

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

L07000026950
FILED 8:00 AM
March 12, 2007
Sec. Of State
mthomas

Article I

The name of the Limited Liability Company is:

FLAGLER RESERVE, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

6355 METROWEST BLVD
330
ORLANDO, FL. 32835

The mailing address of the Limited Liability Company is:

6355 METROWEST BLVD
330
ORLANDO, FL. 32835

Article III

The purpose for which this Limited Liability Company is organized is:

REAL ESTATE DEVELOPMENT

Article IV

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

NANCY A ROSSMAN
6355 METROWEST BLVD
330
ORLANDO, FL. 32835

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: NANCY A. ROSSMAN

Article V

The name and address of managing members/managers are:

Title: MGR
WATERFORD INVESTMENT PROPERTIES, INC.
6355 METROWEST BLVD, STE 330
ORLANDO, FL. 32835

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Article VI

The effective date for this Limited Liability Company shall be:

03/12/2007

Signature of member or an authorized representative of a member

Signature: NANCY A. ROSSMAN