

P960000061 066

ARMSTRONG & MEJER
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

TELEPHONE (305) 444-3388
TELEX: 407000 AMMELEX
TELECOMEX (305) 440-5187

SUITE III DOUGLAS CENTRE
2800 DOUGLAS ROAD
CORAL GABLES, FLORIDA 33134

July 16, 1996

500001898665
-07/19/96--01076--003
***122.50 ***122.50

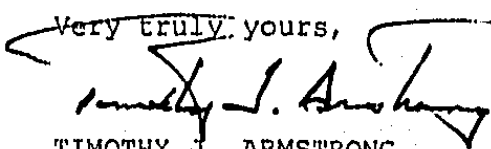
Secretary of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32304

Re: Maduro Dive Fanta-Seas, Inc.

Dear Sirs:

Enclosed please find an original and one copy of the Articles of Incorporation of the above referenced Corporation together with a check in the amount of \$122.50 to cover filing fee. Also enclosed is a self-addressed stamped envelope so that you may mail us the certified copy of the Articles of Incorporation.

Very truly yours,


TIMOTHY J. ARMSTRONG

TJA:ea

Enclosure
C:\OFFICE\WPWIN\96LTRS\96-3025.001

FILED
96 JUL 19 PM 1:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

7-22-96
PR

ARTICLES OF INCORPORATION
OF
MADURO DIVE FANTA-SEAS, INC.

FILED
26 JUL 19 PM 1:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is: MADURO DIVE FANTA-SEAS, INC.

ARTICLE II - DURATION

This corporation is to have perpetual existence.

ARTICLE III - PURPOSE

The nature of business of the corporation and the objects and purposes proposed to be transacted and carried on by it are as follows:

1. To advertise, promote, and sell transportation and resort-related services; enter into representation agreements; function as a travel agency; and purchase, sell, and lease real and personal property.

2. To engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV - CAPITAL STOCK

The capital stock of the corporation shall consist of 100 shares of common stock with a par value of \$10.00 per share, all of which shall be fully paid and nonassessable.

The whole or any part of the capital stock of this corporation shall be payable in lawful money of the United States

of America or property, tangible or intangible, or labor or services actually performed for the corporation at a value to be fixed by the directors. Shares may not be issued until the full amount of the consideration for such shares has been paid. Neither promissory notes nor future services shall constitute full or part payment for the issuance of shares of the corporation.

ARTICLE V - PREEMPTIVE RIGHTS

Every shareholder, upon sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata part of such stock (as nearly as may be done without issuance of fractional shares) at the price at which such stock is offered to others.

ARTICLE VI - INITIAL REGISTERED OFFICE, PRINCIPAL OFFICE AND AGENT

The street address of the initial registered office of this corporation is Suite 1111, Douglas Centre, 2600 Douglas Road, Coral Gables, Florida 33134. The principal office of this corporation is 903 S. America Way, Pier 7, Miami, FL 33132, and the name of the initial registered agent of this corporation is TIMOTHY J. ARMSTRONG, Armstrong & Mejer, P.A., 2600 Douglas Road, Suite 1111, Coral Gables, Florida 33134.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially.

The number of directors may be increased or decreased by the Board of Directors from time to time as provided by the By-laws of the corporation but shall never be fewer than one (1) director. The name and address of the initial director is:

TIMOTHY J. ARMSTRONG
Suite 1111, Douglas Centre
2600 Douglas Road
Coral Gables, Florida 33134

ARTICLE VIII - INCORPORATOR

The name and address of the person signing these articles is:

TIMOTHY J. ARMSTRONG
Suite 1111, Douglas Centre
2600 Douglas Road
Coral Gables, Florida 33134

ARTICLE IX - SPECIAL PROVISIONS

The corporation shall have all corporate powers permitted under the laws of the United States and of the State of Florida. The following additional provisions for the regulation of the business and for the conduct of the affairs of the corporation and creating, dividing, limiting and regulating the power of the corporation, its stockholders and directors, are adopted as part of these Articles of Incorporation:

1. No person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office in this corporation.

2. The directors may perscribe a method or methods for

replacement of lost certificates and prescribe reasonable security conditions upon issuance of new certificates for lost certificates.

3. The original incorporators of the corporation shall have the right upon its organization to assign and deliver their subscriptions of stock as set forth in Article IV to any other person, or to firms or corporations who become subscribers to the capital stock of the corporation. Upon acceptance of such assignments, such assignees shall stand in lieu of the original incorporators and assume and carry out all rights, liabilities and duties entailed by said subscriptions, subject to the laws of the State of Florida and to execution of the necessary instruments of assignment.

4. In the absence of fraud, no contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that one or more directors of the corporation are interested in or are directors or officers of such other corporation. In the absence of fraud, no contract, act or transaction of the corporation with any person or persons, firms or corporations shall be affected or invalidated by the fact that any director or directors of the corporation is a party or are parties to or interested in such contract, act or transaction or in any way connected with such person or persons, firms or corporations. Each person who becomes a director of the corporation is relieved from any liability that otherwise might exist from contracting with the corporation for the benefit of

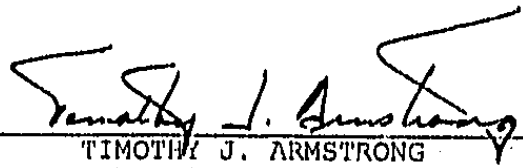
himself or any firm, association or corporation in which he otherwise may be interested in the absence of fraud. Any director of the corporation may vote upon any contract or other transaction between the corporation and any subsidiary or controlled company.

5. The corporation shall indemnify any and all of its present and past directors and officers and any person who may have served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and necessarily incurred by them in connection with defense of any action, suit or proceeding in which they or any of them has been made a party or parties by reason of having been or being a director or officer or directors or officers of the corporation or of such other corporation, except in relation to matters as to which any such present or past director or officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the By-Laws, agreement, vote of stockholders, or otherwise. Such right of indemnification, however, shall not extend to or include indemnification for liabilities arising under the federal securities acts as amended.

6. By affirmative vote of a majority of the directors then in office and irrespective of any personal interest of any of its members, the Board of Directors shall have authority to

establish reasonable compensation of all directors for services to the corporation as directors, officers, and otherwise. In addition to the authority to establish salaries, the authority vested in the Board of Directors by this Paragraph 6 shall include the authority to establish the payment of bonuses, stock options, and pension and profit sharing plans.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 16 day of July, 1996.


TIMOTHY J. ARMSTRONG
Subscriber

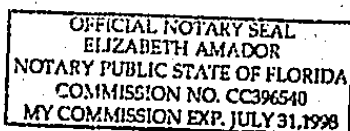
STATE OF FLORIDA)
) SS
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared TIMOTHY J. ARMSTRONG, who is personally known to me and who executed the foregoing Articles of Incorporation; and the said person acknowledged before me that the said person executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have set my hand and affixed my official seal, in the state and county aforesaid, this 16 day of July, 1996.


NOTARY PUBLIC, State of Florida
at Large

My Commission Expires:



ACCEPTANCE BY REGISTERED AGENT

I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.


TIMOTHY J. ARMSTRONG, REGISTERED AGENT

FILED

96 JUL 19 PM 1:47

SECRETARY OF STATE
TALLAHASSEE, FLORIDA