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Peter VanDercreek
(Requestor's Name)
216 W. College Ave, Ste 201
(Address)
Tallahassee FL 32301 425-5000
(City, State, Zip) (Phone #)

OFFICE USE ONLY

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CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

- Royal Recovery - 1999, L.C.
(Corporation Name) (Document #)
- (Corporation Name) (Document #)
- (Corporation Name) (Document #)
- (Corporation Name) (Document #)

L99-163

Walk in Pick up time 1-12-98
 Mail out Will wait Photocopy

Certified Copy
 Certificate of Status

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| NEW FILINGS | |
|-------------------------------------|-------------------|
| <input type="checkbox"/> | Profit |
| <input type="checkbox"/> | NonProfit |
| <input checked="" type="checkbox"/> | Limited Liability |
| <input type="checkbox"/> | Domestication |
| <input type="checkbox"/> | Other |

| AMENDMENTS | |
|--------------------------|---------------------------------------|
| <input type="checkbox"/> | Amendment |
| <input type="checkbox"/> | Resignation of R.A., Officer/Director |
| <input type="checkbox"/> | Change of Registered Agent |
| <input type="checkbox"/> | Dissolution/Withdrawal |
| <input type="checkbox"/> | Merger |

| OTHER FILINGS | |
|--------------------------|------------------|
| <input type="checkbox"/> | Annual Report |
| <input type="checkbox"/> | Fictitious Name |
| <input type="checkbox"/> | Name Reservation |

| REGISTRATION/ QUALIFICATION | |
|--------------------------------|---------------------|
| <input type="checkbox"/> | Foreign |
| <input type="checkbox"/> | Limited Partnership |
| <input type="checkbox"/> | Reinstatement |
| <input type="checkbox"/> | Trademark |
| <input type="checkbox"/> | Other |

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TALLAHASSEE, FLORIDA 32304

Examiner's Initials

ARTICLES OF ORGANIZATION
OF
ROYAL RECOVERY - 1999, L.C.
(a Limited Liability Company)

The undersigned, desiring to form a limited liability company under the Florida Limited Liability Company Act, Chapter 608.401, et seq., Florida Statutes (the "Act"), do sign, acknowledge and deliver in duplicate to the Secretary, Florida Department of State, these Articles of Organization.

ARTICLE I

Name of Company and the Street and Mailing Address

The name of the limited liability company (hereinafter referred to as the "Company") shall be Royal Recovery - 1999, L.C. The mailing address of the principal office is P.O. Box 445, Vero Beach FL 32961. The street address of the principal office is 1322 U.S. Highway 1, Sebastian Florida 32958.

ARTICLE II

Period of Duration

The period of duration for the Limited Liability Company shall be from the date of filing these Articles with the Florida Division of Corporations through December 31, 2000, unless extended as provided in the Operating Agreement and Regulations.

ARTICLE III

Business of the Company

This Company is authorized to conduct all lawful businesses within and without the State of Florida and as authorized pursuant to Sections 608.401, et. seq., Florida Statutes.

ARTICLE IV

Management

The Limited Liability Company is to be managed by a manager or managers and the names and addresses of such managers who are to serve as managers are:

KKF Salvage, Inc.
Managing Director
1455 48th Avenue
Vero Beach, Florida 32966
Attn: Karen Fisher

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ARTICLE V

Registered Agent

The Registered Agent shall be KKF Salvage, Inc., Attn: Karen Fisher, 1455 48th Avenue, Vero Beach, Florida 32966.

ARTICLE VI

Admission of Additional Members

The right of the remaining members to admit additional members and the terms and conditions of the admissions shall be as set forth in the Operating Agreement and Regulations of the Company, one of such terms and conditions shall be the unanimous vote of all existing members is required for such admission.

ARTICLE VII

Members Rights to Continue Business

The right of the remaining members of the limited liability company to continue the business on the death, retirement, resignation, expulsion, insanity, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company shall be as set forth in the Operating Agreement and Regulations of the Company, which shall provide that the unanimous vote of the surviving incapacitated members shall be required.

ARTICLE VIII

Actions Without Meetings

Any action required by the Act or the Florida Business Corporation Act to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice, and without a vote, provided that a consent or consents in writing, setting forth the action so taken, shall be signed by the holder or holders of membership interests having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all membership interests entitled to vote on the action were present and voted. Prompt notice of the taking of any action by the members without a meeting by less than unanimous written consent shall be given to those members who did not consent in writing to the action.

ARTICLE IX

Preemptive Rights

No member shall have a preemptive right to acquire any membership interests or securities of any class that may at any time be used, sold or offered for sale by the Company.

ARTICLE X

Cumulative Voting

The right of members to cumulative voting in the election of managers is expressly prohibited.

ARTICLE XI

Indemnification of Managers

A manager of the Company shall not be liable to the Company or its members for monetary damages for an act of omission in the manager's capacity as a manager, except that this Article X does not eliminate or limit the liability of a manager to the extent the manager is found liable for (i) a breach of the manager's duty of loyalty to the Company or its members; (ii) an act or omission not in good faith that constitutes a breach of duty of the manager to the Company or an act of omission that involved intentional misconduct or a knowing violation of the law; (iii) a transaction from which the manager received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the manager's office; or (iv) an act or omission for which the liability of a manager is expressed provided by an applicable statute. Any repeal or amendment of this Article X by the members of the Company shall be prospective only and shall not adversely affect any limitation on the liability of a manager of the Company existing at the time of such repeal or amendment. In addition to the circumstances in which the manager of the Company is not liable as set forth in the preceding sentences, the manager shall not be liable to the fullest extent permitted by any provision of the statutes of Florida hereafter enacted that further limits the liability of a manager or of a director of a corporation.

ARTICLE XII

Distributions in Kind

The Company may distribute assets in-kind as provided in the Operating Agreement and Regulations of the Company.

ARTICLE XIII

Miscellaneous

Power of Attorney and Amendment. The Chairman of the Board of Managers, the Managing Director and/or Manager-Finance, severally, and their successors shall be, and by these

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presents hereby are appointed the true and lawful attorneys-in-fact for the Members and their respective assignees, and each of them with full power and authority for them in their names to execute, acknowledge or swear to and file Amendments of these Articles of Organization and other Company documents as follows:

(1) To amend these Articles in any respect except to substitute a Chairman of the Board of Managers, Managing Director or Manager-Finance (other than through a merger or reorganization of the Managing Member) or to decrease or diminish the duties, liabilities or responsibilities of the Chairman of the Board of Managers, Managing Director or Manager-Finance or to increase the liability of any Member in any respect.

(2) Deeds, notes, mortgages, security instruments of any kind and nature, leases, contracts and such other instruments as may be necessary to carry on the business of the Company as set forth in Article III hereto, provided that no such instrument shall increase the personal liability of any Member herein; and

(3) All documents that may be required to effectuate the dissolution and termination of the Company.

It is expressly intended by each of the Members that the foregoing power of attorney is coupled with an interest. The foregoing power of attorney shall be irrevocable except upon dissolution and survive the delivery or assignment by any of the Members of the whole or any portion of their membership interest and when the assignee has executed a power of attorney coupled with an interest and the foregoing power of attorney of the assignor Member shall survive the delivery of such assignment for the sole purpose of enabling the Chairman of the Board of Managers or Manager-Finance to make, execute, deliver, acknowledge and file any and all instruments necessary to effectuate such substitution. It is understood that the Chairman of the Board of Managers or Manager-Finance may require that the assignee execute a similar power of attorney as a condition of his admission as a substitute Member.

Gender. The masculine and neuter gender has been used interchangeably in these Articles and each may be considered to refer to the other if appropriate.

Binding Effect. These Articles shall inure to the benefit of and be binding upon the parties hereto, their legal representatives, transferees, successors, survivors, heirs and assigns.

Duplicate Originals. For the convenience of the parties hereto, any number of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument.

Construction. These Articles shall be interpreted and construed in accordance with the laws of the State of Florida. The titles of the Sections and Subsections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

Entire Agreement. These Articles and the Operating Agreement and Regulations of the Company are intended by the parties hereto to be the final expression of their agreement and is

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the complete and exclusive statement of the terms of such agreement notwithstanding any representations or statements of the contrary heretofore made.

IN WITNESS WHEREOF, the parties have entered into, executed and made these Articles of Organization of Royal Recovery - 1999, L.C. as of the day first above written.

Registered Agent: KKF Salvage, Inc.

I HEREBY ACCEPT my nomination as Registered Agent.
KKF Salvage, Inc.

By: Karen A. Fisher
Karen A. Fisher, President

Members: KKF Salvage, Inc.

By: Karen A. Fisher
Karen A. Fisher, President

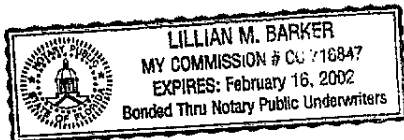
STATE OF FLORIDA

s.s. Vero Beach

COUNTY OF INDIAN RIVER

BEFORE ME, Lillian M. Barker a Notary Public, on the 7 day of JAN, 1999, in and for INDIAN RIVER County, State of Florida, personally appeared Karen A. Fisher as Officer of the Registered Agent and Member, KKF Salvage, Inc., who, being personally known to me or producing Drivers license as identification and they, being first duly sworn by me, upon their oath acknowledged the due execution of the foregoing Articles of Organization of Royal Recovery - 1999, L.C., freely and voluntarily for the purposes therein stated.

WITNESS my hand and official seal on this 7 day of JAN, 1999.



Lillian M. Barker
Notary Public
My Commission expires:

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

OF

Royal Recovery - 1999, L.C.

STATE OF FLORIDA

COUNTY OF INDIAN RIVER

The undersigned member or authorized representative of a member of Royal Recovery - 1999, L.C. deposes and says:

1. The above named limited liability company has at least one member.
2. The total amount of cash contributed by the member(s) is \$1000.
3. If any, the agreed value of property or services other than cash contributed by members is \$50,000. A description of the property is attached as Exhibit "A" and made a part hereto.
4. The total amount of cash or property or services anticipated to be contributed by member(s) is \$500,000. This total includes amounts from 2 and 3 above.

Karen A. Fisher
 Authorized Member
 KKF Salvage, Inc. (Karen A. Fisher, President)

The foregoing instrument was acknowledged before me this 7 day of JAN, 1999, by Karen A. Fisher, President of KKF Salvage, Owho is personally known to me or ~~X~~ who has provided FL DR. License as identification and who did take an oath.



Lillian M. Barker
 Notary Public
 My Commission expires:

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**EXHIBIT "A" to Affidavit
Articles of Organization
Royal Recovery - 1999, L.C.**

The property and services consist of technical know how and services for the structure and mobilization of a sophisticated marine salvage operation on fifteenth (15th) and (16th) century sunken Spanish galleons and other related maritime losses with a value of at least \$50,000, and are subject to a "substantial risk of forfeiture" as defined in Section 83 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

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