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Carrie R. Hesco, P.A.

Attorney at Law

21 Old Kings Road North, Suite B-110 Palm Coast, Florida 32137 Phone: (386) 445-1701 Fax: (386) 445-7600 Mailing Address: P.O. Box 352411 Palm Coast, Florida 32135-2411

June 30, 2003

Secretary of State Division of Corporations Post Office Box 6327 Tallahassee, Florida 32314

Re: Hammock Coastal Properties, LLC and Beach & Waterway Properties, LLC.

TO WHOM IT MAY CONCERN

Enclosed please find an original and one (1) copy of the Articles of Organization for Hammock Coastal Properties, LLC and Beach & Waterway Properties, LLC, together with my check in the sum of \$250.00 representing your filing fees. If all is in order, kindly file the Articles and return a copy of the same to me.

If you have any questions, please do not hesitate to call.

Sincerely,

Carrie R. Hesco

Encls.

ARTICLES OF ORGANIZATION

of

BEACH & WATERWAY PROPERTIES, LLC.

ARTICLE I. NAME

The name of this limited liability company is:

BEACH & WATERWAY PROPERTIES, LLC

ARTICLE II. NATURE OF BUSINESS

The general nature of the business to be transacted by this limited liability company is to sell real property, and any aspect and phase of any and every lawful business.

ARTICLE III. ADDRESS

The street and mailing address of the principal office of the limited liability company is 1 Creek Court, Palm Coast, FL 32137.

ARTICLE IV. REGISTERED AGENT AND OFFICE, AND SIGNATURE

The registered agent and office for this limited liability company shall be **BRENT BRUNS**, 1 Creek Court, Palm Coast, FL 32137, to accept service of process within this State as to this limited liability company.

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 as provided for in Chapter 608, F.S.

Ву:

Brent Bruns

Registered Agent

ARTICLE V. MANAGEMENT

The limited liability company is to be managed by one or more managers and is therefore, a manager-managed company.

Mountains & Lakes, LLC, Member By:

BRUNS

STATE OF FLORIDA: COUNTY OF FLAGLER:

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared BRENT BRUNS, to me and known by me to be the person described as Incorporator or who furnished her driver's license as identification, and who executed the foregoing Articles of Organization, and acknowledged before me that he subscribed to those Articles of Organization.

WITNESS my hand and official seal in the County and State named above this 3044 day Quee, 2003.

Notary Public, State of Florida

My commission expires:

CARRIE R. HESCO
Commission # DD0193677
Expires 3/19/2007
Bonded Streigh
(803-432-4254) Florids Notary Asen., Inc.