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## LIMITED LIABILITY COMPANY

Conch Watermark 131 LLC

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## ARTICLES OF ORGANIZATION

### Article I. Name

The name of this Florida limited liability company is:  
Conch Watermark 131 LLC

### Article II. Address

The Company's street and mailing address is:  
Conch Watermark 131 LLC  
5605 College Road #105  
Key West FL 33004

### Article III. Registered Agent

The name and street address of the Company's registered agent is:  
Guy A. Willis  
2432 Flagler Avenue  
Key West FL 33040

### Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Corporate Creations International Inc.  
941 Fourth Street  
Miami Beach FL 33139  
(305) 672-0686

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Article V. Management

This will be a manager-managed company. The name and address of each manager is:

JAMES SPREITZER  
5605 College Road #105 Key West FL 33004

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Article VI. Company Existence

The Company's existence shall begin effective as of November 2, 2004.

The undersigned authorized representative of a member executed these Articles of Organization on November 2, 2004.



CORPORATE CREATIONS INTERNATIONAL INC.  
Franco E. Cammarata Vice President and Counsel  
by D. Stoutt as attorney-in-fact

Corporate Creations International Inc.  
941 Fourth Street  
Miami Beach FL 33139  
(305) 672-0686

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## STATEMENT OF REGISTERED AGENT

LIMITED LIABILITY COMPANY:

Conch Watermark 131 LLC

REGISTERED AGENT/OFFICE:

Guy A. Willis  
2432 Flagler Avenue  
Key West FL 33040

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.



GUY A. WILLIS  
by D. Stoutt as attorney-in-fact

Date: November 2, 2004

Corporate Creations International Inc.  
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