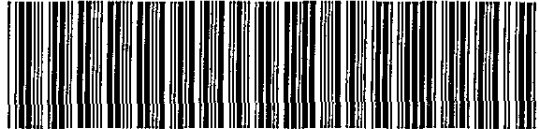


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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



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JOHN MORGAN BRUNSON
ATTORNEY AND COUNSELOR AT LAW

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TALLAHASSEE, FLORIDA

1474 JORDAN HILLS COURT
CLEARWATER, FLORIDA 33756

TELEPHONE (727) 447-3128
TELECOPIER (727) 466-6728

March 11, 2004

VIA U.P.S. NEXT DAY

Secretary of State
State of Florida
Division of Corporations
Bureau of Corporate Records
409 East Gaines Street
Tallahassee, FL 32399

Re: Waterway Investment Properties, LLC

Dear Sirs:

Enclosed please find an original and one copy of the Articles of Organization to be filed for Waterway Investment Properties, LLC. Also enclosed is a check payable to the Secretary of State in the amount of \$125.00 to cover the filing fee.

Please advise if you have any questions or comments.

Very truly yours,


John Morgan Brunson

Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
WATERWAY INVESTMENT PROPERTIES, LLC**

The undersigned, desiring to form a limited liability company under the provisions of Florida Statute 608, as amended, hereby sets forth the following:

**ARTICLE I
Name**

The name of the Limited Liability Company is WATERWAY INVESTMENT PROPERTIES, LLC (hereinafter referred to as the "Limited Liability Company")

**ARTICLE II
Principal Office & Mailing Address**

The principal place of business and mailing address of this Limited Liability Company shall be 1474 Jordan Hills Court, Clearwater, FL 33756.

**ARTICLE III
Duration**

The Limited Liability Company will terminate upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the membership of a member of this Limited Liability Company, unless the remaining Members elect to continue the business of the Limited Liability Company in accordance with the provisions of the Operating Agreement of the Limited Liability Company.

**ARTICLE IV
Registered Office and Agent**

The address of the initial registered office of the Limited Liability Company is located at 1474 Jordan Hills Court, Clearwater, Florida 33756. The initial registered agent is John Morgan Brunson, Esquire, whose business address is the same as the address of the initial registered office.

**ARTICLE V
Management**

The Limited Liability Company shall be managed by one or more Managers, as further provided in the Limited Liability Company's Operating Agreement. The following

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04 MAR 12 PM 1:03

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Members are appointed the initial Managers until replaced in accordance with the provisions of the Operating Agreement:

John Morgan Brunson
1474 Jordan Hills Court
Clearwater, FL 33756

Sarah E. Fitzgerald
1474 Jordan Hills Court
Clearwater, FL 33756

ARTICLE VI

Members

The initial members of this Limited Liability Company are:

John Morgan Brunson
1474 Jordan Hills Court
Clearwater, FL 33756

Sarah E. Fitzgerald
1474 Jordan Hills Court
Clearwater, FL 33756

John Morgan Brunson, as Trustee
of the Waterway Investment Trust
dated March 9, 2004
1474 Jordan Hills Court
Clearwater, FL 33756

ARTICLE VIII

Written Operating Agreement

Any operating agreement entered into by the members of the Limited Liability Company, and any amendments or restatements thereof, shall be in writing. No oral agreement among any of the members or managers of the Limited Liability Company shall be deemed or construed to constitute any portion of, or otherwise affect the interpretation of, any written operating agreement of the Limited Liability Company, as amended and in existence from time to time.

Dated: March 11, 2004


John Morgan Brunson
Member

FILED

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Sarah E. Fitzgerald
Sarah E. Fitzgerald
Member

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

John Morgan Brunson, as Trustee
John Morgan Brunson, as Trustee
of the Waterway Investment Trust
Member

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Articles of Organization were acknowledged before me this 11th day of March, 2004, by John Morgan Brunson, who X is personally known or _____ produced _____ as identification.

Linda Wint
Notary Public, State of Florida
My Commission Expires:



Linda Wint
MY COMMISSION # DD166014 EXPIRES
November 21, 2006
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Articles of Organization were acknowledged before me this 11th day of March, 2004, by Sarah E. Fitzgerald, who X is personally known or _____ produced _____ as identification.

Linda Wint
Notary Public, State of Florida
My Commission Expires:



Linda Wint
MY COMMISSION # DD166014 EXPIRES
November 21, 2006
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA
COUNTY OF PINELLAS

FILED

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The foregoing Articles of Organization were acknowledged before me this 11th day of March, 2004, by John Morgan Brunson, as Trustee of the Waterway Investment Trust dated March 9, 2004, who X is personally known or _____ produced _____ as identification.

Linda Wint
Notary Public, State of Florida
My Commission Expires:




Linda Wint
MY COMMISSION # DD166014 EXPIRES
November 21, 2006
BONDED THRU TROY FARM INSURANCE, INC.

CERTIFICATE OF REGISTERED AGENT

FILED

The undersigned, having been named Registered Agent and designated to accept service of process for WATERWAY INVESTMENT PROPERTIES, LLC, is familiar with and accepts the obligations of a registered agent as provided for in the Act and hereby agrees to act in such capacity, and further agrees to comply with the provisions of the Florida statutes relative to the proper and complete performance of all of his duties hereunder.

Dated: March 11, 2004


John Morgan Brunson, Esquire