CAPITAL CONNECTION, INC.
417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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56 Knots Yacht Transport LLC

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ARTICLES OF ORGANIZATION
OF
56 KNOTS YACHT TRANSPORT, L.L.C.

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The undersigned, desiring to form a limited liability company under and pursuant to Florida Statutes Chapter 608, entitled the Florida Limited Liability Company Act, does hereby adopt the following Articles of Organization:

ARTICLE I
NAME

The name of this Limited Liability Company shall be 56 KNOTS YACHT TRANSPORT, L.L.C.

ARTICLE II
DURATION

This Limited Liability Company shall exist for not more than fifty years from the effective date of these Articles. For the purpose hereof, the "effective date" of these Articles shall be the date of their filing with the Florida Department of State.

ARTICLE III
PURPOSE

The Limited Liability Company is being formed for the purpose of engaging in any and all activities and businesses permitted under the laws of the United States and of the State of Florida. The Limited Liability Company shall have all of the powers vested in a limited liability company organized under and existing by virtue of the laws of the State of Florida.

ARTICLE IV
PLACE OF BUSINESS AND REGISTERED AGENT

The initial principal place of business and the initial mailing address of this Limited Liability Company shall be 1550 Madruga Avenue, Suite #120, Coral Gables, Florida 33146, provided that the principal place of business may be changed from time to time and the Limited Liability Company may have such other place or places of business as the member from time to time may determine. The name and the address of the original registered agent of this Limited Liability Company is Mark L. Rivlin, 1550 Madruga Avenue, Suite #120, Coral Gables, Florida 33146.

ARTICLE V
CONTRIBUTIONS TO CAPITAL

The initial capital of this Limited Liability Company shall consist of the sum of not less than $100.00 contributed by its member(s) in money or in property, the fair market value thereof being determined by agreement of all the member(s). No additional contributions will be required to be made, but may be made, by the member(s) of this Limited Liability Company, upon unanimous approval of the member(s).

ARTICLE VI
ADMISSION OF ADDITIONAL MEMBERS
AND
TRANSFER OF MEMBERS' INTEREST

No person shall be admitted as an additional member of this Limited Liability Company, without the approval of member(s) holding a majority of the interests in the Company.

A member's interest in this Limited Liability Company shall not be transferred, whether voluntarily or involuntarily, by operation of law, by execution or levy of judgment or lien, by judgment or order of court or by any other means, without the unanimous approval of the remaining member(s), which he/it shall not be required to give. Without the unanimous approval of the remaining members, any such proposed transfer of a member's interest shall not entitle the transferee to become a member of or to participate in the management of this Limited Liability Company and shall entitle the would-be transferee solely to and as a charge upon (i) the share of income of, and (ii), when, as and if declared unanimously by the remaining member(s), distributions, by way of profits, return of capital or otherwise, from this Limited Liability Company, in each case with respect to the would-be transferor's share thereof and interest in this Limited Liability Company, but not including any compensation paid to the would-be transferor for services rendered to this Limited Liability Company.

ARTICLE VII
MEMBER AND MANAGEMENT OF BUSINESS

The name(s) and address(es) of the member(s) of this Limited Liability Company is:

NAME	ADDRESS
Vasiliou Management Corp., A New York corporation	230 Park Avenue, 7^{th} Floor New York, New York 10016
Timo Tavio	7864 Sonoma Springs Circle #201 Lake Worth, FL 33463

The business of this Limited Liability Company shall be managed by a special manager. Vasiliou Management Corp. is hereby appointed as special manager to carry out the day to day business of this Limited Liability Company. The special manager is authorized to employ personnel to conduct the business of this Limited Liability Company. The special manager may, without the prior approval of the member(s), bind the Limited Liability Company for any obligation. The Limited Liability Company is to be managed by the special manager and is, therefore, a manager-managed company.

ARTICLE VIII
WITHDRAWAL, RETIREMENT, DEATH, BANKRUPTCY OR EXPULSION

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of any of the initial member(s) or upon the occurrence of any other event which terminates the continued membership of the initial member(s), this Limited Liability Company shall be dissolved; provided that the member(s), other than deceased, retired, resigned or expelled member(s), may consent to continue the business of this Limited Liability Company, or by amendment to these Articles of Organization may provide for the continued existence of this Limited Liability Company subsequent to the foregoing events, and subject to distribution to the former member(s), its/his heirs and successors, of assets provided in dissolution.

ARTICLE IX
AMENDMENTS

These articles may be amended from time to time by a unanimous written consent of all the member(s), and the amendment shall be filed, duly signed by all member(s) of this Limited Liability Company, with the Florida Department of State.

IN WITNESS WHEREOF, the undersigned, being an initial member, has executed these Articles of Organization on October 2, 2002.

Vasiliou Management Corp., a
New York corporation

By: ______________________
Basil Vasiliou, President

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STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 2 day of October, 2002, by Basil Vasiliou, as President of Vasiliou Management Corp., a New York corporation, and a member of 56 KNOTS YACHT TRANSPORT, L.L.C., who is personally known to me or who has produced FL. License as identification, and did take an oath.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
OFFICIAL NOTARY SEAL
MARY L OSCARIZ
COMMISSION NUMBER
DD122272
MY COMMISSION EXPIRES
JUNE 21,2006

____
Notary Public
State of Florida

OATH OF ACCEPTANCE OF REGISTERED AGENT

The undersigned, having been named as the registered agent for:

56 KNOTS YACHT TRANSPORT, L.L.C.

at the place described in the attached Articles of Organization, hereby agrees to act in this capacity and agrees to comply with the provisions of all statutes relative to the proper and complete performance of these duties, and further, is familiar with and accepts the duties and obligations in Section 607.0505 of the Florida Statutes.

Dated this 2 day of October, 2002.

MARK L. RIVLIN

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TALLAHASSEE, FLORIDA

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