STEPHEN P. WALROTH-SADURNÍ, J.D. ADMITTED IN FLORIDA

Miami, Florida; May 16, 2001

900004315639--8 -05/24/01--01083--001 ****125.00 ****125.00

Secretary of State Division of Corporations State of Florida Post Office Box 6327 409 E. Gaines Street Tallahassee, Florida 32399

Re: Articles of Organization: C. L. AQUA SPORT, L.L.C.

Dear Sir or Madam:

Enclosed are the original and one copy of the Articles of Organization of C. L. AQUA SPORT, L.L.C., a Florida *Limited Liability Company*. We would appreciate your filing of these and sending us a certified copy with the applicable filing information in the enclosed self-addressed stamped envelope. We are enclosing our firm's check in the amount of \$125.00 to cover the following costs:

Filing Fee Registered Agent Fee \$100.00 <u>25.00</u>

Total

\$125.00

Thank you for your prompt attention to this matter.

Very truly yours

Stephen P. Walroth-Sadurn, J.D.

cc: Lauren Perez, STR

Enclosures (as noted). SPWS:mj LLC Art Orgn Ltr.wpd

ARTICLES OF ORGANIZATION OF C. L.. AQUA SPORT, L.L.C.

The undersigned member hereby executes and acknowledges these Articles of Organization for the purpose of forming a Limited Liability Company in accordance with the laws of the State of Florida:

ARTICLE I Name

The name of this Limited Liability Company shall be: C. L.. AQUA SPORT, L.L.C.

ARTICLE II Existence and Period of Duration

In accordance with Section 608.409, Florida Statutes, the existence of this Limited Liability Company shall commence on the date these Articles of Organization are filed by the Department of State after subscription and execution. The duration of this Limited Liability Company thereafter shall be perpetual.

ARTICLE III Principal Office

The street address of the principal office of the Limited Liability Company shall be located at:

2120 SW 16thTerrace Miami, Florida 33145

The mailing address of the principal office of the Limited Liability Company shall be:

2120 SW 16thTerrace Miami, Florida 33145

ARTICLE IV Registered Office and Registered Agent

The initial registered office of this Limited Liability Company shall be located at The Waterford, 5200 Blue Lagoon Drive, Suite 600, Miami, Florida 33126; and the initial Registered Agent of this Limited Liability Company at such office shall be Stephen P. Walroth-Sadurní. This Limited Liability Company shall have the right to change such registered office and such registered agent from time to time, as provided by law.

ARTICLE V Admission of Additional Members

The Members of this Limited Liability Company shall have the right to admit new Members upon the affirmative vote of TWO THIRDS (2/3) of the existing Members, and the payment of the consideration deemed appropriate for the capital or equity interest of the additional Member.

ARTICLE VI Incapacity of a Member

The remaining Members of this Limited Liability Company shall have the right to continue the business of this Limited Liability Company upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event which terminates the continued membership of said Member, or until its successor is elected and qualifies.

ARTICLE VII

Management of the Limited Liability Company

Pursuant to Florida Statute § 608.407 (1) (g) (2), the management of this Limited Liability Company is reserved to the Managing Members, who names and addresses are:

<u>Name</u>

<u>Address</u>

Alberto Pardo

2120 SW 16th Terrace Miami, Florida 33145

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles for the uses and purposes therein stated.

Alberto Pardo, as Incorporator

Articles of Organization Page 4

STATE OF FLORIDA

COUNTY OF DADE

Alberto Pardo who is

to me well known to be the person described in and who signed the foregoing Articles of Organization; or,

produced the following identification: Argentine Passport, No. 11061010N.

and acknowledged to me that he executed the same freely and voluntarily, for the uses and purposes therein expressed.

WITNESS my hand and official seal the date aforesaid.

NOTARY PUBLIC

My Commission Expires:

OFFICIAL NOTARY SEAL
DAISY DETORRES
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC733910
MY COMMISSION EXP. MAY 6,2002

ACCEPTANCE OF SERVICE AS REGISTERED AGENT

(Fla Stat. §607.0501)

The undersigned, Stephen P. Walroth-Sadurní, having been named as registered agent to accept service of process for **C. L. Aqua Sport, L.L.C.**, at the registered office designated in the Articles of Organization, hereby agrees and consents to act in that capacity. The undersigned is familiar with and accepts the duties and obligations of Section 607.0505, Florida Statues.

DATED this 9th day of May 2001.

Stephen P. Walroth-Sadurni