

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L06000017444
FILED 8:00 AM
February 16, 2006
Sec. Of State
gharvey

Article I

The name of the Limited Liability Company is:
THE VILLAS AT CRESCENT LAKE, L.L.C.

Article II

The street address of the principal office of the Limited Liability Company is:
1800 STATE ROAD 207
SAINT AUGUSTINE, FL. 32086

The mailing address of the Limited Liability Company is:
1800 STATE ROAD 207
SAINT AUGUSTINE, FL. 32086

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
CAMERON JACOBS
1800 STATE ROAD 207
SAINT AUGUSTINE, FL. 32086

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.

Registered Agent Signature: CAMERON JACOBS

Article V

The name and address of managing members/managers are:

Title: MGRM
CAMERON JACOBS
5420 ATLANTIC VIEW
SAINT AUGUSTINE, FL. 32080

Title: MGRM
ROBERT GRAUBARD
33 WATER STREET
SAINT AUGUSTINE, FL. 32084

Signature of member or an authorized representative of a member

Signature: CAMERON JACOBS

L06000017444
FILED 8:00 AM
February 16, 2006
Sec. Of State
gharvey