

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

L08000001464  
FILED 8:00 AM  
January 04, 2008  
Sec. Of State  
gmcleod

**Article I**

The name of the Limited Liability Company is:  
WATERSTONE REAL ESTATE OF NWFL, L.L.C.

**Article II**

The street address of the principal office of the Limited Liability Company is:  
1008 AIRPORT ROAD  
SUITE C  
DESTIN, FL. 32541

The mailing address of the Limited Liability Company is:  
1008 AIRPORT ROAD  
SUITE C  
DESTIN, FL. 32541

**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:  
GARY B LEUCHTMAN  
501 COMMENDENCIA STREET  
PENSACOLA, FL. 32502

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: GARY B. LEUCHTMAN

### **Article V**

The name and address of managing members/managers are:

Title: MGRM  
WATERSTONE RESORT GROUP, L.L.C.  
1008 AIRPORT ROAD, SUITE C  
DESTIN, FL. 32541

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### **Article VI**

The effective date for this Limited Liability Company shall be:

01/04/2008

Signature of member or an authorized representative of a member

Signature: MICHAEL C. GILLILAND