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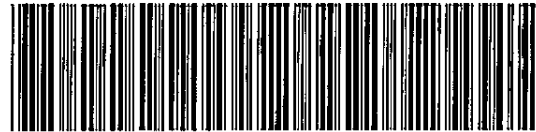
(Business Entity Name)

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EFFECTIVE DATE

3/28/05

FILED
EST 1:30 PM 2005
MAR 31 2005

T. Brumley MAR 31 2005

Stanley, Dehlinger & Rascher, P.A.
Attorneys at Law

Frederic "Ric" Stanley Jr., Esq.

ric@stanlaw.com

Melbourne Office
Tel: 321-242-1770
Fax: 407-682-3536

Altamonte Springs
Tel: 407-682-6200
Fax: 407-682-3536

Please reply to:

(X) 260 Maitland Ave, Altamonte Springs, FL 32701
1900 Building, Melbourne, FL 32901 (by appointment only)

March 29, 2005

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

RE: Articles of Organization of Sanford Waterway Development, LLC

Dear Sir/Madam:

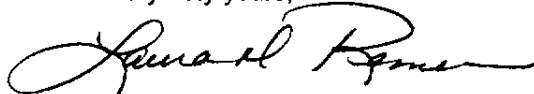
Enclosed please find the following for filing:

- 1) Check in the amount of \$125.00
- 2) Original and one (1) copy of Articles of Organization of Sanford Waterway Development LLC
- 3) Self-addressed, stamped envelope for return of certified Articles of Incorporation

Please file the enclosed and return a certified copy to this office in the provided envelope.

If you have any questions concerning the enclosed, or require any further information, please do not hesitate to contact this office.

Very truly yours,



Laura D. Renner
Legal Secretary

ldl/enc.

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ARTICLES OF ORGANIZATION

OF

SANFORD WATERWAY DEVELOPMENT, LLC

The undersigned certifies that the undersigned is filing these Articles for the purpose of becoming a limited liability company under the laws of the State of Florida.

**ARTICLE I
NAME OF THE LIMITED LIABILITY COMPANY**

The name of this limited liability company is

SANFORD WATERWAY DEVELOPMENT, LLC

EFFECTIVE DATE

3-28-05

**ARTICLE II
PRINCIPAL PLACE OF BUSINESS**

The mailing address and the street address of the principal office of the limited liability company is 260 Maitland Avenue, Suite 1500, Altamonte Springs, Fl 32701

**ARTICLE III
INITIAL REGISTERED OFFICE AND REGISTERED AGENT**

The name and street address of its initial registered agent for service of process in the state is Frederic "Ric" Stanley Jr., Esq., 260 Maitland Avenue, Suite 1500, Altamonte Springs, Fl 32701

**ARTICLE IV
MANAGEMENT OF THE LLC**

The limited liability company shall be managed by the members in the following manner:

- (a) Management shall be vested in its members in proportion to the then-current percentage or other interest of members in the profits of the limited liability company owned by all of the members.
- (b) Except as otherwise provided by law or this document the decision of a majority-in-interest of the members shall be controlling.

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JUDICIAL CIRCUIT IN AND FOR
THE SEVENTH JUDICIAL CIRCUIT
IN FLORIDA

(c) Pursuant to 608.4225 and subject to ss. 608.4226 and 608.423, each managing member shall owe a duty of loyalty and a duty of care to the limited liability company and the other members of the limited liability company.

ARTICLE V POWERS

The limited liability company shall have the same powers as an individual to do all things necessary to carry out its business and affairs as provided by Florida Law, including, without limitation, the power to:

- (1) Sue and be sued, and defend, in its name.
- (2) Purchase, receive, lease, or otherwise acquire, own, hold, improve, use, and otherwise deal with real or personal property, or any legal or equitable interest in property, wherever located.
- (3) Sell, convey, mortgage, grant a security interest in, lease, exchange, and otherwise encumber or dispose of all or any part of its property.
- (4) Purchase, receive, subscribe for, or otherwise acquire, own, hold, vote, use, sell, mortgage, lend, grant a security interest in, or otherwise dispose of and deal in and with, shares or other interests in or obligations of any other entity.
- (5) Make contracts or guarantees, or incur liabilities; borrow money; issue its notes, bonds, or other obligations, which may be convertible into or include the option to purchase other securities of the limited liability company; or make contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion, or attainment of the business of a corporation the majority of the outstanding stock of which is owned, directly or indirectly, by the contracting limited liability company; a corporation which owns, directly or indirectly, a majority of the outstanding membership interests of the contracting limited liability company; or a corporation the majority of the outstanding stock of which is owned, directly or indirectly, by a corporation which owns, directly or indirectly, the majority of the outstanding membership interests of the contracting limited liability company, which contracts of guaranty and suretyship shall be deemed to be necessary or convenient to the conduct, promotion, or attainment of the business of the contracting limited liability company; or make other contracts of guaranty and suretyship which are necessary or convenient to the conduct, promotion, or attainment of the business of the contracting limited liability company.
- (6) Lend money, invest or reinvest its funds, and receive and hold real or personal property as security for repayment.
- (7) Conduct its business, locate offices, and exercise the powers granted by Florida Law within or without this state.

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(8) Select managers and appoint officers, directors, employees, and agents of the limited liability company, define their duties, fix their compensation, and lend them money and credit.

(9) Make donations for the public welfare or for charitable, scientific, or educational purposes.

(10) Pay pensions and establish pension plans, pension trusts, profit-sharing plans, bonus plans, option plans, and benefit or incentive plans for any or all of its current or former managers, members, officers, agents, and employees.

(11) Be a promoter, incorporator, shareholder, partner, member, associate, or manager of any corporation, partnership, joint venture, trust, or other entity.

(12) Make payments or donations or do any other act not inconsistent with law that furthers the business of the limited liability company.

ARTICLE VI MEMBERSHIP

The initial members of the limited liability company and their respective interests are:

SAMER MAJZOUB	%
FREDERIC "RIC" STANLEY JR.	%

Each member's interest in the limited liability company may be evidenced by a certificate of membership interest issued by the limited liability company.

New members may be added only by unanimous consent of existing members.

Contributions required of new members shall be determined as of the time of admission to the limited liability company.

An interest of a member in the limited liability company is personal property.

ARTICLE VII MEMBERSHIP RESTRICTIONS

Prior to the dissolution and winding up of the limited liability company, a member's interest in the limited liability company may be sold or otherwise assigned or transferred only with unanimous written consent of all members.

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JUDICIAL CIRCUIT IN AND FOR
THE STATE OF FLORIDA
NORTH DICKENS COUNTY

A member may withdraw from the limited liability company prior to the dissolution and winding up of the limited liability company only with the 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 shall have the right to continue the business on unanimous consent of the remaining members.

ARTICLE VIII ASSIGNMENT OF MEMBERSHIPS

The assignee of a member's interest properly and validly assigned shall have the right to participate in the management of the business and affairs of the limited liability company and to exercise all rights and powers of a member the same as the assignor prior to the assignment according to the interest assigned.

Said assignee, by accepting said assignment, shall agree to be in compliance with and be bound by these Articles and any operating agreement in effect with the limited liability company.

An assignment of a membership interest entitles the assignee to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the assignor was entitled, to the extent assigned.

ARTICLE IX VOTING

The members of a limited liability company shall vote in proportion to their then-current percentage or interest in the profits of the limited liability.

In all matters in which a vote is required, a vote of a majority-in-interest of the members shall be sufficient unless a greater percentage is provided otherwise herein, in a written operating agreement, or as provided in Florida Statutes.

ARTICLE X OPERATING AGREEMENT

The members of the limited liability company may enter into an operating agreement, orally or in writing, to regulate the affairs of the company and the conduct of its business, establish duties in addition to those set forth in these articles, and to govern relations among the members, managers, and company.

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CLERK OF CIRCUIT COURT
IN AND FOR THE COUNTY OF DADE
FLORIDA

Any inconsistency between written operating agreements and oral agreements shall be resolved in favor of the written agreement. Any inconsistency between a written operating agreement and these articles shall be resolved in favor of these articles.

To the extent these Articles or the operating agreement do not otherwise provide, Chapter 608 Florida Statutes governs relations among the members and company.

ARTICLE XI CONTRIBUTIONS BY MEMBERS

The contribution of a member may be in cash, property, or services rendered, or a promissory note or other obligation to contribute cash or property or to perform services.

A promise by a member to contribute to the limited liability company shall be set out in writing signed by the member.

The obligation of a member to make a contribution may be compromised only by consent of all the members.

ARTICLE XII DISTRIBUTION TO MEMBERS

The limited liability company may make distributions to its members in accordance with the provisions contained in the operating agreement, except that no distribution may be made if after the distribution the limited liability company would be insolvent. If the operating agreement does not provide for the payment of distributions to members, the distributions shall be made based on the agreed value, as stated in the records of the limited liability company, of the contributions made by each member to the extent they have been received by the limited liability company and have not been returned.

The distributable share of the profits shall be determined and paid to the members at least annually on the anniversary date of the commencement of business of the limited liability company, the month and day of the commencement date being the date of filing of record of these Articles of Organization.

ARTICLE XIII RECORD KEEPING

The limited liability company shall keep at its principal office records required pursuant to section 608.4101 Florida Statutes. This Section provides in part:

(1) Each limited liability company shall keep at its principal office the following records:

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(a) A current list of the full names and last known business, residence, or mailing addresses of all members and managers.

(b) A copy of the articles of organization and all certificates of conversion, together with executed copies of any powers of attorney pursuant to which any articles of organization or certificates were executed.

(c) Copies of the limited liability company's federal, state, and local income tax returns and reports, if any, for the 3 most recent years.

(d) Copies of any then-effective operating agreement and any financial statements of the limited liability company for the 3 most recent years.

(e) Unless contained in the articles of organization or the operating agreement, a writing setting out:

1. The amount of cash and a description and statement of the agreed value of any other property or services contributed by each member and which each member has agreed to contribute.

2. The times at which or events on the happening of which any additional contributions agreed to be made by each member are to be made.

3. Any events upon the happening of which the limited liability company is to be dissolved and its affairs wound up.

(2) A limited liability company shall provide members and their agents and attorneys access to its records at the company's principal office or other reasonable locations specified in the operating agreement. The company shall provide former members and their agents and attorneys access for proper purposes to records pertaining to the period during which they were members. The right of access provides the opportunity to inspect and copy records during ordinary business hours. The company may impose a reasonable charge, limited to the costs of labor and material, for copies of records furnished.

(3) A limited liability company shall furnish to a member, and to the legal representative of a deceased member or member under legal disability:

- (a) Without demand, information concerning the company's business or affairs reasonably required for the proper exercise of the member's rights and performance of the member's duties under the operating agreement or this chapter; and

- (b) On demand, other information concerning the company's business or affairs, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

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(4) Each manager shall have the right to examine all of the information described in subsection (1) for a purpose reasonably related to his or her position as a manager. The manager of a limited liability company shall have the right to keep confidential from the

members, for such period of time as the manager deems reasonable, any information which the manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the manager in good faith believes is not in the best interest of the limited liability company or could damage the limited liability company or its business or which the limited liability company is required by law or by agreement with a third party to keep confidential.

(5) A limited liability company may maintain its records in other than a written form if such form is capable of conversion into written form within a reasonable time.

(6) Any action to enforce any right arising under this section shall be brought in the appropriate circuit court.

ARTICLE XIV ALLOCATION OF PROFITS AND LOSSES

The profits and losses of the limited liability company shall be allocated among the members on the basis of the agreed value, as stated in the records of the limited liability company, of the contributions made by each member to the extent such contributions have been received by the limited liability company and have not been returned.

ARTICLE XV LIMITATION OF LIABILITY OF MEMBERS

Except as provided in Florida Statutes, neither the members of the limited liability company nor managing members are liable, solely by reason of being a member or serving as a managing member, under a judgment, decree, or order of a court, or in any other manner, for a debt, obligation, or liability of the limited liability company;

Any such member or manager or other person acting under the articles of organization or operating agreement of a limited liability company shall not be liable to the limited liability company or to any such other member or manager for the member's or manager's or other person's good faith reliance on the provisions of the limited liability company's articles of organization or operating agreement;

A managing member is not liable for any action taken as a managing member, or any failure to take any action, if the managing member performed the duties of the managing member's position in compliance with 608.4225.

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**ARTICLE XVI
ANNUAL REPORT TO DEPARTMENT OF STATE**

The limited liability is required to complete and deliver to the Department of State for filing a sworn annual report on such forms as the Department of State prescribes from time to time. Failing to file an annual report shall prevent the limited liability company from being permitted to prosecute, maintain, or defend any action in any court of this state until such report is filed and all fees, penalties, and taxes due are paid and shall be subject to dissolution or cancellation of its certificate of authority to do business under Florida Law.

**ARTICLE XVII
AMENDMENT OF THE ARTICLES**

The articles of organization may be amended only with unanimous consent of the members and in accordance with Florida Law.

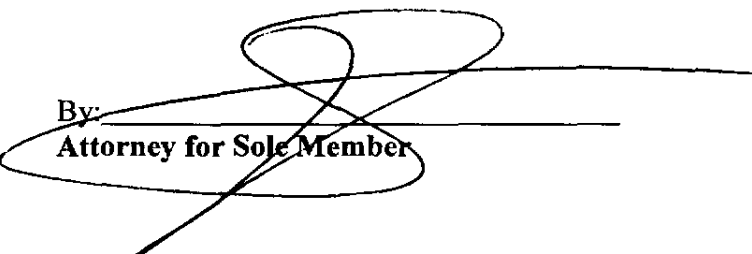
**ARTICLE XVIII
EFFECTIVE DATE**

The effective date of this LLC shall be March 28, 2005. All business transacted on or before that date is incidental to its organization or to obtaining subscriptions for or payment of contributions.

**ARTICLE XIX
DURATION OF THE LIMITED LIABILITY COMPANY**

The limited liability company's existence begins as of March 28, 2005 and shall continue to exist until December 31, 2035, unless earlier dissolved in a manner provided by law or these articles.

Executed by the undersigned at Seminole County, Florida on March 28, 2005.

By: 
Attorney for Sole Member

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TALLAHASSEE, FLORIDA

**ADDENDUM TO THE
ARTICLES OF ORGANIZATION**

OF

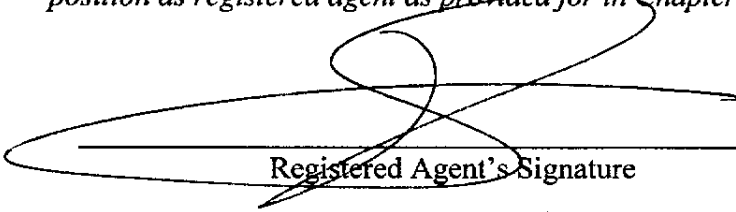
SANFORD WATERWAY DEVELOPMENT, LLC

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

The name and the Florida street address of the registered agent:

**Frederic "Ric" Stanley Jr., Esq.,
260 Maitland Avenue, Suite 1500,
Altamonte Springs, FL 32701**

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, F.S.


Registered Agent's Signature

Date: 3-28-05

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TALLAHASSEE, FL