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HAROLD E. WOLFE, JR., P.A.
ATTORNEYS AND COUNSELORS AT LAW
SUITE 102, EXECUTIVE CENTER
2300 PALM BEACH LAKES BOULEVARD
WEST PALM BEACH, FLORIDA 33409-3306

TELEPHONE: (561) 697-4100

FAX: (561) 697-4101

E-MAIL: hewjr@ix.netcom.com

HAROLD E. WOLFE, JR.*

*ADMITTED TO BARS OF:

FLORIDA
GEORGIA
ALABAMA

January 3, 2002

* FLORIDA BAR BOARD
CERTIFIED TAX ATTORNEY
* FLORIDA BAR BOARD
CERTIFIED ESTATE
PLANNING AND PROBATE
ATTORNEY

SECRETARY OF STATE
Division of Corporations
409 E. Gaines Street
Post Office Box 6327
Tallahassee, Florida 32314

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****155.00 ****155.00

Re: Recording of the Articles of Organization
for Marquesa Marine Leasing, L.L.C.

Dear Sir/Madam:

Enclosed please find two originals and one (1) copy of the Articles of Organization for Marquesa Marine Leasing, L.L.C. for filing in the public records. Also enclosed is a check in the amount of One Hundred Fifty-Five Dollars (\$155.00) representing the following fees:

| | |
|------------------------------|--------------|
| Filing Fee | \$100.00 |
| Certified Copy Fee | 30.00 |
| Registered Agent Designation | <u>25.00</u> |

Total: \$155.00

Please file these Articles at your earliest convenience and return the certified originals to this office in the enclosed self-addressed, stamped envelope.

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TALLAHASSEE, FLORIDA

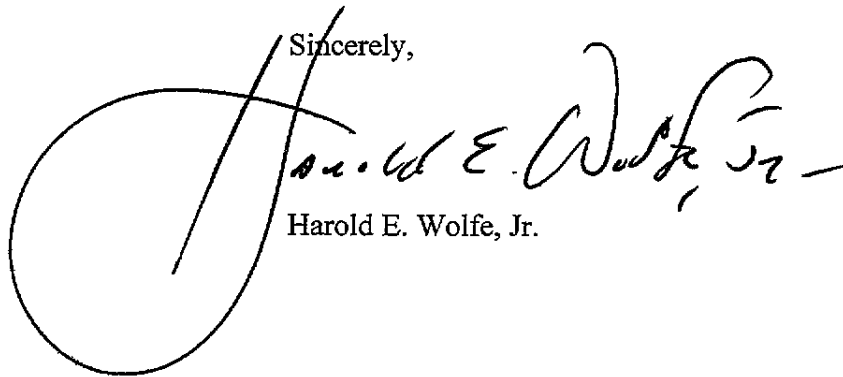
L02-804
JR

HAROLD E. WOLFE, JR., P.A.

Secretary of State
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Should there be any questions, please feel free to call us.

Sincerely,

A large, stylized handwritten signature in black ink, appearing to read "Harold E. Wolfe, Jr.", is written over the word "Sincerely," and the printed name below it.

Harold E. Wolfe, Jr.

HEW:dma

Enclosures

cc: Mr. Paul H. McGrail (with enclosure)
Sean G. Rawley (with enclosure)
Michael L. Browning, Esquire (with enclosure)

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ARTICLES OF ORGANIZATION

OF

MARQUESA MARINE LEASING, L.L.C.

We, the undersigned, hereby form and create a limited liability company pursuant to Chapter 608 and Fla. Stat. §608.407 of the laws of the State of Florida, do hereby execute and adopt these Articles of Organization to be filed with the Florida Department of State and do hereby state and certify the following:

ARTICLE I - NAME OF LIMITED COMPANY

In accordance with Fla. Stat. §608.406, the limited liability company's name shall be "MARQUESA MARINE LEASING, L.L.C.".

ARTICLE II - PERIOD OF DURATION OF LIMITED COMPANY

This limited liability company shall have a duration of ninety-nine (99) years from the effective date of these Articles of Organization. This limited liability company's existence shall begin at the date and time when these Articles of Organization are filed with the Florida Department of State, all in accordance with Fla. Stat. §608.409(1).

ARTICLE III - LOCATION OF PRINCIPAL OFFICE

The mailing and street address of this limited liability company's principal office is as follows:

Mailing Address/Street Address:

328 Simonton Street
Key West, Florida 33040

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ARTICLE IV - REGISTERED OFFICE AND REGISTERED AGENT

The street address of this limited liability company's initial registered address in the State of Florida is 328 Simonton Street Key West, FL 33040. The name of the registered agent at such registered office is PAUL H. McGRAIL.

ARTICLE V - ADMISSION OF NEW MEMBERS

Members may admit additional new Members in compliance with the terms and conditions of this article. A new Member may be admitted into this limited liability company only if (i) such new Member acquires ownership units in this limited liability company, (ii) any first refusal rights or other restrictions on ownership unit transferability granted under any operating agreement then in effect governing this limited liability company are complied with, (iii) such new Member agrees to comply with any operating agreement then in effect governing this limited liability company and (iv) such new Member executes such instruments as the other Members determine are necessary or desirable to effect such admission and to confirm the agreement of the person or entity being admitted as a new Member to be bound by all the covenants, terms and conditions of these Articles of Organization and any operating agreement then governing this limited liability company then in effect. Said new Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount commensurate with the formula prescribed in Article VIII hereof.

ARTICLE VI - CONTINUATION OF BUSINESS

The remaining Members of this limited liability company are specifically given the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of an event which terminates the continued membership of a Member in this limited liability company; it being the intent of the Members hereunder that the existence of this limited liability company be for the term of years set forth in Article II hereof.

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ARTICLE VII - COMPOSITION OF MANAGEMENT

This limited liability company shall be managed by two (2) Managers, **Paul H. McGrail** and **Sean G. Rowley** during their joint lifetimes and no other persons or individuals shall have the right to manage this limited liability company unless both **Paul H. McGrail** and **Sean G. Rowley** resign, die, voluntarily retire, or consent in writing to a successor Manager; and in the event that either **Paul H. McGrail** or **Sean G. Rowley** resign, die or voluntarily retire, the remaining Manager of **Paul H. McGrail** and **Sean G. Rowley** shall serve as a single Manager subject to the same terms and conditions as set forth in this sentence. Accordingly, this limited liability company is to be a Manager-managed company as set forth in Fla. Stat. §608.407(d) and shall be so managed by **Paul H. McGrail** and **Sean G. Rowley** until both resign, die, retire, or consent to a successor Manager. Until both **Paul H. McGrail's** and **Sean G. Rowley's** resignation, death, retirement or written consent to a successor Manager, whichever first occurs, in such event, a successor Manager shall be selected (i) in accordance with any then adopted operating agreement governing this Limited Liability Company or (ii) if no such operating agreement has been so adopted, by a majority percentage vote of Members holding a majority of Units in this Limited Liability Company. In accordance with the foregoing, the names and addresses of the Managers of this Limited Liability Company are:

| <u>Name of Manager</u> | <u>Address</u> |
|------------------------|--|
| Paul H. McGrail | 328 Simonton Street Key West, Florida 33040 |
| Sean G. Rowley | 328 Simonton Street Key West, Florida 33040 |

The Managers, in their sole discretion, are hereby vested with the sole authority to determine (i) whether distributions (of profits or otherwise), draws, returns of capital, or salaries, should be made in this limited liability company in any fiscal year and (ii) the amount of any such distributions, etc..

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ARTICLE VIII – OWNERSHIP UNITS

The maximum number of ownership units that this limited liability company is authorized to have outstanding is one thousand (1,000) units, all of which shall be identical units. This limited liability company is not obligated to issue all of its authorized outstanding units but rather may issue to initial Members a portion of its authorized ownership units and reserve a portion of such ownership units for future authorization to future Members, if any. Each of such ownership units shall represent the ownership of that percentage of the total units outstanding at any time as is the equivalent of the ratio in which one is the numerator and the total number of units outstanding is the denominator. Each Member shall receive a capital interest and an interest in the net profits and net losses and cash flow of this limited liability company in an amount equal to that ratio in which one is the numerator and the total number of units outstanding is the denominator.

ARTICLE IX – PURPOSE OF LIMITED LIABILITY COMPANY

The purpose for which this limited liability company is formed is to engage in any lawful acts or other activities for which limited liability companies may be formed under Chapter 608 of the Florida Statutes. Additionally, this limited liability company shall engage in the ownership and leasing of vessels, boats, sailboats, pleasure boats, and all other vessels of any type and description, together with any incidental aspects of the leasing of vessels.

ARTICLE X - OPERATING AGREEMENT

Upon the unanimous written consent of all members hereto, this limited liability company may adopt an "Operating Agreement" which shall govern the operations of this limited liability company, shall prescribe the method for electing managers and designating successors, shall, in the Members so elect, grant first refusal rights or other restrictions on ownership unit transferability and govern legal arrangements among Members. Nothing in these Articles of Organization shall compel the Members to adopt such an Operating Agreement unless they deem same desirable.

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IN WITNESS WHEREOF, the undersigned, members of this limited liability company have executed these Articles of Organization on this 31st day of December, 2001.

MARQUESA MARINE LEASING, L.L.C.

By:


PAUL H. McGRAIL
Member

By:


SEAN G. ROWLEY
Member

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TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
COUNTY OF MONROE) SS

BEFORE ME personal appeared **PAUL H. McGRAIL**, a Member of this liability company,
the signor who personally appeared before me at the time of this notarization, and is personally
known to me or has produced _____ as identification and is known
to be the person described in and who executed the foregoing instrument and acknowledged to and
before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 31 day of December, 2001.



Kathy A. Bradshaw
Notary Public
State of Florida at Large
My Commission No. is:

My Commission Expires: 4/10/04

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TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
) SS
COUNTY OF MONROE)

BEFORE ME personal appeared SEAN G. ROWLEY, a Member of this liability company,
the signor who personally appeared before me at the time of this notarization, and is personally
known to me or has produced _____ as identification and is known
to be the person described in and who executed the foregoing instrument and acknowledged to and
before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 31 day of December, 2001.



Kathy A. Bradshaw

Notary Public
State of Florida at Large
My Commission No. is:

My Commission Expires: 4/10/04

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TALLAHASSEE, FLORIDA

**CERTIFICATION DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Sections 608.415 and 48.061, Florida Statutes, the following is submitted:

That **MARQUESA MARINE LEASING, L.L.C.**, desiring to organize or qualify under the laws of the State of Florida as a limited liability company with its principal place of business in the City of Key West, State of Florida, has named **PAUL H. McGRAIL**, located at 328 Simonton Street, Key West, Florida 33040, as its agent to accept service of process.

Signature: 

SEAN G. ROWLEY

Title: Co-Manager

Date: December 31, 2001

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TALLAHASSEE, FLORIDA

ACCEPTANCE OF APPOINTMENT BY REGISTERED AGENT

Pursuant to the provisions of the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, the undersigned does hereby accept his appointment as Registered Agent on whom process may be served within the State of Florida for this limited liability company named in the foregoing Articles of Organization and by affixing such Registered Agent's signature below states that he is familiar with, and accepts the obligations of that position.

REGISTERED AGENT:



PAUL H. McGRAIL

12/31/01

DATE

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