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January 18, 2002
RECEIVED
02 JAN 18 AM 9:22
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Via Hand Delivery

Division of Corporations
Florida Department of State
409 East Gaines Street
Tallahassee, Florida 32399

RE: Watermark Key West, LLC - Formation of Florida Limited Liability Company

Dear Division of Corporations:

000004783700--0
-01/18/02--01010--014
****125.00 ****125.00

I have enclosed for filing an original and a copy of the Articles of Organization for Watermark Key West, LLC and the Certificate of Designation of Registered Agent and Registered Office.

Please file the Articles and Certificate, and provide a copy stamped "Filed." Our messenger will pick up the stamped copy before close of business today.

I have enclosed a check in the amount of \$125 for the filing fees.

Please call me if you have any questions. Thank you for your prompt assistance in this matter.

Very truly yours,

Jessica J. Ferreri

Jessica J. Ferreri
Assistant to Paul A. Zeigler

02 JAN 18 AM 9:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
FILED

Enclosures

JB
1-18-02

ARTICLES OF ORGANIZATION

OF

WATERMARK KEY WEST, LLC

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

ARTICLE I - Name

The name of the limited liability company is: **Watermark Key West, LLC**

ARTICLE II - Address

The mailing address and the street address of the principal office of the limited liability company is: 414 N. Ferncreek Avenue, Orlando, Florida 32803.

ARTICLE III - Registered Agent and Office

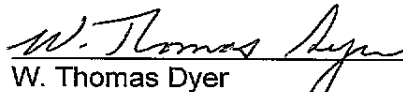
The name and street address of the initial registered agent of this limited liability company is W. Thomas Dyer, 414 N. Ferncreek Avenue, Orlando, Florida 32803.

ARTICLE IV - Management

The limited liability company shall be managed by its members.

IN WITNESS WHEREOF, I have signed these Articles of Organization and acknowledge them to be my act this 15th day of January, 2002.

INITIAL MEMBER:


W. Thomas Dyer

(In accordance with Section 608.408(3), Florida Statutes, the execution of this certificate constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)


W. Thomas Dyer

02 JAN 18 AM 9:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVE
AND
FILED

CERTIFICATE OF DESIGNATION

OF

REGISTERED AGENT

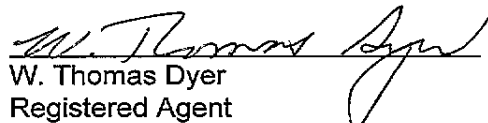
Pursuant to Section 608.415, Florida Statutes, the following is submitted:

That Watermark Key West, LLC, desiring to organize under the laws of the State of Florida with its initial principal office, as indicated in the Articles of Organization, at 414 N. Ferncreek Avenue, Orlando, Florida 32803, County of Orange, State of Florida, has named W. Thomas Dyer, 414 N. Ferncreek Avenue, Orlando, Florida 32803, County of Orange, State of Florida, as its registered agent to accept service of process within this state.

ACKNOWLEDGMENT

Having been named as registered agent and to accept service of process for the limited liability company named above, at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in that capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties. I am familiar with, and accept, the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: January 15, 2002


W. Thomas Dyer
Registered Agent

APPROVED
AND
FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA