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ACCOUNT NO. : 072100000032

REFERENCE : 999454 152759A

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 155.00

ORDER DATE : October 17, 2001

ORDER TIME : 11:56 AM

ORDER NO. : 999454-005

CUSTOMER NO: 152759A

CUSTOMER: Lisa M. Schisler, Legal Asst
John A. Nold, P.a.

995 North Collier Boulevard

Marco Island, FL 34145

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

DOMESTIC FILING

NAME: WATERSIDE MANAGEMENT, L.L.C.

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

400004640104--4

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS:

JB
10-17-01

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TALLAHASSEE, FLORIDA

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AND
FILED

ARTICLES OF ORGANIZATION
OF
WATERSIDE MANAGEMENT, L.L.C.

(a limited liability company)

The undersigned, desiring to form a limited liability company under the Florida Limited Liability Company Act (the "Act"), do sign, verify and deliver in duplicate to the Secretary of State of the State of Florida these Articles of Organization.

ARTICLE I
Name

The name of the limited liability company (which is hereinafter referred to as the "Company") shall be: WATERSIDE MANAGEMENT, L.L.C. (a limited liability company).

ARTICLE II
Period of Duration

The Company shall exist for thirty (30) years from the date of filing these Articles of Organization with the Secretary of State of the State of Florida, unless sooner dissolved according to law.

ARTICLE III
Objects and Purposes

The nature of the business and the objects and purposes to be transacted, promoted or carried on, and for which the Company is organized, are as follows: (1) to purchase and sell investment real estate properties; and (2) to carry on any business or activity related to or in connection with the foregoing and to have and exercise all of the powers, rights and privileges which a limited liability company organized under the Act may have and exercise.

ARTICLE IV
Registered Office and Agent

The original registered agent and registered office of the Company will be Walter S. Hagenbuckle, 150 Channel Court, Marco Island, Florida 34145. The Company's principal place of business and mailing address in Florida is 150 Channel Court, Marco Island, Florida 34145.

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FLORIDA

ARTICLE V
Contributions

The total amount of initial cash contribution is \$1,000.00 and other property consisting of assets for the real estate property investment business with a net agreed value of \$0.00 with combined initial cash and property contribution of \$1,000.00.

ARTICLE VI
Additional Contributions

Unless all Members agree in writing, no Member shall have any obligation to make any additional contributions to the Company.

ARTICLE VII
Additional Members

The existing Members shall have the right to admit additional Members to the Company in accordance with the terms and conditions of the Company's Operating Agreement. Any Member who is subsequently admitted as a member of the Company shall have all of the rights and obligations of a Member under the Operating Agreement.

ARTICLE VIII
Continuation of Business

In the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or the occurrence of an event which terminates the continued Membership of a Member in the Company, the remaining Members of the Company shall have the right to continue the business of the Company if they unanimously agree to continue the business of the Company. The remaining Members must agree within sixty (60) days from the date of such event whether or not to continue the business of the Company. In the event that the remaining Members fail to continue the business of the Company within such sixty (60) day period, the Company shall be dissolved and liquidated in accordance with the provisions of the Act.

ARTICLE X
Operating Agreement and Authority

The manner in which the Company conducts its business and affairs, the duties and authority of its Managers, and the rights and obligations of its Members, to the extent not expressly required by and provided for in the Act, shall be set forth in the Operating Agreement adopted by the initial Members of the Company. Said Operating Agreement may from time to time be amended in accordance with the provisions contained therein.

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DADE COUNTY FLORIDA

ARTICLE XI
In-Kind Distribution

A Member shall have such rights to demand and receive in-kind distributions as may be provided for in the Company's Operating Agreement.

ARTICLE XII
Management

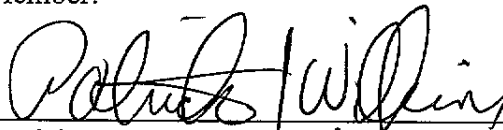
The business of the Company shall be conducted under the exclusive management of its Members who shall have exclusive authority to act for the Company in all matters. The Members may from time to time designate certain Members as Officers to act for the Company in certain matters as specified by the Operating Agreement. The names and addresses of the Members are as follows: PATFRAN PROPERTIES, L.L.C., a Florida Limited Liability Company, whose address is 1381 Cutler Court, Marco Island, Florida 34145; and HEIGHTS PROPERTIES, INC., a Florida corporation, whose address is 150 Channel Court, Marco Island, Florida 34145.

ARTICLE XII
Transferability of Interests

No interest in the Company may be transferred except as specifically set forth in the Operating Agreement of the Company.

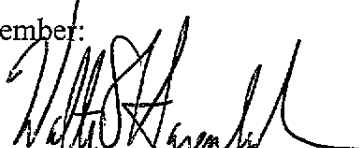
DATED this 11 day of October, 2001.

Member:



Patrick J. Wilkins for Patfran Properties, LLC
a Florida limited liability company

Member:



Walter S. Hagenbuckle, President of Heights
Properties, Inc. a Florida corporation

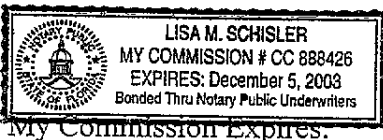
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FILED

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was sworn to and acknowledged before me this 11th day of October, 2001, by Patrick J. Wilkins, who is ☒ personally known to me or who has ☐ produced _____ as identification and who ☐ did ☐ did not take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument is personally known to me. If the words "did not" are not marked, then the person executing this instrument did take an oath.

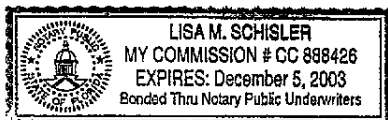


Lisa M Schisler
Notary Public
LISA M Schisler
Notary Printed Name

STATE OF Florida
COUNTY OF Collier

The foregoing instrument was sworn to and acknowledged before me this 11th day of October, 2001, by Walter S. Hagenbuckle, who is ☒ personally known to me or who has ☐ produced _____ as identification and who ☐ did ☐ did not take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument is personally known to me. If the words "did not" are not marked, then the person executing this instrument did take an oath.

My Commission Expires:



Lisa M Schisler
Notary Public
LISA M Schisler
Notary Printed Name

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ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for WATERSIDE MANAGEMENT, L.L.C., at the place designated in the Articles of Organization, Walter S. Hagenbuckle agrees to act in this capacity, and agrees to comply with the provisions of Florida Statutes relative to keeping open such office.

Dated: October 11, 2001.


Walter S. Hagenbuckle

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA