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ARTICLES OF ORGANIZATION OF WATERCREST SANTA ROSA BEACH SL, LLC

Pursuant to the requirements set forth in Chapter 605 of the Florida Revised Limited Liability Company Act, the undersigned hereby submits the following Articles of Organization of WATERCREST SANTA ROSA BEACH SL, 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 shall be "WATERCREST SANTA ROSA BEACH SL, LLC" (hereinafter referred to as the "Company").

ARTICLE II - PRINCIPAL OFFICE & MAILING ADDRESS

The street address and mailing address of the principal office of the Company is 133 S Watersound Parkway, Watersound, Florida 32461.

ARTICLE III - REGISTERED AGENT

The initial registered agent of the Company is Elizabeth J. Walters and the street address of the Company's initial registered agent is 133 S Watersound Parkway, Watersound, Florida 32461.

Having been named as registered agent and to accept service of process for the abovestated Company at the place designated in these Articles, 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 as provided for in Chapter 605 of the Florida Statutes.

Line 16 19 19 Person

These Articles of Organization are hereby executed by the undersigned Authorized Representative of the Company.

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Elizabeth J. Authorized	Walters (Representative	SSEE. FL	AM 8: 05	m O