

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

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FILED 8:00 AM
October 04, 2007
Sec. Of State
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Article I

The name of the Limited Liability Company is:
ONE WATERMARK SHOPPING CENTERS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
422 SW AKRON AVENUE
STUART, FL. 34994

The mailing address of the Limited Liability Company is:
422 SW AKRON AVENUE
STUART, FL. 34994

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:
ROLF S GUNTHER JR.
422 SW AKRON AVENUE
STUART, FL. 34994

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: ROLF S. GUNTHER, JR.

Article V

The name and address of managing members/managers are:

Title: MGRM
ROLF S GUNTHER JR.
422 SW AKRON AVENUE
STUART, FL. 34994

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Signature of member or an authorized representative of a member

Signature: ROLF S. GUNTHER, JR.