

Division of Corporations

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Florida Department of State

Division of Corporations

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Account Number : 076077002561
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LIMITED LIABILITY COMPANY

YachtLine Leasing, LLC

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| Certificate of Status | 0 |
| Certified Copy | 1 |
| Page Count | 045 |
| Estimated Charge | \$155.00 |

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| Name Availability | |
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DIVISION OF CORPORATION

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TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
YachtLine Leasing, LLC**

The undersigned, for the purpose of forming a limited liability company under the laws of Florida, hereby adopts the following Articles of Organization:

Article I
Name

The name of the limited liability company is YachtLine Leasing LLC (the "Company")

Article II
Duration

This Company shall exist perpetually. The existence of the Company shall commence on the date of execution of these articles, if filed with the Florida Secretary of State within 5 days thereafter.

Article III
Nature of Business and Mailing Address

This Company is organized for the purpose of transacting any or all lawful business. The mailing address and the street address of the Company's initial principal office is 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156.

Article IV
Initial Registered Office and Agent

The name of the initial registered agent of this Company is Robert E. Spielman and the street address of the initial registered office of this Company is at 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156.

THIS INSTRUMENT PREPARED BY:

Edgar Lewis, Esq.
Gunster, Yoakley & Stewart, P.A.
Suite 3400 - One Biscayne Tower
2 South Biscayne Boulevard
Miami, Florida 33131
Tel: (305) 376-6016
Florida Bar No.: 047114

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Article V
Addition of New Members

New owners who take their interest directly from the Company will be admitted as Members. New owners who take their interest by assignment, inheritance, or operation of law will be admitted only as provided in the Regulations and Operating Agreement of the Company.

Article VI
Membership Certificates

(a) Each Member's interest in the Company may be evidenced by a membership participation or unit certificate.

(b) No Member of this Company may transfer, sell or assign its Membership Interest in the Company to any other person except as provided for in the Company's Regulations and Operating Agreement.

Article VII
Indemnification

This Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was manager, member, director or officer of this Company, or is or was serving at the request of this Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless such person breached or failed to perform his duties as an manager, member, officer, director, employee or agent of this Company and such breach constitutes:

(1) a violation of criminal law, unless the manager, member, director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(2) a transaction from which the manager, member, director, officer, employee or agent derived an improper personal benefit, either directly or indirectly; or

(3) recklessness or an act or omission which was committed in bad faith or with malicious purpose in a manner exhibiting wanton and willful disregard for human rights, safety, or property.

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A judgment or other final adjudication against a manager, member, director, officer, employee or agent of this Company in any criminal proceeding for violation of criminal law shall estop such person from contesting the fact that his breach or failure to perform constitutes a violation of the criminal law, but such judgment or other final adjudication shall not estop such person from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

The indemnification provided by this Article shall continue as to an Indemnified Person who has ceased to be a manager, member, director or officer or employee and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such a person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each Indemnified Person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Florida Limited Liability Company Act or any other applicable laws shall not in any way diminish the rights to indemnification of such Indemnified Person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

Article VIII
Management

This Company shall be manager managed. The number of managers may be increased or diminished from time to time by the Members. The manager(s) shall be appointed by the Members and shall serve until the first annual meeting of the Members, or until their successors are elected and qualified.

Article IX
Amendment

This Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the Members is subject to this reservation.

IN WITNESS WHEREOF, the undersigned authorized representative of the initial member has executed these Articles as of the 3 day of June, 2002.



Edgar Lewis
Authorized Representative

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STATE OF FLORIDA)

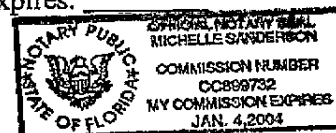
COUNTY OF MIAMI DADE)

) SS.:

The foregoing instrument was acknowledged before me this 3rd day of June, 2002,
Edgar Lewis, who is personally known to me.

[SEAL]

Michelle Anderson
Notary Public, State of Florida at Large
Print Name: _____
My Commission Expires: _____



ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Robert E. Spielman
Robert E. Spielman

Dated: June 3rd, 2002.

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