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ACCOUNT NO. : 072100000032

REFERENCE : 441310 4309914

AUTHORIZATION :

Patricia Piguet

COST LIMIT : \$ 337.50

ORDER DATE : June 25, 1997

ORDER TIME : 10:23 AM

ORDER NO. : 441310-005

CUSTOMER NO: 4309914

700002222667--7

CUSTOMER: Judy Rodman, Legal Assistant
FOWLER WHITE BURNETT HURLEY
BANICK & STRICKROOT
International Place, 17th Fl
100 Southeast 2nd Street
Miami, FL 33131-1101

DOMESTIC FILING

NAME: V. SHIPS FLORIDA L.C.

EFFECTIVE DATE:

XX CERTIFICATE OF LIMITED LIABILITY COMPANY

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Warren Whittaker

EXAMINER'S INITIALS:

FILED
JUN 25 1997
DIVISION OF CORPORATION

844 JUN 25 1997

ARTICLES OF ORGANIZATION
OF
V.SHIPS FLORIDA L. C.

ARTICLE I

The name of this Limited Liability Company shall be: V.Ships Florida L. C.

ARTICLE II

This Limited Liability Company shall exist for a period of thirty (30) years from the date of filing the Articles of Organization with the Florida Secretary of State, unless sooner dissolved by the Members or as provided by statute.

ARTICLE III

This Limited Liability Company is created for the purpose of transacting any legal and lawful business pursuant to the Florida Limited Liability Company Act.

ARTICLE IV

The place of business and the mailing address of this Limited Liability Company shall be 100 S. E. Second Street, Suite 2930, Miami, Florida 33131 or such other place or places as the Members from time to time may determine.

ARTICLE V

The initial amount of capital contributions (including cash and a description of the agreed fair market value of property) is \$450,000, which will be contributed by the Members. Additional contributions will be made at such times and in such amounts as may be agreed by the Members.

ARTICLE VI

The Limited Liability Company will be managed by a Board of Managers. The members of the initial Board of Managers shall serve as managers until the first annual meeting of Members or until their successors are elected and qualify. The names and addresses of the initial managers on the Board of Managers are:

Robert G. Wellner
22 Jericho Turnpike
Mineola, New York 11501

Tullio Biggi
22 Jericho Turnpike
Mineola, New York 11501

Carlos Juan
5805 Blue Lagoon Drive, Suite 400
Miami, FL 33126

Juan Carlos Valdano
100 S. E. Second Street
Suite 2930
Miami, Florida 33131

ARTICLE VII

The Members reserve the right to admit additional Members on the unanimous agreement of the Members as to the admission of, the consideration to be paid by, and the rights and privileges of such new Members, and subject to the terms and conditions of the Limited Liability Company's Regulations.

ARTICLE VIII

The Members shall have the right to continue the Limited Liability Company and its name and its business notwithstanding the death, bankruptcy, or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Limited Liability Company provided that either a) all the remaining Members consent in writing thereto, or b) at least two remaining Members consent in writing thereto, which consents, in either case, shall be obtained within 90 days after the death, bankruptcy, or dissolution of a Member or the occurrence of the event which terminates the continued membership of a Member in the Limited Liability Company.

ARTICLE IX

Except as provided in the Regulations, a Member's interest in the Limited Liability Company is not subject to transfer or assignment.

ARTICLE X

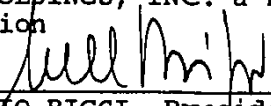
These Articles may be amended only by a unanimous vote of the Members.

ARTICLE XII

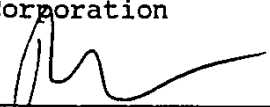
The street address of the Limited Liability Company's initial registered office is 100 S.E. 2nd Street, Seventeenth Floor, Miami, Florida 33131. The name of the initial registered agent at such office is Donald E. Kubit.

IN WITNESS WHEREOF, THE PARTIES HERETO, BEING MEMBERS OF THE LIMITED LIABILITY COMPANY, HAVE EXECUTED THESE ARTICLES OF ORGANIZATION.

MONACO HOLDINGS, INC. a Delaware Corporation


By: TULLIO BIGGI, President

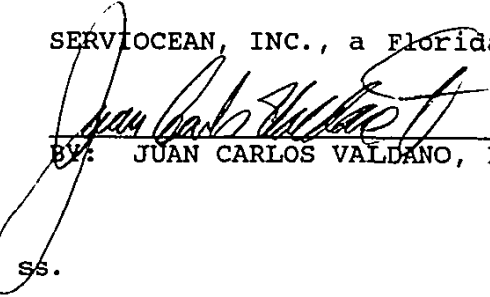
MINEOLA INVESTMENTS, INC., a Delaware Corporation


By: ROBERT G. WELLNER, President

AQUAMARINE SHIPPING CORPORATION, a Florida Corporation


BY: CARLOS JUAN, PRESIDENT

SERVIOCEAN, INC., a Florida Corporation


BY: JUAN CARLOS VALDANO, PRESIDENT

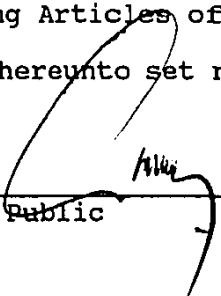
STATE OF NEW YORK)

COUNTY OF)

ss.

Before me personally appeared TULLIO BIGGI, as President of MONACO HOLDINGS, INC. a Delaware Corporation, who produced _____ as identification or who is known to me to be the person who executed the foregoing Articles of Organization.

In witness whereof, I have hereunto set my hand and seal this 16 day of June, 1997.

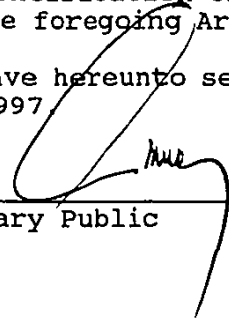

Notary Public

STATE OF NEW YORK)
) ss.
COUNTY OF)

Before me personally appeared ROBERT G. WELLNER, as President of Mineola Investments, Inc. a Delaware Corporation, who produced _____ as identification or who is known to me to be the person who executed the foregoing Articles of Organization.

In witness whereof, I have hereunto set my hand and seal this 16th day of June, 1997.

P.L. AUREGLIA
NOTAIRE
MONACO

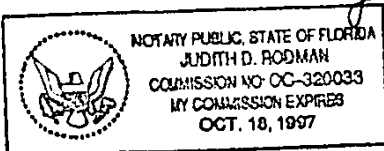


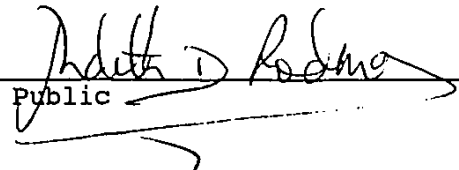
Notary Public

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

Before me personally appeared CARLOS JUAN as President of Aquamarine Shipping Corporation, a Florida Corporation, who produced _____ as identification or who is known to me to be the person who executed the foregoing Articles of Organization.

In witness whereof, I have hereunto set my hand and seal this 24th day of May, 1997.



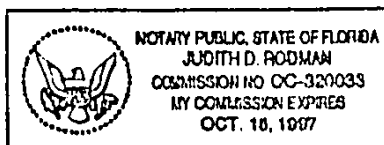


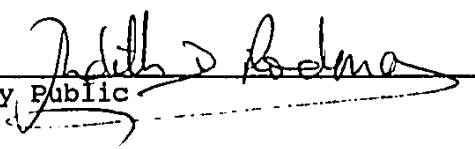
Notary Public

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

Before me personally appeared JUAN CARLOS VALDANO as President of Serviocean, Inc., a Florida Corporation, who produced _____ as identification or who is known to me to be the person who executed the foregoing Articles of Organization.

In witness whereof, I have hereunto set my hand and seal this 24th day of May, 1997.

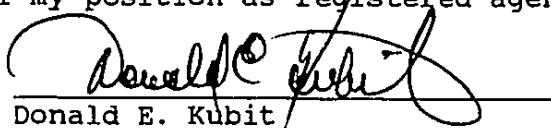




Notary Public

**ACCEPTANCE OF APPOINTMENT
AS
REGISTERED AGENT**

Having been named as registered agent for the above-named Limited Liability Company at the place designated in these Articles of Organization, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Donald E. Kubit

RECEIVED
JAN 10 1967
FBI - NEW YORK

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

STATE OF FLORIDA)
) .ss
COUNTY OF DADE)

BEFORE ME, the undersigned authority personally appeared Carlos Juan, as President of Aquamarine Shipping Corporation, a member of V.Ships Florida L. C., a Florida Limited Liability Company, who, upon being duly sworn, deposes and says as follows:

1. The above-named Limited Liability company has at least two members.
2. The total amount of cash contributed by the members is \$300,000.
3. The agreed value of property other than cash contributed by the members is \$100,000. A description of the property is attached hereto and made a part hereof as Exhibit "A".
4. The amount of cash or property anticipated to be contributed by the members is \$0.
5. The total amount of items 2, 3 and 4 is \$400,000.

FURTHER AFFIANT SAYETH NAUGHT.

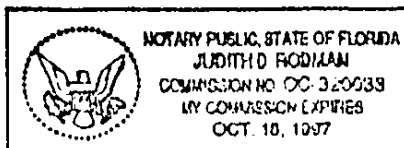
Member: Aquamarine Shipping Corporation

By: Carlos Juan, President

STATE OF FLORIDA)
) .ss
COUNTY OF DADE)

SWORN AND SUBSCRIBED to before me, the undersigned authority, on this 21st day of May, 1997, by Carlos Juan as President Aquamarine Shipping Corporation, a member of V.Ships Florida L. C., who is personally known to me, or who produced _____ as identification.

WITNESS my hand and official seal the date aforesaid.
[SEAL]



Judith D. Rodman
Notary Public, State of Florida

EXHIBIT "A" TO AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The initial noncash contributions of the members are to be as follows:

1) Monaco Holdings, Inc. shall contribute the following noncash property which has an aggregate fair market value of \$31,250 a) "Management Systems", consisting of proprietary ship management methods, techniques, systems, methods, software, ISM/Quality Assurance documents and procedures and equipment, and the license to use same.

2) Mineola Investments, Inc. shall contribute the following noncash property which has an aggregate fair market value of \$18,750: a) "Management Systems", consisting of proprietary ship management methods, techniques, systems, methods, software, ISM/Quality Assurance documents and procedures and equipment, and the license to use same.

3) Aquamarine Shipping Corporation shall contribute the following noncash property which has an aggregate fair market value of \$25,000: the assignment of ship management contracts for five (5) tankers, and the rights to certain proprietary information, systems and procedures.

4) Serviocean, Inc. shall contribute the following noncash property which has an aggregate fair market value of \$25,000: the assignment of ship management contracts for five (5) bulk carriers, and the rights to certain proprietary information, systems and procedures.