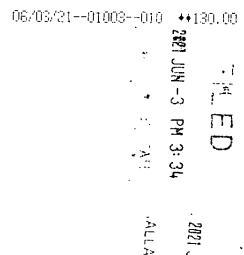
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Articles of Organization Avex Watermark Holdings LLC

The undersigned, being authorized to execute and file these Articles, hereby certifies that:

ARTICLE I - Name:

The name of the Limited Liability Company is:

Avex Watermark Holdings LLC

ARTICLE II - Address:

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

c/o Avex Homes LLC 28 E Washington St. Orlando, FL 32801

ARTICLE III-Registered Agent and Registered Office:

The name and the Florida street address of the initial registered agent are:

Travis Rentz 222 W Comstock Ave, Ste. 101 Winter Park, FL 32789

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.

Name. Travis Reniz

ARTICLE IV - Managers:

The Limited Liability Company is Manager-Managed. The name and address of each person authorized to manage and control the Limited Liability Company are:

<u>Title</u>

Name and Address

Manager

Eric Marks

28 E Washington St. Orlando, FL 32801

The remainder of this page is blank intentionally. The signature page follows this page immediately.

> Name: Eric Marks Title: Manager

> > 2001 JUN -3 PM