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ARTICLES OF ORGANIZATION

OF

LONGBOAT KEY PARTNERS, L.L.C.

The undersigned person, acting as the organizer of LONGBOAT KEY PARTNERS, L.L.C., under the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, adopts the following Articles of Organization:

ARTICLE I - NAME

The name of this limited liability company is: LONGBOAT KEY PARTNERS, L.L.C.

ARTICLE II - COMMENCEMENT AND DURATION OF EXISTENCE

The existence of the company will commence on the date these articles of Organization are filed with the Florida Department of State, and the existence of the company shall be perpetual.

ARTICLE III - PURPOSE

The company may transact any or all lawful business for which a limited liability company may be organized under the Florida Limited Liability Company Act.

ARTICLE IV - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the company is 1819 Main Street, Suite 610, Sarasota, FL 34236 and the

name of the company's initial registered agent at that address is Sam D. Norton.

ARTICLE V - PLACE OF BUSINESS

The mailing address and the street address of the principal office of the company is 7216 Marston Court, University Park, FL 34201.

ARTICLE VI - ADMISSION OF SUBSTITUTE OR ADDITIONAL MEMBERS

Additional members may be admitted only upon the approval of at least seventy-five percent (75%) of the total Membership Interests of the company in a manner as set forth in its regulations.

ARTICLE VII - MANAGEMENT OF COMPANY

The business of the company shall be managed by a manager, and the name and address of the initial manager who shall serve mittile its successor is elected and qualified pursuant to the Company's regulations is:

Bluewater Development of Sarasota, L.L.C., a Florida limited liability company 7216 Marston Court
University Park, FL 34201

ARTICLE VIII - REGULATIONS

The power to adopt, alter, amend, or repeal the regulations of the company is vested exclusively in the members of the company.

APPROVE AND FILED

<u>ARTICLE IX - ORGANIZER</u>

The name and street address of the organizer executing these Articles of Organization is:

Sam D. Norton 1819 Main Street, Suite 610 Sarasota, FL 34236

ARTICLE XI - TERMINATION OF A MEMBER

The company shall not be dissolved upon 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 company.

ARTICLE XII - AMENDMENT OF ARTICLES OF ORGANIZATION

Any amendment to the Articles of Organization shall be approved by the members owning at least seventy-five percent (75%) of the total Membership Interests in the company and shall be as prescribed by the Secretary of State of the State of Florida, and shall be sworn and subscribed to by the Manager of the company:

EXECUTED: December 17, 2801

Sam D. Norton, authorized representative of Member, as Organizer

3

STATE OF FLORIDA COUNTY OF SARASOTA:

FAMELA ANN MONTESINOS

MY COMMISSION # CC 952223

FOR HIS EXPIRES: Jul 2, 2004

1-800-3-NOTARY FL Notary Service & Boncing, Inc.

Printed name of Notary Public My Commission expires:

Notary

OI DEC 18 PK 12: 31

APPROVED

LONGBOAT KEY PARTNERS, L.L.C.

ACCEPTANCE OF REGISTERED AGENT

Pursuant to Section 608.415, Florida Statutes, the following is submitted:

That LONGBOAT KEY PARTNERS, L.L.C., desiring to organize as a limited liability company under the laws of the State of Florida with its initial registered office, as indicated in its Articles of Organization, at 1819 Main Street, Suite 610, Sarasota, FL 34236 has named Sam D. Norton as its agent to accept service of process within the State of Florida.

Having been named to accept service of process for LONGBOAT KEY PARTNERS, L.L.C. at the place designated in this document, the undersigned agrees to act in that capacity and to comply with the provisions of the Florida Limited Liability Company Act, as amended, relative to keeping open the registered office. The undersigned is familiar with, and accepts the obligations of, Section 608.415, Florida Statutes.

DATE: December 17, 2001.

SAM D. NORTON

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