SUITE 555 BRICKELL AVENUE

HOWARD E. BARWICK*
LYNDALL M. LAMBERT
THOMAS E. ICE
TROY G. AVERA, JR., P.A.
JOY L. BARWICK

☆ALSO ADMITTED TO D.C. BAR

BOARD CERTIFIED IN AVIATION LAW

999 BRICKELL AVENUE MIAMI, FLORIDA 33131

TELEPHONE (305) 358-6001 FACSIMILE (305) 358-6003 JAMES A. DILLIAN, P.A.*

February 13, 2001

Via Federal Express

Secretary of State Division of Corporations 409 E. Gaines Street Tallahassee, FL 32399

300003705753---3 -02/15/01--01065--004 ****125.00 ****125.00

RE: Yacht Finance LLP

Dear Sir:

Enclosed is the original and one copy of the Articles of Organization for Yacht Finance LLP, together with our check representing the filing fee of the enclosed corporation documents.

Once filed, please forward a date-stamped copy of the Articles for our file. For your convenience, enclosed is a self-addressed return Federal Express Airbill and envelope to forward the date-stamped copy.

If you have any questions, please do not hesitate to contact me.

Thank you for your assistance in this matter.

Very truly yours,

TROY G. AVERA. JR

TGA/pbt Enclosures

cc: Mr. Michael J. Scialo

4

2/14

ARTICLES OF ORGANIZATION -OFYACHT FINANCE, LLC

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

ARTICLE I Name and Principal Place of Business

The name of the limited liability company shall be **YACHT FINANCE**, **LLC**, hereinafter referred to as "Company."

The principal place of business of the Company, in Florida, shall be 1801 Monte Carlo Way, Coral Springs, Florida 33071. ≥ €

ARTICLE II Duration

The Company shall commence in existence on the date these Articles of Organization are filed with the Florida Department of State. The Company's existence shall terminate no later than April 15, 2050, unless the Company is earlier dissolved as provided in these Articles of Organization.

ARTICLE III PURPOSES AND POWERS

The general purpose for which the Company is organized is to transact marine financing and to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

ARTICLE IV REGISTERED OFFICE and AGENT

The name and street address of the registered agent of the Company in the State of Florida is Michael J. Scialo, 1801 Monte Carlo Way, Coral Springs, Florida 33071.

ARTICLE V CAPITAL CONTRIBUTIONS

The member of the Company shall contribute to the capital of the Company the cash or property set forth as follows:

NAME

CAPITAL CONTRIBUTION

Michael J. Scialo

\$1,000.00

ARTICLE VI ADDITIONAL CAPITAL CONTRIBUTIONS

The member shall make additional capital contributions to the Company at such times and in such amounts as may be provided in the regulations adopted by the member.

ARTICLE VII ADMISSION OF NEW MEMBERS (Transferability of Interests)

No additional members shall be admitted to the Company except with the written consent of the member of the Company and upon such terms and conditions as shall be determined by the member. The member may transfer his interest in the Company as set forth in the regulations 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 unless the member of the Company other than the member proposing to dispose of his interest approve of the proposed transfer by written consent.

ARTICLE VIII TERMINATION OF EXISTENCE (Continuity of Life)

The Company shall be dissolved upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of the member or manager, or upon the occurrence

of any other event that terminates the continued membership of the member of the Company, unless the business of the Company is continued by the consent of a majority in interest of the remaining members, provided there are at least two (2) remaining members.

ARTICLE IX MANAGEMENT (Management by Member)

The Company shall be managed by the member in accordance with regulations adopted by the member for the management of the business and affairs of the Company. These regulations 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 member of the Company is as follows:

NAME

ADDRESS

Michael J. Scialo

1801 Monte Carlo Way Coral Springs, Florida 33071

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these Articles of Organization at Coral Springs, Broward County, Florida 33071, for the foregoing uses and purposes this /2 day of February, 2001.

MICHAEL J. SCIALO

STATE OF FLORIDA:

SS:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this /2 day of February, 2001, by Michael J. Scialo, who is personally known to me or who has produced ______

as identification and who (did/did not) take an oath.

OFFICIAL NOTARY SEAL
PATRICIA B TEITEL
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC817745
MY COMMISSION EXP. MAR. 15,2003

NOTARY PUBLIC

Print: PATRICIA B. TEITEL

My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of YACHT FINANCE, LLC, as the registered agent of this limited liability company, hereby consents to his appointment as registered agent of the Company.

REGISTARED AGENT

lichael J. Scialo

MUNAEL J. SCIALO

(Print or Type Name)

FILLED

00 FEB 15 M 2:37

SECREPTOR OF STATE
TAIL MINOR F. FLORDA