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February 16, 2000

Secretary of State
State of Florida
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

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****125.75 ****125.00

Re: Waterford Lakes, L.L.C.

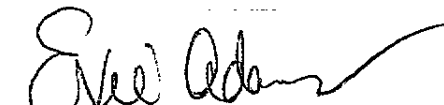
Dear Sir or Madam:

In connection with the above referenced corporation, enclosed please find the original and one copy of the Articles of Organization to be filed with the Secretary of State. I also enclosed our firm check payable to the Secretary of State in the amount of \$125.75 for the cost of the filing fee.

I enclose a copy of the Articles of Organization and would appreciate your stamping and returning the same to me.

Should you have any questions or comments, please do not hesitate to call.

Very truly yours,



Evie Adams, as Assistant to
Clifford B. Newton

:esa
Enclosures

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
WATERFORD LAKES, L.L.C.

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 is WATERFORD LAKES, L.L.C. (the Company).

ARTICLE II: Address

The mailing address and street address of the principal office of the Limited Liability Company is 3840 Crown Point Road, Suite A, Jacksonville, Florida 32257.

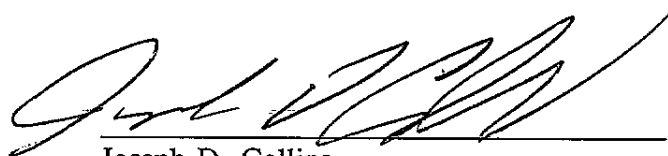
ARTICLE III: Registered Office and Agent

The name and Florida street address of the registered agent are:

Joseph D. Collins
3840 Crown Point Road
Suite A
Jacksonville, Florida 32257.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having been named as registered agent and to accept service of process for the above-named 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.



Joseph D. Collins
(Registered Agent)

ARTICLE IV: Management

The Limited Liability Company is to be managed by one manager or more managers and is, therefore, a manager - managed company.

ARTICLE V: Duration

The Company's existence shall commence on the date these Articles of Organization are filed by the Florida Department of State and shall continue perpetually or until dissolved in accordance with these Articles of Organization or the Operating Agreement adopted by the members.

ARTICLE VI: Purposes and Powers

The general purpose for which this Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

ARTICLE VII: Admission and Withdrawal of Members

No additional members shall be admitted to the Company except with the unanimous written consent of the members of the Company. The events which shall cause voluntary or involuntary withdrawal of a member shall be only as specified in the Operating Agreement.

ARTICLE VIII: Termination of Existence

The Company shall not be dissolved upon the occurrence of any event that terminates the continued membership of a member in the Company, provided there is at least one remaining member. The Company shall be terminated and dissolved upon the consent of all of the members.

ARTICLE IX: Articles and Operating Agreement

The Operating Agreement shall be adopted by a majority in interest of the members. Except as otherwise provided herein and in the Operating Agreement, the Operating Agreement and these Articles of Organization may be amended from time to time with the written consent of a majority in interest of the members, provided, however, that Articles VII and VIII of these Articles of Organization may be amended only upon the unanimous consent of all the members.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned members have made and subscribed these Articles of Organization in Jacksonville, Florida for the foregoing uses and purposes this 16th day of February, 2000.

INVESTMENTS, INC., a Florida
corporation

By:


J. Daniel Collins, President


J. D. COLLINS

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA