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DIVISION OF CORPORATIONS

LIMITED LIABILITY COMPANY

Blue Water Properties LLC

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ARTICLES OF ORGANIZATION

Article I. Name

The name of this Florida limited liability company is:
Blue Water Properties LLC

Article II. Address

The Company's street and mailing address is:
Blue Water Properties LLC
1929 Portage Landing North
North Palm Beach FL 33408

Article III. Registered Agent

The name and street address of the Company's registered agent is:
John Metzger, Esq.
250 Australian Avenue South, Suite 700
West Palm Beach FL 33401

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.

John T. Metzger | FL Bar Member 527531
McDonald Hopkins Co., P.A.
250 Australian Avenue South, Suite 700
West Palm Beach FL 33401
561-659-7700

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Article V. Management

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

WENDY MENDELSON
1929 Portage Landing North North Palm Beach FL 33408

Article VI. Company Existence

The Company's existence shall begin effective as of December 9, 2004.

The undersigned authorized representative of a member executed these Articles of Organization on December 10, 2004.



JOHN T. METZGER
by E.S. Davila as attorney-in-fact

John T. Metzger 1 FL Bar Member 527531
McDonald Hopkins Co., P.A.
250 Australian Avenue South, Suite 700
West Palm Beach FL 33401
561-659-7700

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STATEMENT OF REGISTERED AGENT

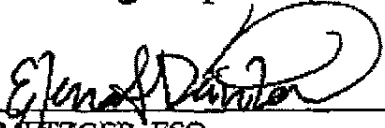
LIMITED LIABILITY COMPANY:

Blue Water Properties LLC

REGISTERED AGENT/OFFICE:

John Metzger, Esq.
250 Australian Avenue South, Suite 700
West Palm Beach FL 33401

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.


JOHN METZGER, ESQ.
by E.S. Davila as attorney-in-fact

Date: December 10, 2004

John T. Metzger | FL Bar Member 527531
McDonald Hopkins Co., P.A.
250 Australian Avenue South, Suite 700
West Palm Beach FL 33401
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