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FLORIDA/FOREIGN LIMITED LIABILITY CO.

The Fountains Country Club Real Estate, LLC

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EXAMINER

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ARTICLES OF ORGANIZATION

OF

THE FOUNTAINS COUNTRY CLUB REAL ESTATE, LLC

The undersigned hereby makes, subscribes, acknowledges and file these Articles of Organization for the purpose of forming a limited liability company under the laws of the State of Florida:

ARTICLE I - NAME

The name of the limited liability company shall be The Fountains ?

Country Club Real Estate, LLC.

ARTICLE II - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of The Fountains Country Club Real Estate, LLC shall be 1601 Forum Place, Suite 500; West Palm Beach, FL 33401.

ARTICLE III - REGISTERED AGENT

The name and street address for the registered agent for service of process in the State of Florida for The Fountains Country Club Real Estate, LLC shall be Mark F. Levy; 1601 Forum Place, Suite 500; West Palm Beach, FL 33401.

ARTICLE IV - INDEMNIFICATION

Subject to the provisions of Chapter 608, Florida Statutes, The Fountains Country Club Real Estate, LLC shall indemnify and hold harmless any member and/or member-manager and/or employee from and against any and all claims and demands whatsoever.

ARTICLE V - MEMBER

The sole member/manager of The Fountains Country Club Real Estate, LLC shall be:

Quad Realty Investments, Inc-1601 Forum Place, Suite 500 West Palm Beach, FL 33401 Momber/Manager , ii ₩

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ARTICLE VI - MANAGERS

The Fountains Country Club Real Estate, LLC is a manager managed company, The managers of The Fountains Country Club Real Estato, LLC shall be:

> Quad Realty Investments, Inc. 1601 Forum Place, Suite 500 West Palm Beach, FL 33401

Mark F. Levy 1601 Forum Place, Suite 500 West Palm Beach, FL 33401

Jack Jaiven 1601 Forum Place, Suite 500 West Palm Beach, FL 33401

Ben G. Schachter 1601 Forum Place, Suite 500 West Palm Beach, FL 33401

ARTICLE VI - ORGANIZER

The name and address of the person signing these Articles of Organization is Mark F. Levy; 1601 Forum Place, Suite 500; West Palm Beach, FL 33401.

IN WITNESS WHEREOf, 1 have made and subscribed these Articles of Organization this _ 8 day of December, 2009

Mark F. Lovy, 05 Organizer

STATE OF FLORIDA

) SS:

COUNTY OF PALM BEACH

BRFORE ME, personally appeared Mark F. Levy, to me known and well known to me to be the person described in and who executed the foregoing instrument or who produced identification and she acknowledged to and before me that she executed said instrument for the purpose herein expressed.

WITNESS my hand and official seal this

December, 2009.

Notary Public,

SUSAN STIFTER Notary Public - State of Florids Commission Expires Apr 6, 2010

Commission # 00 524417 State of Florida Banded By Nelianal Notice A

1 HEREBY ACCEPT THE DESIGNATION AS REGISTERED ACENT AS SET FORTH IN THESE ARTICLES OF ORGANIZATION AND AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF THAT POSITION AS PROVIDED FOR IN CHAPTER 608, FLORIDA STATUTES.

MARK F Levy
Print Name: Mark F/ Levy