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Florida Department of State
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LIMITED LIABILITY COMPANY

Yacht Hodllings International LLC

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ARTICLES OF ORGANIZATION
OF
YACHT HOLDINGS INTERNATIONAL LLC

The undersigned authorized representative of the Member of a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby submit the following Articles of Organization:

ARTICLE I. NAME

The name of the limited liability company shall be Yacht Holdings International LLC (the "Company").

ARTICLE II. DURATION

The period of the Company's duration shall commence on the date of filing of these Articles of Organization and shall exist perpetually, unless terminated in accordance with the Company's operating agreement.

ARTICLE III. PURPOSE

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE IV. MAILING & PRINCIPAL OFFICE ADDRESS

The mailing address and the initial street address of the principal office of the Company shall be:

180 Coconut Row
Palm Beach Florida 33480-4121

ARTICLE V. REGISTERED AGENT

The name and street address of the initial registered agent of the Company in the State of Florida is:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

IN WITNESS WHEREOF, the undersigned authorized representative of the Member has executed these Articles of Organization on this 1 day of September, 2005.

By: William R. Rohrlich, II
William R. Rohrlich, II, as authorized
representative of the Member

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Registered Agent Acceptance

I hereby accept the appointment as registered agent of Yacht Holdings International, LLC and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

Dated: September 1, 2005

CORPORATION SERVICE COMPANY

By: 

Jeanine Reynolds
as its agent

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