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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 266287 4331939

AUTHORIZATION :

COST LIMIT : \$ 155.00

ORDER DATE : July 26, 2006

ORDER TIME : 8:30 AM

ORDER NO. : 266287-005

CUSTOMER NO: 4331939

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NAME: LAS OLAS WATERMARK, LLC

EFFECTIVE DATE:

\_\_\_\_ ARTICLES OF INCORPORATION  
\_\_\_\_ CERTIFICATE OF LIMITED PARTNERSHIP  
XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
\_\_\_\_ PLAIN STAMPED COPY  
\_\_\_\_ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Carina L. Dunlap - EXT. 2951

EXAMINER'S INITIALS: \_\_\_\_\_

ARTICLES OF ORGANIZATION  
OF  
LAS OLAS WATERMARK, LLC  
*(a Florida limited liability company)*

**FILED**  
06 JUL 26 AM 9:36  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Florida Statutes §608.407, the undersigned hereby submits the following Articles of Organization of **LAS OLAS WATERMARK, LLC** for the purpose of forming a limited liability company under the laws of the State of Florida.

**ARTICLE I.**

**Name**

The name of the Limited Liability Company is "**LAS OLAS WATERMARK, LLC**" (the "**Company**").

**ARTICLE II.**

**Principal Office**

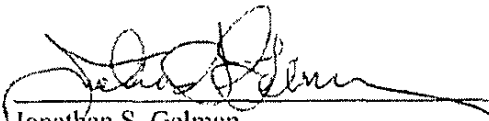
The mailing address and street address of the principal office of the Company is: 401 East Las Olas Blvd., Suite 2200, Fort Lauderdale, Florida 33301.

**ARTICLE III.**

**Registered Agent**


The name of the initial registered agent of the Company is **Jonathan S. Gelman**, and the street address of the Company's initial registered agent is 401 East Las Olas Blvd., Suite 2000, Fort Lauderdale, Florida 33301.

IN WITNESS WHEREOF, the undersigned authorized representative has hereunto set his hand and deal this 25 day of July, 2006.

  
Jonathan S. Gelman  
Authorized Representative

**Acceptance of Appointment of Registered Agent**

Jonathan S. Gelman, having been named the Registered Agent of LAS OLAS WATERMARK, LLC, hereby accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Chapter 608 of Florida Statutes.

  
Jonathan S. Gelman  
Date: July 25, 2004