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Coral Gables, Florida 33134

Please Reply to:
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Coral Gables, FL 33114-4235

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Fax: (305) 443-6074

November 4, 1997

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*****35.00 *****35.00

Secretary of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

Re: MIAMI ROWING & WATERSPORTS CENTER, INC.

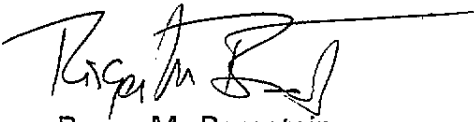
Gentlemen:

Herewith for filing are the following documents:

1. Certificate Pursuant to Florida Statute 617.1007
2. Restated Articles of Incorporation
3. Certificate Designating Registered Agent and Registered Office

Enclosed is a check in the amount of \$35.00. Please return a file stamped photocopy of each document in the enclosed envelope.

Very truly yours,


Roger M. Bernstein

RMB/opa
Enc.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 NOV -7 PM12:05

Restated + NC.
11-14-97
CC

NOT FOR PROFIT
MIAMI ROWING CLUB, INC.

RESTATED ARTICLES OF INCORPORATION

The undersigned, President of Miami Rowing Club, Inc., hereby files these Restated Articles of Incorporation which have been adapted pursuant to Florida Statute Section 617.1007.

ARTICLE I
NAME

The name of this Corporation shall be MIAMI ROWING & WATERSPORTS CENTER, INC.

ARTICLE II
PURPOSES AND POWERS

Section 2.01 - General Purpose

The purposes for which the corporation is organized are exclusively charitable, scientific, literary, and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law (the "Code"). The Corporation's purposes as herein stated shall be carried out by its Board of Directors in a manner that will enable the Corporation to qualify as a charitable organization within the meaning of Section 501(c)(3) of the Code. To this end the Corporation shall have the corporate powers as provided in Section 617.0302, Florida Statutes.

Section 2.02 - Specific Purposes

The specific purpose of this Corporation are (i) to promote an educational program devoted to the development of amateur rowing and watersports as a means of athletic competition and attainment of physical fitness, (ii) to stimulate and foster interest in rowing and watersports among amateurs as individuals and in clubs, colleges, schools and industries, in the primary geographic area of Southeast Florida, (iii) to advance the principles and standards of amateur competition, (iv) to promote interest in rowing and watersports through competition and the holding and regattas, and (v) to use every reasonable effort for the advancement and upbuilding of amateur rowing and watersports in accordance with the best traditions of sport.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
91 NOV - 7 PM 12:05

Section 2.03 - Charitable Organizations Provisions

Notwithstanding any powers granted to this Corporation by its Articles, By-Laws or by the laws of the State of Florida, the following limitations of powers shall apply.

a. No part of the net earnings of the Corporation shall inure to the benefit of any member, director, officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes, and except to the extent that benefit inures to persons in accordance with the carrying out of the Corporation's charitable purposes), and no member, director, officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

b. No part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, except to the extent permitted by the Code and directly related to the Corporation's charitable purposes.

c. The Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

d. Notwithstanding any other provision of these Articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code.

e. Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or shall be distributed to the federal government, or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE III
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The principal place of business and the mailing address of the Corporation shall be:

3832 Shipping Avenue
Miami, Florida 33146

ARTICLE IV
REGISTERED OFFICE AND AGENT

a. The Street address of the registered office of the Corporation is:

Howard Kosowsky
3832 Shipping Avenue
Miami, Florida 33146

b. The name of the registered agent of the Corporation located at the address of the registered office is ~~Howard~~ Kosowsky.

ARTICLE V
METHOD OF ELECTING BOARD OF DIRECTORS

The Board of Directors shall be elected as provided in the By-Laws.

ARTICLE VI
AMENDMENT

These Articles of Incorporation may be amended by the Board of Directors at any time and from time to time provided that no amendment adversely affect the status of the Corporation as an organization described in Section 501(c)(3) of the Code.

IN WITNESS WHEREOF, the undersigned, being the president of Miami Rowing Club, Inc., has hereunto set his hand and seal this 25 day of OCTOBER, 1997.


RAUL ARELLANO, PRESIDENT

STATE OF FLORIDA)
)
COUNTY OF DADE)

The foregoing instrument was sworn to and subscribed before me at Dade County, Florida, this 25 day of October, 1997 by Raul A. Alvarez, who is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on this 25 day of October, 1997.

Rogalin Bery

Notary Public
State of Florida at Large
Roger M. Bernstein
Notary Public, State of Florida
My Commission No. CC416969
Expires: 11/11/98

(Print name of Notary)

My Commission Expires:
My Commission Number:

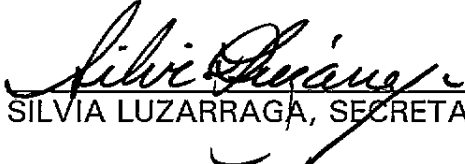
CERTIFICATE PURSUANT TO FLORIDA STATUTE 617.1007

MIAMI ROWING & WATERSPORTS CENTER, INC.

Attached hereto is a Restated Articles of Incorporation for Miami Rowing & Watersports Center, Inc.

1. The Restated Articles of the Corporation contain amendments requiring members' approval.
2. Members' approval was obtained at a meeting held on October 25, 1997, at which time the amendments were adopted with a sufficient number of votes cast for approval.
3. The Restated Articles of Incorporation have been duly adopted and supersede the original Articles of Incorporation and all amendments to them.

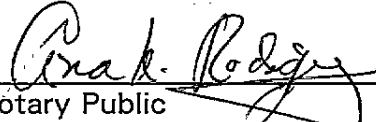
IN WITNESS WHEREOF, the undersigned, being the Secretary of Miami Rowing & Watersports Center, Inc., has hereunto set her hand and seal this 3 day of November, 1997.

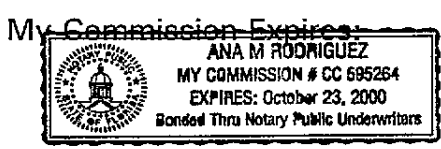

SILVIA LUZARRAGA, SECRETARY

STATE OF FLORIDA)
)
COUNTY OF DADE)

The foregoing instrument was sworn to and subscribed before me at Dade County, Florida, this 3 day of November, 1997 by Silvia Luzarraga who is personally known to me or has produced _____ as identification.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on this 3 day of November, 1997.


Notary Public
State of Florida at Large
Ana M. Rodriguez
(Print name of Notary)



CERTIFICATE DESIGNATING REGISTERED

AGENT AND REGISTERED OFFICE

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned Corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

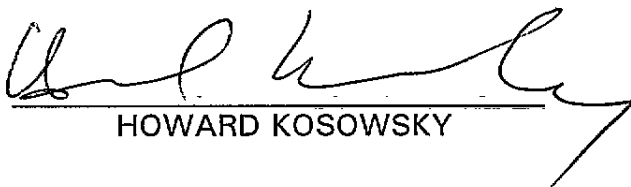
1. The name of the Corporation is:

MIAMI ROWING & WATERSPORTS CENTER, INC.

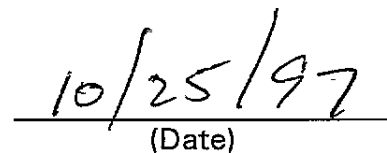
2. The name and address of the registered agent and office is:

**Howard Kosowsky
3832 Shipping Avenue
Miami, Florida 33146**

Having been named as registered agent and to accept service of process for the above stated Corporation at the place designated in this certificate, 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.



HOWARD KOSOWSKY



(Date)