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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**FLORIDA/FOREIGN LIMITED LIABILITY CO.**

## Waterside Holdings, LLC

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## ARTICLES OF ORGANIZATION

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

### Article I. Name

The name of this Florida limited liability company is:  
Waterside Holdings, LLC

### Article II. Address

The street and mailing address of the Company's initial principal office is:  
Waterside Holdings, LLC  
8500 SW 8th Street, Suite 228  
Miami FL 33144

### Article III. Registered Agent

The name and street address of the Company's registered agent is:  
Jose Luis Machado, Esq.  
8500 SW 8th Street, Suite 238  
Miami FL 33144

### Article IV. Transferability of Membership Interests

No members shall have the right to assign their membership interests in the Company without the written agreement of all of the membership interests, unless otherwise provided in the Company's Operating Agreement. If the assignment is not approved by all of the membership interests, the assignee shall have no right to become a member, to participate in the management of the Company, or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Machado & Herran, P.A  
8500 SW 8th Street, Suite 238  
Miami FL 33144  
305-261-5355

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Article V. Distribution of Profits

Unless otherwise provided in the Company's Operating Agreement, there shall not be any distribution of profits unless each separate distribution is approved by the affirmative vote of members who own more than 50% of the voting interest in the Company. The voting members shall have complete discretion on when and if to approve any distribution of profits.

Article VI. Management

This will be a manager-managed company. The name and address of each manager is:


FORTUNE CAPITAL MANAGEMENT SERVICES, INC.  
8500 SW 8th Street, Suite 228  
Miami FL 33144

GREC PALM MANAGEMENT, INC.  
8500 SW 8th Street, Suite 228  
Miami FL 33144

Article VII. Company Existence

The Company's existence shall begin effective as of June 12, 2009.

The undersigned authorized representative of a member executed these Articles of Organization on June 15, 2009.

  
\_\_\_\_\_  
MACHADO & HERRAN, P.A.  
Jose Luis Machado, Esq.  
by Veronica Paez as attorney-in-fact

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## STATEMENT OF REGISTERED AGENT

### LIMITED LIABILITY COMPANY:

Waterside Holdings, LLC

### REGISTERED AGENT/OFFICE:

Jose Luis Machado, Esq.  
8500 SW 8th Street, Suite 238  
Miami FL 33144

I agree to act as registered agent to accept service of process for the company named above at the place designated in this Statement. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

  
JOSE LUIS MACHADO, ESQ.

Registered Agent

by Veronica Paez as attorney-in-fact

Date: June 12, 2009.

Machado & Herran, P.A  
8500 SW 8th Street, Suite 238  
Miami FL 33144  
305-261-5355

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