forms this limited liability company (hereinafter referred to as "this company") under the provisions of the Florida Limited Liability Company Act.

ARTICLE 1

NAME

The name of this company is **IVANHOE ORMOND, LLC**

ARTICLE 2

TERM OF EXISTENCE

The term of existence of this company is perpetual. The date and time at which existence of this company begins is the date and time of filing of these articles of organization with the Department of State of the State of Florida.

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ARTICLE 3

PURPOSE

The purpose for which this company is organized is to purchase, own, operate, and maintain a parcel of real property and improvements consisting of a hotel located at 205 S. Atlantic Avenue, Ormond Beach, Florida, commonly known as "Ivanhoe Beach Resort" and to engage in any or all lawful acts or activities associated with the ownership, operation and maintenance of said properties in which limited liability companies may engage under the Florida Limited Liability Company Act.

ARTICLE 4

PRINCIPAL OFFICE

The mailing address and street address of the principal office of this company are:

Mailing address: 444 Seabreeze Blvd., Suite 200
Daytona Beach, Florida 32118

Street address: 444 Seabreeze Blvd., Suite 200
Daytona Beach, Florida 32118

ARTICLE 5

REGISTERED AGENT; REGISTERED OFFICE

The name and street address of the initial registered agent of this company in the State of Florida are as follows:

Name: Manoj A. Bhoola

Street Address: 444 Seabreeze Blvd., Suite 200
Daytona Beach, Florida 32118

ARTICLE 6

ADMISSION OF ADDITIONAL MEMBERS

The members of this company are given the right to admit additional members upon the condition that each new member is approved for admission by vote or consent in writing of not fewer than one hundred percent (100%) of the members then existing.

ARTICLE 7

CONTINUATION OF BUSINESS

The remaining members of this company are given the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member.

ARTICLE 8

MANAGEMENT

This company is to be managed by one or more managers and is, therefore, a manager-managed company.

Any manager of this company may also be a member of this company.

EXECUTION

The undersigned member of this limited liability company executes these articles of organization this 28th day of September, 2005.



Manoj A. Bhoola

STATEMENT OF ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been appointed as registered agent for the above named limited liability company at the street address stated in the foregoing articles of organization, I hereby accept such appointment 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, Fla. Stat.

Dated: September 28, 2005.



Manoj A. Bhoola

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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