



THE UNITED STATES
CORPORATION
COMPANY

L98000000835

ACCOUNT NO. : 072100000032

REFERENCE : 860763 1429D

AUTHORIZATION :

Patricia Piggot

COST LIMIT : \$ 337.50

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 JUN 19 PM 3:47

ORDER DATE : June 18, 1998

ORDER TIME : 9:33 AM

ORDER NO. : 860763-005

CUSTOMER NO: 1429D

CUSTOMER: Mr. Joel H. Schechter
CUMMINGS & LOCKWOOD

P. O. Box 413032
3001 Tamiami Trail, North
Naples, FL 34103

600002563766--5

DOMESTIC FILING

NAME: TWINEAGLES LAND COMPANY I
LLC

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

RECEIVED
98 JUN 18 AM 9:53
DIVISION OF CORPORATIONS

OK
6/19/98



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

June 18, 1998

CHRISTOPHER SMITH
CSC NETWORKS
TALLAHASSEE, FL

SUBJECT: TWINEAGLES LAND COMPANY I, LLC
Ref. Number: W98000014035

We have received your document for TWINEAGLES LAND COMPANY I, LLC and the authorization to debit your account in the amount of \$337.50. However, the document has not been filed and is being returned for the following:

We cannot accept a DOUBLE SUFFIX in the name of a Florida limited liability company. The name may end in "LLC" or you may use the words "LIMITED COMPANY." But we cannot allow the use of the word "COMPANY" in the name followed by "LLC.",

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6914.

Buck Kohr
Corporate Specialist

Letter Number: 198A00033841

RESUBMIT

Please give original
submission date as file date.

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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED
LIABILITY COMPANY
OF
TWINEAGLES LAND GROUP I, LLC

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ARTICLE I

Name

The name of this Limited Liability Company is TwinEagles Land Group I, LLC

ARTICLE II

Address

The mailing address and street address of the principal office of the Limited Liability Company is:

4099 Tamiami Trail North
Suite 305
Naples, FL 34103

ARTICLE III

Duration

The period of duration for the Limited Liability Company is perpetual.

ARTICLE IV

Registered Office and Agent

The initial registered office of this Company shall be c/o Cummings & Lockwood, 3001 Tamiami Trail North, Naples, FL 34103, and its initial registered agent at such office shall be Joel H. Schechter, Esq.

ARTICLE V
Management

The Limited Liability Company is to be managed by a manager and the name and address of such manager is:

TWINEAGLES MANAGEMENT, LTD.
4099 Tamiami Trail North, Suite 305
Naples, FL 34103

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ARTICLE VI
Admission of Additional Members:

Additional members will be admitted only with the unanimous consent of all Members upon such terms as are unanimously agreed to by all Members.

ARTICLE VII
Members Rights to continue Business:

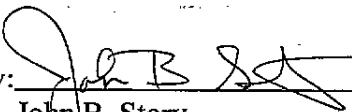
The remaining members of the limited liability company shall have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company.

Dated this 17 day of June 17, 1998.

TWINEAGLES LAND GROUP, I, LLC

By: TWINEAGLES MANAGEMENT, LTD.,
Its Managing Member

By: TWINEAGLES DEVELOPMENT,
INC., Its General Partner

By: 
John B. Story
Secretary

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of TWINEAGLES LAND GROUP, I, LLC deposes and says:

1. The above-named Limited Liability Company has at least two members.
2. The total amount of cash contributed by the members at this time is: \$-0-.
3. If any, the agreed value of property other than cash contributed by members is: \$8,352,000.00.
The property is 464 acres of real property appraised at 18,000 per acre.
4. The amount of cash or property anticipated to be contributed by members in the future is: \$28,000,000.00, which is the value of 350 golf memberships in TwinEagles Golf & Country Club, Inc.
5. The total amounts of 2, 3 and 4 is \$36,352,000.00.

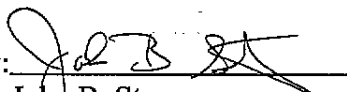
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SECRETARY OF CORPORATIONS
DIVISION OF CORPORATIONS
98 JUN 19 PM 3:47

Dated: June 17, 1998

TWINEAGLES LAND GROUP, I, LLC

By: TWINEAGLES MANAGEMENT, LTD.,
Its Managing Member

By: TWINEAGLES DEVELOPMENT,
INC., Its General Partner

By: 
John B. Story

In accordance with Section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

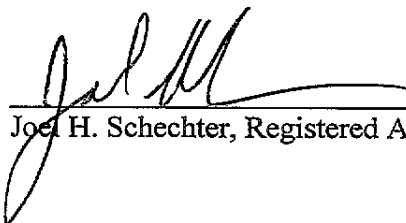
PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA
STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE
FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED
OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is: TWINEAGLES LAND
GROUP, LLC.
2. The name and address of the registered agent and office is:

Joel H. Schechter, Esq.
c/o Cummings & Lockwood
3001 Tamiami Trail North
Naples, FL 34103

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.

DATED: June 17, 1998.


Joel H. Schechter, Registered Agent

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