



THE UNITED STATES
CORPORATION
COMPANY

L99000004700

ACCOUNT NO. : 072100000032

REFERENCE : 326692 3487A

AUTHORIZATION : *Patricia Pigato*

COST LIMIT : \$ 285

ORDER DATE : August 2, 1999

ORDER TIME : 9:52 AM

ORDER NO. : 326692-005

CUSTOMER NO: 3487A

600002947226--7

CUSTOMER: Troy Myers, Esq
ICARD MERRILL CULLIS TIMM
ICARD MERRILL CULLIS TIMM
2033 Main Street, Suite 600
P. O. Drawer 4195
Sarasota, FL 34237

DOMESTIC FILING

NAME: LIVE OAK PLANTATION GOLF
COURSE, L.C.

EFFECTIVE DATE: *(8)*

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XXX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christine Lillich

EXAMINER'S INITIALS:

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RECEIVED
99 AUG -2 AM 10:37
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FL 32304

BK
8/2/99

ARTICLES OF ORGANIZATION

OF

LIVE OAK PLANTATION GOLF COURSE, L.C.

A limited liability company formed under the Florida Limited Liability Company Act
F.S. Chapter 608

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ARTICLES OF ORGANIZATION
OF
LIVE OAK PLANTATION GOLF COURSE, L.C.

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The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes, Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I NAME

The name of the limited liability company shall be:

LIVE OAK PLANTATION GOLF COURSE, L.C.

(hereinafter referred to as "Company").

ARTICLE II PURPOSE AND POWER

The purpose for which the Company is organized is to own, operate and manage property, real, personal and mixed, of any kind or nature, and to otherwise conduct any lawful business to promote any lawful purpose, and to engage in any lawful act or activity, for which limited liability companies may be organized under the Florida Limited Liability Company Act, including, but not limited to, the purchase, development, sale, service, lease and management of personal and real properties of all kinds and descriptions, and to engage in the construction, operation, and management of real and personal properties.

The Company shall have the powers provided for a limited liability company under the Florida Limited Liability Company Act, and by applicable law. All such powers shall be exercised by or under the authority of, and the business and affairs of this Company shall be managed under the direction of, the Manager of the Company.

ARTICLE III ADDRESS

The mailing address and street address of the principal office of the Company shall be:

2033 Main St., Ste. 600
Sarasota, Florida 34237

ARTICLE IV DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided by the law of the State of Florida.

ARTICLE V INITIAL REGISTERED AGENT AND REGISTERED OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is:

Registered Agent: Troy H. Myers, Jr., Esq.
Registered Office: 2033 Main St. Suite 600
Sarasota, Florida 34237

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ARTICLE VI CAPITAL CONTRIBUTIONS

The member of the Company shall contribute to the capital of the Company the cash and/or property set forth in Exhibit "A" annexed hereto and made a part hereof.

ARTICLE VII ADDITIONAL CAPITAL CONTRIBUTIONS

No member shall be required or obligated to make additional capital contributions to the Company.

ARTICLE VIII RESTRICTIONS ON MEMBERSHIP

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on such terms and conditions, including the contribution to capital, as shall be determined by all the members as of the time of such admission. A member may transfer a member's interest in the Company only in the manner set forth in the Operating Regulations of the Company but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member unless all the other members of the Company, other than the member proposing to dispose of an interest, approve the proposed transfer by unanimous written consent in accordance with the Company's Operating Regulations.

ARTICLE IX TERMINATION OF EXISTENCE AND MEMBER'S RIGHTS TO CONTINUE BUSINESS

The Company shall be dissolved on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or on the occurrence of any other event that terminates the continued membership of a member in the Company, unless the business of the Company is continued by the consent of all the remaining members.

ARTICLE X MANAGEMENT

The Company shall be managed by one or two Managers, as approved by the Member (s). The name and address of the initial Manager of the Company is:

<u>NAME</u>	<u>ADDRESS</u>
D. Gary Alvey	c/o 2033 Main St., Ste. 600 Sarasota, Florida 34237

The initial Manager shall serve until such time as his successors are elected by the members, and qualify for such position.

ARTICLE XI VOTING

On each matter on which the membership interest is entitled to vote, a member will have one (1) vote for each membership unit and a fraction of one (1) vote for any fraction of one (1) membership unit owned by a member. A membership unit shall be issued by the Company for each One Dollar (\$1.00) of gross asset value contributed to the Company on formation of the Company, reduced by any liabilities assumed by the Company or secured by such assets contributed to the Company as determined by the managers.

Cumulative voting is not allowed. Preemptive rights do not exist.

ARTICLE XII INDEMNIFICATION OF MANAGER

To the full extent permitted by Florida law, no manager of the Company shall be liable to the Company or its members for monetary damages for an act or omission in such manager's capacity as a manager of the Company, except that this Article does not eliminate or limit the liability of a manager to the extent the manager is found liable for

- (i) a breach of the manager's duty of loyalty to the Company or its members;
- (ii) an act or omission not in good faith that constitutes a breach of duty of the manager to the Company or an act or omission that involves intentional misconduct or a knowing violation of the law;
- (iii) A transaction from which the manager received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the manager's office; or,
- (iv) an act or omission for which the liability of a manager is expressly provided by an applicable statute.

Any repeal or amendment of this Article by the members of the Company shall not adversely affect any indemnification of a manager of the Company, or limitation on the indemnification of a manager of the Company existing at the time of such repeal or amendment. In addition to the circumstances in which the manager of the Company is not liable as set forth in the preceding sentences, the manager shall not be liable

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to the fullest extent permitted by any provision of the statutes of Florida hereafter enacted that further limits the liability of a manager of a limited liability company or of a director of a corporation. The foregoing limitation of the liability to the Company or its members for monetary damages shall not be deemed exclusive of any other rights or limitations of liability or indemnity to which a manager may be entitled under any other provision of the Articles of Organization or the Operating Regulations of the Company, contract or agreement, vote of managers and/or disinterested managers of the Company, or otherwise.

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ARTICLE XIV AMENDMENT

The Articles of Organization may be amended from time to time by unanimous vote of the members of the Company.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Sarasota, Florida on this July 30, 1999.


D. Gary Alvey
Member of the Company

EXHIBIT "A"

SCHEDULE OF CAPITAL CONTRIBUTIONS BY MEMBER

Initial Capital Contribution:

D. Gary Alvey	\$1,000.00	CASH
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**AFFIDAVIT DECLARING THAT
LIVE OAK PLANTATION GOLF COURSE, L.C.
HAS AT LEAST ONE MEMBER
AND
AMOUNT OF CONTRIBUTIONS BY MEMBER**

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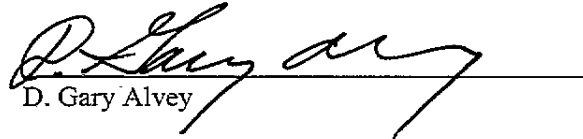
STATE OF FLORIDA
COUNTY OF SARASOTA

I, D. Gary Alvey, have personal knowledge of the following:

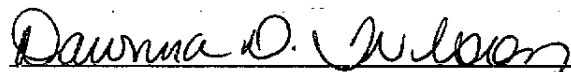
1. LIVE OAK PLANTATION GOLF COURSE, L.C. has one member.
2. The amount of cash contributed by the member is \$1,000.00.
3. There are no further amounts or property anticipated to be contributed by the member.
4. The total amount of cash and property contributed and anticipated to be contributed by the member is \$1,000.00

Under penalties of perjury, I swear and affirm that the foregoing is true and correct.

Dated: July 30, 1999


D. Gary Alvey

Before me, the undersigned authority, on this 30th day of July, 1999, personally appeared D. Gary Alvey, who took an oath, and acknowledged here execution of the foregoing, and that the same is true and correct. He produced a Florida drivers license for identification.


Notary Public

Dawonna D. Wilson
(Printed name of Notary Public)
My commission expires:



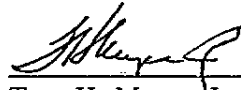
Dawonna D. Wilson
MY COMMISSION # CC854388 EXPIRES
May 9, 2003
BONDED THRU TROY FAIN INSURANCE, INC.

**ACCEPTANCE OF APPOINTMENT
AS REGISTERED AGENT FOR**

LIVE OAK PLANTATION GOLF COURSE, L.C.

Having been named to accept service of process for the above stated limited liability company, at the place designated in the company's Articles of Organization, the undersigned hereby acknowledges and accepts the appointment and agrees to act in this capacity, and it further agrees to comply with the provisions of all statutes relative to the proper and complete performance of its duties.

DATED: July 30 , 1999



Troy H. Myers, Jr.

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