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From:

Account Name

: Berman Rennert Vogel & Mandler, PA

Account Number : 076103002011 Phone

: (305)577-4177

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LIMITED LIABILITY COMPANY

Panther Waterways, LLC

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PANTHER

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Fax Audit No. H04000027885 3

ARTICLES OF ORGANIZATION OF PANTHER WATERWAYS, LLC

The undersigned, being authorized to execute and file these Articles of Organization, hereby certifies that:

ARTICLE I - Name

The name of the Limited Liability Company is: PANTHER WATERWAYS, LLC

ARTICLE II - Address

The mailing address and street address of the principal office of the Limited Liability Company is:

155 S. Miami Avenue, PH 2-A Miami, Florida 33130

ARTICLE III - Registered Agent/Office

The name and Florida street address of the registered agent is:

Panther Management Services, Inc. 155 S. Miami Avenue, PH 2-A Miami, Florida 33130

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Chapter 608, F.S.

PANTHER MANAGEMENT SERVICES, INC.

The undersigned member has executed these Articles of Organization this February, 2004.

in, Member

(in accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)