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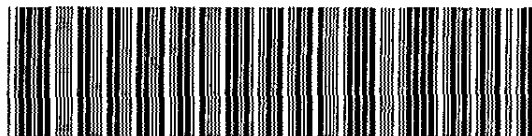
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TALLAHASSEE, FLORIDA

# CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301  
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

316-C Watersound LLC

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- ☐ Art of Inc. File
- ☐ LTD Partnership File
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- ☒ L.C. File
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- ☐ Merger File
- ☐ Art. of Amend. File
- ☐ RA Resignation
- ☐ Dissolution / Withdrawal
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- ☐ Cert. Copy
- ☐ Photo Copy
- ☐ Certificate of Good Standing
- ☐ Certificate of Status
- ☐ Certificate of Fictitious Name
- ☐ Corp Record Search
- ☐ Officer Search
- ☐ Fictitious Search
- ☐ Fictitious Owner Search
- ☐ Vehicle Search
- ☐ Driving Record
- ☐ UCC 1 or 3 File
- ☐ UCC 11 Search
- ☐ UCC 11 Retrieval
- ☐ Courier

Signature

Requested by: AW

Name

Date 12/11

Time

Walk-In

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**ARTICLES  
OF  
ORGANIZATION  
FOR  
316-C WATERSOUND, LLC**

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TALLAHASSEE, FLORIDA

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

**ARTICLE I**

**NAME AND PLACE OF BUSINESS**

The name of the limited liability company shall be 316-C WATERSOUND, LLC, and its principal office and mailing address shall be 695 Tarpon Bay Road, Sanibel, Florida 33957, but it shall have the power and authority to establish branch offices at any other place or places as the members may designate.

**ARTICLE II**

**PURPOSES AND POWERS**

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights and privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

### ARTICLE III

#### MANAGEMENT

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company and pursuant to Florida Statute 608.442(1), it is a member managed company. This Article may be amended from time to time in the regulations of the limited liability company by unanimous vote of the members of the limited liability company. The names and addresses of the members are as follows:

1031 Reverse Exchange Company, LLC; 695 Tarpon Bay Road, Sanibel, Florida 33957.

### ARTICLE IV

#### MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with unanimous written consent of all members.

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members have the right to continue the business on unanimous consent of the remaining members.

## ARTICLE V

### PROFITS AND LOSSES

a. Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to an equal distributive share of the profits. The distributive share of the profits shall be determined and paid to the members each year on the anniversary date of the commencement of the business of the limited liability company.

b. Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by members in equal shares.

## ARTICLE VI

### DURATION

The company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The company's existence shall be perpetual unless the company is earlier dissolved as provided in these Articles of Organization.

## ARTICLE VII

### INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered agent of the limited liability company is David A. Owens, 695 Tarpon Bay Road, Sanibel, Florida 33957, County of Lee, State of Florida.

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, Florida Statutes.

The undersigned, being an original member of the limited liability company, certifies that this instrument constitutes the proposed Articles of Organization of 316-C WATERSOUND, LLC.

Executed by the undersigned at Sanibel, State of Florida, on December 10<sup>th</sup>, 2003.

1031 REVERSE EXCHANGE COMPANY, LLC

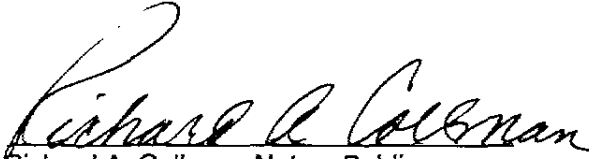
BY: 

David A. Owens, President of Island  
Financial Services, Inc.,  
Managing Member of 1031 Reverse  
Exchange Company, LLC

STATE OF FLORIDA

COUNTY OF LEE

The foregoing instrument was acknowledged before me this 10<sup>th</sup> day of December, 2003, by  
DAVID A. OWENS, as President of Island Financial Services, Inc., Managing Member of 1031  
Reverse Exchange Company, LLC, a Florida Limited Liability Company, who is personally known to  
me or has produced \_\_\_\_\_ as identification.

  
Richard A. Collman, Notary Public

My Commission Expires: 10/24/07



Richard A. Collman  
MY COMMISSION # DD235552 EXPIRES  
October 24, 2007  
BONDED THRU TROY FAIR INSURANCE, INC.