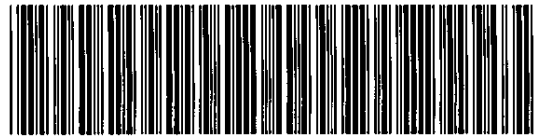


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CORP DIRECT AGENTS, INC. (formerly CCRS)
515 EAST PARK AVENUE
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DATE: 11-18-07

REF. #: 000409.77214

CORP. NAME: WATERSTONE FUND I MANAGER, LLC

- | | | |
|--|---|---|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input checked="" type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input type="checkbox"/> OTHER: | | |

STATE FEES PREPAID WITH CHECK# 523553 FOR \$ 155.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

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| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

ARTICLES OF ORGANIZATION
OF
WATERSTONE FUND I MANAGER, LLC
(a Florida limited liability company)

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TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of the limited liability company is **WATERSTONE FUND I MANAGER, LLC**.

ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the limited liability company is **1065 Kane Concourse, Suite 201, Bay Harbor Island, Florida 33154**.

ARTICLE III
DURATION

The period of duration for the limited liability company shall begin on the date of filing these Articles of Organization with the Florida Department of State and shall have a **perpetual existence** and duration, until terminated in accordance with applicable law.

ARTICLE IV
MANAGEMENT


The management of the limited liability company is reserved to its Managers and is, therefore, a **Manager-managed company**.

ARTICLE V
INITIAL REGISTERED OFFICE AND AGENT

The street address of the limited liability company's initial registered agent is **515 East Park Avenue, Tallahassee, Florida 32301**. The name of the limited liability company's initial registered agent at that office is **CorpDirect Agents, Inc.**

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on this 7th day of November, 2007.

By: _____


Milton Vescovacci, Esq., an authorized representative of a Member

**CERTIFICATE OF ACCEPTANCE BY
REGISTERED AGENT**

Pursuant to the provisions of Sections 608.407 and 608.415 of the Florida Limited Liability Company Act, as amended from time to time, the undersigned submits the following statement in accepting the designation as registered agent of **WATERSTONE FUND I MANAGER, LLC**, a Florida limited liability company (the "**Company**"), in the Company's articles of organization:

Having been named as registered agent and to accept service of process for the Company at the registered office designated in the Company's articles of organization, the undersigned accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as registered agent.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 7th day of November, 2007.

CORPDIRECT AGENTS, INC.

By: _____

Name:

Title:


Ricky Soto
Assistant Secretary