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Account Name : EDWARDS COHEN
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LIMITED LIABILITY COMPANY

Water Vista Development, LLC

Certificate of Status	1
Certified Copy	0
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ARTICLES OF ORGANIZATION OF WATER VISTA DEVELOPMENT LLC

Pursuant to section 608.407 of the Florida Limited Liability Company Act, Florida Statutes, as amended from time to time (the "Act"), the following are adopted as the Articles of Organization of the limited liability company organized hereby:

ARTICLE I NAME

The name of the Company is Water Vista Development LLC.

ARTICLE II DURATION

Unless earlier terminated pursuant to the Act or the Operating Agreement as defined in § 608.402(24) of the Act) of the Company, the period of its duration

shall be perpetual.

ARTICLE III
ADDRESS

The mailing and street address of the principal office of the Company shall be 51 water Street, St. Augustine, Florida 32084.

ARTICLE IV

The initial registered office of the Company shall be 6 East Bay Street, Suite 500. Jacksonville, Florida 32202 and its initial registered agent at such office shall be Edcolaw, Inc.

ARTICLE V ADDITIONAL MEMBERS

Additional members (as the term "member" is defined in § 608.402(21) of the Act) may be admitted at such times and on such terms and conditions as provided in the Operating Agreement of the Company.

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ARTICLE VI CONTINUATION OF BUSINESS; MERGER, ETC.

The remaining members of the Company may continue its business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or the company of any other quant which terminates the examinated members in the Company as provided in the Act or the Operating Agreement of the Company. The Company may merge or consolidate with any other entity, or convert into any other type of legal entity. No assets of the Company shall at any time be commingled with those of a member or manager of the Company, and all dealings between the Company and one or more of its members shall be conducted on an arm's-length basis.

ARTICLE VII MANAGEMENT OF THE COMPANY

The Company will be managed by one or more managers (who may, but need not be, members of the Company), the number and selection of which is as provided in the Operating Agreement of the Company. The initial managers of the Company are Philip A. McDaniel and Terence M. Drozd.

ARTICLE VIII BUSINESS OF THE COMPANY

The business of the Company shall be, initially, the acquisition, subdivision, development, improvement, holding, managing, leasing, selling and ownership of real property, and any and all activities incidental thereto. In addition, the Company may conduct any other business permitted by law for any corporation partnership or limited liability company formed under the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned, the initial members of the Company, has executed these Articles of Organization on behalf of the Company in accordance with the Florida Limited Liability Company Act.

Dated this \(\sum_{\lambda} \) day of February, 2005.

Terence M. Drozd

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CERTIFICATE DESIGNATING REGISTERED OFFICE AND REGISTERED AGENT FOR SERVICE OF PROCESS WITHIN FLORIDA

In compliance with Chapter 608, Florida Statutes, as amended from time to time (the "Act"), the following is submitted:

Water Vista Development LLC, desiring to organize or qualify under the laws of the State of Florida as a limited liability company pursuant to the Act, hereby designates Edcolaw, Inc. as its registered agent to accept service of process within the State of Florida and the address of its registered office shall be 6 East Bay Street, Suite 500, Jacksonville, Florida 32202.

Dated this 28 day of February, 2005.

By:

A. McDaniel, Member

By:

Terence M. Drozd, Member

Having been named as registered agent to accept service of process for the above stated limited liability company, at the place designated in this certificate, the undersigned hereby agrees to accept the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is am familiar with and accepts the obligations of its position as registered agent.

Dated this **W** day of February, 2005.

Edcolaw, Inc.

Its: Vice President