

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L07000079558
FILED 8:00 AM
August 02, 2007
Sec. Of State
btadlock

Article I

The name of the Limited Liability Company is:
FLORIDA FRACTIONAL REALTY, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
10065 EMERALD COAST PKWY, WEST
SUITE C-101B
DESTIN, FL. 32550

The mailing address of the Limited Liability Company is:
10065 EMERALD COAST PKWY, WEST
SUITE C-201
DESTIN, FL. 32550

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
WILLIAM D RUTLAND
10065 EMERALD CST. PARKWAY WEST
SUITE C-201
DESTIN, FL. 32550

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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.

Registered Agent Signature: W. DONALD RUTLAND

Article V

The name and address of managing members/managers are:

Title: MGR
COMPASS RESORTS, LLC
4507 FURLING LANE, THE PLAZA 113
DESTIN, FL. 32541

Title: MGR
THE RUTLAND COMPANY, LLC
10065 EMERALD CST PKWY, W, STE, C-201
DESTIN, FL. 32550

Title: MGR
RUTLAND RESORT PROPERTIES FOUR, LLC
10065 EMERALD CST PKWY, W STE C-101B
DESTIN, FL. 32550

Article VI

The effective date for this Limited Liability Company shall be:

08/02/2007

Signature of member or an authorized representative of a member

Signature: W. DONALD RUTLAND

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