

OCT-07-2004 THU 11:50 AM SMOOT ADAMS

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Division of Corporations

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Account Number : 071600002745
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LIMITED LIABILITY COMPANY

Watermark Realty Group, LLC

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF
WATERMARK REALTY GROUP, LLC**

1. Name. The name of this limited liability company is WATERMARK REALTY GROUP, LLC (the "Company"), and it shall be formed as a limited liability company under the Florida Limited Liability Company Act.

2. Existence. The Company shall have perpetual existence, commencing upon the date of filing of these Articles with the Florida Department of State.

3. Principal Place of Business. The mailing address of the Company's principal place of business is 1270-B Estero Blvd., Fort Myers Beach, FL, 33931.

4. Purpose. The Company is organized for the purpose of transacting all lawful activities and businesses that may be conducted by a limited liability company under the laws of Florida, including real estate investments.

5. Registered Agent and Office. The name of the initial registered agent of the Company is Steve Wiltgen. The street address of the initial registered agent of the Company is 1270-B Estero Blvd., Fort Myers Beach, FL, 33931.

6. Management of the Company. The Company shall be managed by the members and is, therefore, a member-managed company. The initial members of the company are:

Steven T. Wiltgen, Robert J. Smith, and Michael Alan Thompson, II, c/o 1270-B Estero Blvd., Fort Myers Beach, FL, 33931.

7. Termination Of Membership. Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member in the Company, the Company shall be dissolved unless the remaining members, by unanimous written agreement, consent to continue the business of the Company.

8. Operating Agreement. The managers shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

9. Regulations. The members shall have the power to adopt, alter, amend, or repeal regulations of the Company containing provisions for the regulation and management of the affairs of the Company.

10. Voting. The Company is authorized to issue membership units with voting rights and membership units without voting rights.

11. Certificated Interests. The members' interests in the Company may, in the discretion of the managers, be evidenced by certificates.

12. Transfer of Interests. No member shall have the right to transfer any interest in the Company without the unanimous written agreement of all members. If the non-transferring members do not approve the transfer, the transferee of the interest of the transferring member shall have no right to become a member or to participate in the management of the business and the affairs of the Company. The transferee shall be entitled to receive only the share of profits or other compensation by way of income, and the return of contributions to which the transferring member otherwise would be entitled by virtue of membership.

13. Organizer. The name and address of the organizer of the company is: Steve Wiltgen, 1270-B Estero Blvd., Fort Myers Beach, FL, 33931.

The undersigned executed these Articles of Organization effective as of the 24 day of September, 2004. In accordance with Section 608.408(3), Florida Statutes, the execution of these Articles constitutes an affirmation under the penalties of perjury that the facts stated herein are true.


Steve Wiltgen, Organizer

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Company, at the place designated herein, and being familiar with the obligations of that position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


Steve Wiltgen, Registered Agent

Dated: September 24 2004.

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