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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**JEFFREY P. WHITTON**  
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November 19, 2002

Registration Section  
Division of Corporations  
Post Office Box 6327  
Tallahassee, FL 32314

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TALLAHASSEE, FLORIDA

RE: Aquavest, LLC

Enclosed please find the original and a copy of the Articles of Organization for Aquavest, LLC. Please return a file stamped copy.

Yours truly,

  
Jeffrey P. Whitton

JPW/ch

Enclosure: Check No. 24423

ARTICLES OF ORGANIZATION

OF

AQUAVEST, LLC

ARTICLE I

The name of the limited liability company is Aquavest, LLC.

ARTICLE II

The mailing address and the street address of the principal office of the limited liability company is, 6504 Thomas Drive Panama City Beach, FL 32408.

ARTICLE III

The stock of the limited liability company specifically provides for the following restriction:

The transfer of this stock is subject to the terms and conditions of the Franchise Agreement between this limited liability company and RE/MAX of Florida, Inc. ("RE/MAX"). These restrictions prohibit transfer without the approval of RE/MAX.

ARTICLE IV


The name and Florida street address of the limited liability company's registered agent is:

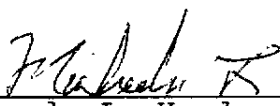
Malcolm L. Hardy  
6504 Thomas Drive  
Panama City Beach, FL 32408

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

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duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

  
Malcolm L. Hardy  
Registered Agent

  
Malcolm L. Hardy  
In accordance with section  
608.408(3), Florida Statutes,  
the execution of this document  
constitutes an affirmation  
under the penalties of perjury  
that the facts stated herein  
are true.

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