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DIVISION OF CORPORATIONS

LIMITED LIABILITY COMPANY

Waterstone Resort Realty, L.L.C.

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**ARTICLES OF ORGANIZATION
OF
WATERSTONE RESORT REALTY, L.L.C.**

I, the undersigned subscriber to these Articles of Organization, being a natural person competent to contract, do hereby make, subscribe, acknowledge, and file these Articles for the purpose of forming a limited liability company under the laws of the State of Florida.

ARTICLE ONE

The name of the limited liability company shall be Waterstone Resort Realty, L.L.C. (the "Company").

ARTICLE TWO

The Company shall have perpetual existence commencing on the date of filing these Articles of Organization in the Office of the Secretary of State of the State of Florida.

ARTICLE THREE

The Company is organized for the purpose of transacting any and all lawful business, both within and without the State of Florida. Additionally, the general nature of the business or businesses to be transacted shall be:

(a) To conduct, maintain, operate, and to do business in any activity within the purpose for which a limited liability company may be organized under the Florida Limited Liability Company Act.

(b) To own real and personal property, and to use, operate, maintain, remodel, improve, and generally deal with and in the same, and any appurtenances convenient, desirable, or necessary in the conduct and operation of the lawful business of the Company.

(c) To do all and everything necessary or proper for the accomplishment of the objects and purposes of the Company, as determined by the Company's members in their discretion and consistent with the laws of the State of Florida, or as necessary or incidental to the protection and benefit of the Company, and in general to carry out any lawful business, regardless of whether such business is similar in nature to the objects as set forth herein, and in any part of the world, either as principal, agent, contractor, or otherwise, and either alone or in conjunction with any other persons, firm, associations, corporation, or other entities, both within and without the State of Florida, to the same extent as natural persons lawfully might or could do, insofar as acts may be permitted to be done by a limited liability company organized under the laws of the State of Florida.

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ARTICLE FOUR

The principal place of business of the Company shall be 101 A Business Centre Dr., Destin, Florida 32550 or such other place or places as the members from time to time may determine. The name and address of the initial registered agent of the Company and the registered office shall be Gary B. Leuchtman, 501 Commendancia Street, Pensacola, Florida 32502.

ARTICLE FIVE

The Company will be a Manager-Managed Company.

ARTICLE SIX

The name and address of the organizer/authorized representative of a Member is:

Gary B. Leuchtman
501 Commendancia Street
Pensacola, Florida 32502.

ARTICLE SEVEN

Additional members may be admitted, at such times and on such terms and conditions, as are consistent with the requirements of the Operating Agreement of the Company.

ARTICLE EIGHT

The remaining members of the Company may continue the business of the Company upon the termination of membership of a member in the Company (by reason of death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event terminating membership in the Company) upon unanimous agreement in accordance with the Operating Agreement of the Company.

ARTICLE NINE

The Company shall have all of the powers enumerated in the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, as such chapter presently exists or may hereafter be amended.

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IN WITNESS WHEREOF, the undersigned, as organizer, has executed the foregoing Articles of Organization on this 10th day of May, 2005.

GARY B. LEUCHTMAN
GARY B. LEUCHTMAN

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 10th day of May, 2005, by Gary B. Leuchtman who is personally known to me or has produced _____ as identification.



DEENA L. WILLIAMS
Notary Public-State of FL
Comm. Exp. Aug. 21, 2007 Notary Public
Comm. No. DD 243868

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA AND NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 608.415, Florida Statutes, the following is submitted: That Waterstone Resort Realty, L.L.C., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 101 A Business Centre Dr., Destin, Florida 32550 has named Gary B. Leuchtman- whose business address is 501 Commendencia Street, Pensacola, Florida 32502 as its agent to accept service of process within Florida.

By: GARY B. LEUCHTMAN
Organizer

ACCEPTANCE:

Having been named to accept service of process for the above stated limited liability company, at the place designated in this certificate, 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.

By: GARY B. LEUCHTMAN
Registered Agent

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