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REFERENCE : 645292 5011958
AUTHORIZATION : Patricia Pigute
COST LIMIT : \$ 125.00

ORDER DATE : January 9, 2002
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ORDER NO. : 645292-005
CUSTOMER NO: 5011958

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CUSTOMER: Anne Winsor, Legal Assistant
Greenspoon Marder Hirschfeld
Rafkin Ross & Berger, P.a.
135 West Central Blvd Ste 1100
South Trust Bank Building
Orlando, FL 32801

DOMESTIC FILING

NAME: RIVER RANCH WATER MANAGEMENT,
L.L.C.

EFFECTIVE DATE:

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Susie Knight - EXT. 1156
EXAMINER'S INITIALS:

JP
1-9-02

RECEIVED 02 JAN -9 02:12:11
02 JAN -9 AM 11:12
DIVISION OF CORPORATION
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
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ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is River Ranch Water Management, L.L.C.

ARTICLE II - Duration:

The period of duration for the Limited Liability Company shall begin with the filing of these Articles with the Florida Department of State, and shall continue perpetually until dissolved.

ARTICLE III - Address:

The mailing address and street address of the principal office of the Limited Liability Company is 5601 Windhover Drive, Orlando, Florida 32819.

ARTICLE IV - Registered Agent:

The name and address of the initial registered agent for this Limited Liability Company is Michael E. Marder, Esquire, Greenspoon, Marder, Hirschfeld, Rafkin, Ross & Berger, P.A., 135 West Central Blvd., Suite 1100, Orlando, Florida 32801.

ARTICLE V - Management:

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

Central Florida Investments, Inc.
5601 Windhover Drive
Orlando, Florida 32819

ARTICLE VI - Admission of Additional Members:

The members shall have the right to admit additional members upon the unanimous consent of all existing members.

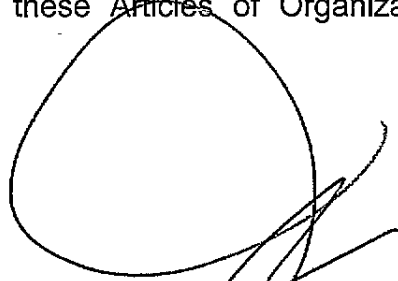
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ARTICLE VII - Members' Right to Continue Business:

The remaining members of the Limited Liability Company, upon unanimous consent, 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.

Whereof, the undersigned has executed these Articles of Organization the 8 day of January, 2002.



By: _____
Michael E. Marder
Authorized Representative

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TALLAHASSEE, FLORIDA

**CERTIFICATION 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:

River Ranch Water Management, L.L.C.

2. The name and address of the registered agent and office is:

Michael E. Marder, Esq.
Greenspoon, Marder, Hirschfeld, Rafkin, Ross & Berger, P.A.
135 West Central Boulevard, Suite 1100
Orlando, Florida 32801

By: _____

Michael E. Marder, Authorized Representative

Having been named as registered agent 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.

Michael E. Marder
Registered Agent

January 8, 2002

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TALLAHASSEE, FLORIDA

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