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Tittle & Tittle, Chartered

W99-25824

Attorneys and Counselors at Law
Post Office Box 535 (91760 Overseas Highway)
Tavernier, Florida 33070
(305) 852-3206 - (Fax) 852-3242

Fred Tittle, Retired
Charles P. Tittle

November 5, 1999

Secretary of State
Corporations
PO Box 6327
Tallahassee, Florida 32314

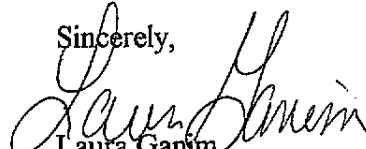
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****125.00 ****125.00

Re: Filing Articles of Organization of LST, Limited Company

Enclosed please find the Articles of Organization of LST, Limited Company, Affidavit and the Registered Agent acceptance. Also enclosed is a check in the amount of \$125.00. Please send all documents coming back to this office using the self addressed stamped envelope.

If you have any questions or require any additional information, please call.

Sincerely,


Laura Ganim,
Legal Secretary for
Charles P. Tittle

enc.

Laura Ganim GAVE
AUTHORIZATION BY PHONE TO
CORRECT add mailing address
DATE 12-6-99
DOC. EXAM MTH

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99 DEC - 6 PM 4:03



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

November 9, 1999

LAURA GANIM
TITTLE & TITTLE, CHARTERED
POST OFFICE BOX 535
TAVERNIER, FL 33070

SUBJECT: LST, LIMITED COMPANY
Ref. Number: W99000025824

We have received your document for LST, LIMITED COMPANY and your check(s) totaling \$125.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Effective October 1, 1999, Chapter 608, Florida Statutes, does not require or permit the filing of an "Affidavit of Membership and Capital Contributions." Therefore, the enclosed document has not been filed and is being returned to you.

The document must contain the entity's complete mailing address.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6967.

Michelle Hodges
Document Specialist

Letter Number: 699A00054081

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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ARTICLES OF ORGANIZATION OF LST, Limited Company

The undersigned certify that we have associated ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We further declare that the following Articles shall serve as the Charter and authority for the conduct of business of the limited liability company.

ARTICLE I

NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the limited liability company shall be LST, Limited Company, and its principal office shall be located at 87851 Old Highway, Islamorada, Florida, 33036 but it shall have the power and authority to establish branch offices at any other place or places as the members may designate. The mailing address shall be the same as above.

ARTICLE II

PURPOSES AND POWERS

In addition to the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, and which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things set forth in these Articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these Articles and otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest of the property and to aid, assist, or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these Articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing contained in these Articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under Florida laws, lawfully carry on, exercise, or do.

ARTICLE III

EXERCISE OF POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This Article may be amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE IV

MANAGEMENT

All three members shall manage the limited liability company. A majority vote of the members shall be controlling.

ARTICLE V

MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by unanimous consent. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company is restricted as follows:

1. In the event a member desires to sell the member's interest in the limited liability company, the member shall first offer the sale to the other members. Because of the primary purpose of the limited liability company, to own and share operation of a vessel, the other members must unanimously approve, in writing, any sale to a third party. In the event such approval is not given, the limited liability company shall terminate and the assets shall be sold at a fair market value with the net proceeds therefrom distributed to the members in accordance with their shares.

2. In the event of the death of a member whose interest is owned with his or her spouse as tenants by the entirety, such interest shall pass to the surviving spouse without approval of the other members.

3. In the event of the death of a member who does not own an interest with a surviving spouse, the remaining members may purchase the interest of the deceased member from the deceased member's estate for a fair market value, all cash. In the event the surviving members do not choose to purchase the deceased members share, the limited liability company shall terminate and the assets shall be sold at a fair market value with the net proceeds therefrom distributed to the members in accordance with their shares.

ARTICLE VI

CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$100.00 cash shall be paid to the limited liability company by all the members in equal shares. Additional contributions will be made as required for investment purposes, as determined by unanimous consent of the members. Members will make contributions in equal shares.

ARTICLE VII

PROFITS AND LOSSES

(a) Profit Sharing. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to the distributive share of the profits specified as follows:

Raymond V. Long	1/3
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87851 Old Highway (Unit K31)
Islamorada, FL

Arnold Tanzman and Linda S. Tanzman, his wife	1/3
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87851 Old Highway (Unit P31)
Islamorada, FL

Thomas P. Stafford and Linda D. Stafford, his wife	1/3
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88181 Old Highway (Unit C44)
Islamorada, Florida

The distributive share of the profits shall be determined and paid to the members at least annually.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business, or, if these sources are insufficient to cover such losses, by the members in equal shares.

ARTICLE VIII

DURATION

This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

ARTICLE IX


INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is 91760

33070
Overseas Highway, Tavernier, Florida, and the name of the company's initial registered agent at that address is Charles P. Tittle.

The undersigned, being the original members of the limited liability company, certify that this instrument constitutes the proposed Articles of Organization of LST, Limited Company

Executed by the undersigned on the dates indicated.



Raymond V. Long Date

State of Florida
County of Monroe

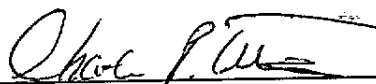
Pursuant to the provisions of Sections 608.415 and 608.407(1)(d) of the Florida Limited Liability Company Act, the limited liability company identified below submits the following statement in designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is LST, Limited Company.

The name of the registered agent for LST, Limited Company, is Charles P. Tittle and the street address of the company's principal office where the agent is located is 91760 Overseas Highway, Tavernier, Florida.

This statement is to acknowledge that, as indicated above, LST, Limited Company has appointed me, Charles P. Tittle, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this 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.


Dated 11-1-99



Charles P. Tittle

The foregoing instrument was acknowledged before me on 11-1-99 by Charles P. Tittle, agent on behalf of LST, Limited Company, a limited liability company. He is personally known to me or has produced _____ as identification.

{SEAL}



Notary Public
Print, Stamp or Type Name

