

**Electronic Articles of Organization  
For  
Florida Limited Liability Company**

L03000017497  
FILED 8:00 AM  
May 15, 2003  
Sec. Of State

**Article I**

The name of the Limited Liability Company is:  
WATERMARK DEVELOPMENT, LLC

**Article II**

The street address of the principal office of the Limited Liability Company is:  
346 SHORE DR.  
DESTIN, FL. US 32550

The mailing address of the Limited Liability Company is:  
346 SHORE DR.  
DESTIN, FL. US 32550

**Article III**

The purpose for which this Limited Liability Company is organized is:  
ANY AND ALL LAWFUL BUSINESS.

**Article IV**

The name and Florida street address of the registered agent is:  
KENNETH E HOCKER  
346 SHORE DR.  
DESTIN, FL. 32550

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 duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: KENNETH E. HOCKER

**Article V**

The effective date for this Limited Liability Company shall be:  
05/15/2003

Signature of member or an authorized representative of a member  
Signature: KENNETH E. HOCKER