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Florida Department of State
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From:

Account Name : NORTON, GURLEY, HAMMERSLEY & LOPEZ, P.A.
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TALLAHASSEE, FLORIDA

LIMITED LIABILITY COMPANY

Bluewater Development of Sarasota III, L.L.C.

Name	
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Document	DOC
Page Count	DOC
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ARTICLES OF ORGANIZATION**OF****BLUEWATER DEVELOPMENT OF SARASOTA III, L.L.C.**

The undersigned person, acting as the organizer of BLUEWATER DEVELOPMENT OF SARASOTA III, 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: BLUEWATER DEVELOPMENT OF SARASOTA III, 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.

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ARTICLE V - PLACE OF BUSINESS

The mailing address and the street address of the principal office of the company is 328 South Shore Drive, Sarasota, FL 34234.

ARTICLE VI - ADMISSION OF SUBSTITUTE OR ADDITIONAL MEMBERS

Additional members may be admitted only upon the approval of all of the 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 until his successor is elected and qualified pursuant to the Company's regulations is:

C. Timothy Vining
328 South Shore Drive
Sarasota, FL 34234

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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.

ARTICLE IX - ORGANIZER

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

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ARTICLE X - TERMINATION OF A MEMBERSHIP INTEREST

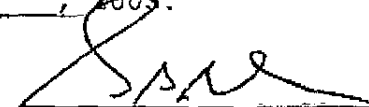
The company shall not be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the company.

ARTICLE XI - 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:

May 16, 2003.


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

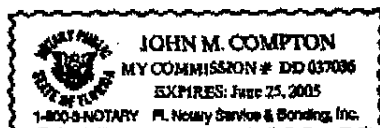
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STATE OF FLORIDA
COUNTY OF SARASOTA:

The foregoing document was acknowledged before me this 16th day of May, 2003, by Sam D. Norton. He is (Notary choose one) [X] personally known to me, or [] has produced as identification.




Signature of Notary Public
John M. Compton

Printed name of Notary Public
My Commission expires:

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BLUEWATER DEVELOPMENT OF SARASOTA III, L.L.C.

ACCEPTANCE OF REGISTERED AGENT

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

That BLUEWATER DEVELOPMENT OF SARASOTA III, 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 BLUEWATER DEVELOPMENT OF SARASOTA III, 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: May 16, 2003.FILED
03 MAY 16 PM 5:00
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TALLAHASSEE, FLORIDA

SAM D. NORTON

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