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* ADMITTED IN FLORIDA AND BRAZIL
** ADMITTED IN FLORIDA AND NEW YORK
*** ADMITTED IN FLORIDA AND BEFORE THE PATENT AND TRADEMARK OFFICE

May 15, 2000

Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

100003258411-1
-05/18/00-01135-010
****133.75 ****133.75

Re: Le Nautique I, LLC

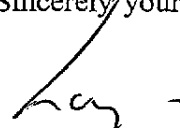
Dear Sirs:

Enclosed please find for filing the original Articles of Organization and one copy for certifying for the above referenced firms. A preliminary online search has indicated that the name is available.

Also enclosed is a check for \$ 133.75 to cover the costs of the filing fee and the cost of one certified copy of the articles.

Thank you very much.

Sincerely yours,


Christopher Langen

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
LE NAUTIQUE I, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

ARTICLE I -- NAME

The name of the limited liability company shall be LE NAUTIQUE I, LLC ("Company").

ARTICLE II -- ADDRESS

The mailing address and street address of the principal office of the Company shall be 1130 Washington Avenue, 8th Floor, Miami Beach, Florida 33139.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization or in the Company's Operating Agreement.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is Markus Frankel, 1130 Washington Avenue, 8th Floor, Miami Beach, Florida 33139.

ARTICLE V -- CAPITAL CONTRIBUTIONS

The members of the Company shall contribute to the capital of the Company the cash or property set forth in the Operating Agreement.

ARTICLE VI -- ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the Company only on the unanimous consent of all members.

ARTICLE VII -- ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and on such terms and conditions as shall be determined by all the members. A member may transfer his or her interest in the Company as set forth in the Operating Agreement of the Company, but the transferee shall have no right to participate in the management of the business and affairs of the Company or become a member

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TALLAHASSEE, FLORIDA

unless all of the other members of the Company, other than the member proposing to dispose of his or her interest, approve of the proposed transfer by unanimous written consent.

ARTICLE VIII -- TERMINATION OF EXISTENCE

The Company shall be dissolved in accordance with the provisions concerning termination of the Company, if any, which are set forth in the Company's Operating Agreement.

ARTICLE IX -- MANAGEMENT

The Company shall be managed by a managing member in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization. The name and address of the initial managing member of the Company is Shapiro-Frankel Development Corporation, a Florida corporation, 1130 Washington Avenue, 8th Floor, Miami Beach, Florida, 33139.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these articles of organization at Miami Beach, Florida, on this 15th day of May, 2000.

SHAPIRO-FRANKEL
DEVELOPMENT CORPORATION
a Florida corporation

By: [Signature]
Markus Frankel, Director

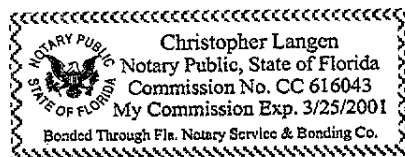
STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 15th day of May, 2000, by Markus Frankel, Director of Shapiro-Frankel Development Corporation, who is personally known to me; or who has produced _____ as identification and who did (did not) take an oath.

[Signature]
Notary Public, Florida

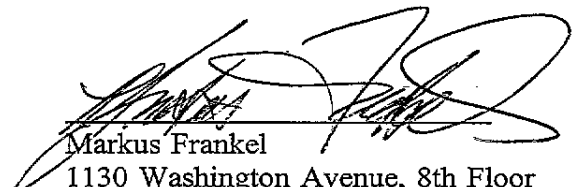
My commission expires:



ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Le Nautique I, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of her duties, and is familiar with and accepts the obligations of the position of registered agent.

Dated: May 15TH, 2000.


Markus Frankel
1130 Washington Avenue, 8th Floor
Miami Beach, Florida 33139
(305) 538-3663

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