

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

L07000115950
FILED 8:00 AM
November 16, 2007
Sec. Of State
dcurry

Article I

The name of the Limited Liability Company is:

WATERFORD WATERFRONT PROPERTIES III, LLC

Article II

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

333 SOUTH TAMIAMI TRAIL
SUITE 203
VENICE, FL. US 34285

The mailing address of the Limited Liability Company is:

333 SOUTH TAMIAMI TRAIL
SUITE 203
VENICE, FL. US 34285

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:

MICHAEL W MILLER
333 SOUTH TAMIAMI TRAIL
SUITE 203
VENICE, FL. 34285

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: MICHAEL W. MILLER

Article V

The name and address of managing members/managers are:

Title: MGRM
MICHAEL W MILLER
333 SOUTH TAMiami TRAIL, SUITE 203
VENICE, FL. 34285

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Signature of member or an authorized representative of a member

Signature: PEGGY S. FROOK