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VIA FEDERAL EXPRESS

June 19, 1995

Secretary of State
Corporate Division
The Capitol
Tallahassee, FL 32304

Re: *Boat Dealers' Alliance, Inc.*
Articles of Incorporation

Gentlemen:

I am enclosing herewith an original and one copy of the Articles of Incorporation of *Boat Dealers' Alliance, Inc.*, as well as the *Designation and Acceptance of Registered Agent*. In addition, a check in the sum of \$122.50 is enclosed which represents filing and registered agent fees, and the fees toward a certified copy.

Please file the original of the enclosed Articles of Incorporation and return a certified copy to the undersigned using the enclosed Federal Express materials.

Your prompt attention to this matter is appreciated.

Very truly yours,

Stephen E. Nagin
Stephen E. Nagin, Esq.

SEN/ tc
Encls.

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95 JUN 20 PM 1:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION
OF
BOAT DEALERS' ALLIANCE, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as Incorporator of a corporation created under authority of the Florida Business Corporation Act, adopt(s) the following Articles of Incorporation for such corporation:

ARTICLE I: The name of the corporation is
BOAT DEALERS' ALLIANCE, INC.

ARTICLE II: The principal office of the Corporation in the State of Florida is located at 801 Brickell Avenue, Suite 1501, Miami, Florida. The Corporation also maintains an office at 3983 Pine Point Road, City of Saint Cloud, Minnesota.

ARTICLE III: The registered office of the Corporation in the State of Florida is located at 801 Brickell Avenue, City of Miami, County of Dade; and the name and address of its registered agent is Stephen E. Nagin.

ARTICLE IV. The nature of the business and purposes to be conducted and promoted by the Corporation are as follows:

To serve as the cooperative marketing, merchandising and/or purchasing agent for its shareholders and associate members and as such to render marketing, merchandising, buying, importing and/or related services, either as principal or agent, in the business of marine equipment and non-disposable marine supplies and to engage, directly or indirectly, in any lawful act or activity for which corporations may be organized under the Florida Business

Corporation Act, either alone or with others, through wholly or partially owned subsidiaries or divisions, as a partner (limited or general) in any partnership, as a joint venturer in any joint venture or otherwise.

The foregoing provisions of this Article shall be construed as powers as well as objects and purposes, and the matters expressed above, unless otherwise expressly provided, shall not be limited by reference to or inference from the terms of any other matter, but shall be regarded as independent objects, purposes and powers; and the enumeration of specific objects, purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or general powers of the Corporation; nor shall the expression of one thing be deemed to exclude another not expressed although it be of like nature. The Corporation shall be authorized to exercise and enjoy all powers, rights and privileges conferred upon corporations by the laws of the State of Florida, as in force from time to time.

ARTICLE V. The total number of shares of stock which the Corporation shall have authority to issue is: 100 shares of Preferred Stock, \$100 par value per share (the "Preferred Stock"); and 100 shares of Common Stock, \$100 par value per share (the "Common Stock"); and 300 shares of Capital Stock, \$100 par value per share (the "Capital Stock").

The designations, powers, preferences, rights, qualifications, limitations, or restrictions thereof, of each class of stock of the

Corporation which are fixed by this Articles of Incorporation are as follows:

A. *Voting*

(i) The holders of Preferred Stock shall have one vote per share.

(ii) The holders of Common Stock shall have one vote per share.

(iii) Except as set forth in Article VII(7) and XI, below, the holders of Common Stock shall have one Additional Vote for each \$500,000 in purchasing volume from the Corporation in the last fiscal year ending prior to the record date for such vote, provided however, that no such stockholder shall be entitled to more than five (5) Additional Votes on any matter.

(iv) The holders of the Capital Stock shall have no voting powers whatsoever except as provided in the resolution or resolutions providing for the issue of such stock adopted by the Board of Directors.

(v) Except as otherwise expressly set forth in these Articles, or in the By-laws, on all matters that require a vote or consent of the stockholders of the Corporation, such vote or consent shall require the vote or consent of a majority of the votes or consents of the outstanding shares of Preferred Stock voting separately and as a class and a majority of the votes or consents of the Common Stock voting separately and as a class.

(vi) At each election for directors, every holder of Common Stock shall have the right to cast its votes, in person or

by written proxy, for as many persons as there are directors to be elected and for whose election it has the right to vote, or to cumulate its votes by giving one candidate as many votes as the number of such directors multiplied by the number of its votes shall equal, or by distributing such votes among any number of such candidates.

B. *Distribution Upon Dissolution,
Liquidation or Winding Up*

In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the stockholders shall be entitled to receive the assets of the Corporation available for distribution to its stockholders in the following order of priority:

(i) First to the stockholders of outstanding Preferred Stock in the amount of three times the Corporation's unadjusted, average annual gross profits for the preceding three years divided by the number of shares of Preferred stock, or \$100 per share plus all unpaid accrued dividends thereon, without interest, whichever is greater;

(ii) Then to the holders of Common Stock in the amount of \$100 per share plus all unpaid accrued dividends thereon, without interest;

(iii) Then the remaining assets and funds of the Corporation shall be divided among and paid to the holders of the Preferred Stock and Common Stock in proportion to their respective holdings of such shares.

C. *Series of Capital Stock*

Shares of Capital Stock may be issued from time to time in one or more series as provided in Article V hereof. All shares of Capital Stock shall be of equal rank and shall be identical in all respects, except in respect of the particulars fixed by the Board of Directors for series of the Capital Stock as permitted by the provisions of Article VI, below. Each series of Capital Stock shall be distinctively designated and all shares of any one series of Capital Stock shall be identical in all respects with all of the other shares of such series, except that shares of any one series issued at different times may differ as to the dates, if any, from which dividends or patronage dividends thereon, if any, shall be cumulative.

Authority is hereby expressly granted to the Board of Directors, by resolution or resolutions, from time to time to create or provide for the issuance of series of the Capital Stock and, in connection with the creation of each such series, to fix by either resolution or resolutions providing for the creation and issue of shares of such series the following provisions of the shares of such series, so far as not inconsistent with the provisions of Article IV applicable to all series of Capital Stock:

- (a) Designation of such series and the number of shares comprising such series.
- (b) The extent of the voting powers, if any, of the shares of such series.
- (c) Dividends, if any, to be paid to such series.

D. *Pre-emptive Rights*

Each Preferred shareholder of the Corporation shall have the first right to purchase shares (and securities convertible into shares) of any class, kind or series of stock in the Corporation that may from time to time be issued (whether or not presently authorized), including shares from the treasury of this corporation, in the ratio that the number of shares he, she, or it holds at the time of issue bears to the total number of shares outstanding, exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares pre-empted within thirty (30) days of receipt of a notice in writing from the corporation, stating the prices, terms and conditions of the issue of shares, and inviting him, her, or it to exercise pre-emptive rights. This right also may be waived by affirmative written waiver submitted by the shareholder to the Corporation within thirty (30) days of receipt of notice from the Corporation.

ARTICLE VI. The name and mailing address of the Incorporator is as follows:

Stephen E. Nagin
801 Brickell Avenue
Miami, Florida 33131

ARTICLE VII. The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and it is expressly provided that they are intended to be in furtherance and not in limitation or exclusion of the powers conferred by the statutes of the State of Florida.

(1) There shall be a Board composed of nine directors. All directors shall be required to be a Designated Representative of a Common shareholder with the exception of the Executive Director. The Board may hold meetings in or out of the State of Florida. Four of the directors elected at the 1995 Annual Meeting of Stockholders shall serve until the second Annual Meeting following their election. The remaining four directors elected at the 1995 Annual Meeting of Stockholders shall serve until the next Annual Meeting following their election. At each Annual Meeting of Stockholders commencing with the 1996 Annual Meeting, the successors to any directors whose terms then shall expire, shall be elected to serve two-year terms. The holders of Common stock shall have the right to remove, pursuant to Article X, Section 4, of the By-laws, any director or directors and shall fill the vacancy caused by the removal, resignation, death or other contingency affecting such director or directors. The holders of the outstanding Common Stock shall have the right by majority vote to elect the Independent Director. The Chairman who shall serve as President of the Corporation shall be elected annually.

(2) The initial director of this Corporation, who shall hold office until the first Annual Meeting of Stockholders and until subsequent directors have been elected and qualified shall be: Patrick T. Manion, Jr.

The initial Executive Director, who shall hold office until the qualification of his successor, shall be Patrick T.

Manion, Jr. The Executive Director shall be entitled to attend all meetings of the Board of Directors but shall have no vote.

(3) The Board of Directors shall have power from time to time to fix and to determine the use and disposition of any surplus or net profits over and above the capital as determined pursuant to, and subject to, the provisions of the Florida Statutes, and the By-laws of the Corporation; and in its discretion the Board of Directors may use and apply any such surplus or accumulated profits in purchasing or acquiring bonds, debentures, notes, or other obligations or securities of the Corporation or shares of its own stock of any class so far as may be permitted by law, to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient, but any such bonds, debentures, notes, obligations, securities or stock so purchased or acquired (together with any stock or securities acquired in satisfaction of a debt or otherwise), may be resold, except as otherwise provided in the Articles of Incorporation or By-laws. Nothing contained in this Article, however, shall be held to limit the general power of the Corporation to apply any other funds or assets to the purchase or acquisition or retirement of its stock, bonds, debentures, notes or other obligations or securities.

(4) The Board of Directors may from time to time determine whether and to what extent, and at what times and places and under what conditions and regulations the accounts and

books of the Corporation or any of them shall be open to the inspection of the stockholders.

(5) The books of the Corporation may be kept within or without the State of Florida at such place or places as may be designated from time to time by the By-laws.

Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

(6) The Board of Directors may authorize and cause to be executed mortgages, deeds of trust, pledges and liens upon the real and personal property of the Corporation, without limitation as to amount or otherwise.

(7) The By-Laws of the Corporation may be amended, repealed, or otherwise changed by the affirmative votes of two-thirds of the outstanding Preferred Stock and Common Stock each voting separately as a class and without the Additional Votes provided by Article V(A)(iii) herein.

(8) The Board shall have power, in its discretion, to reimburse reasonable, actual expenses of directors rendering services to the Corporation.

(9) In addition to the powers and authorities expressly conferred upon it by the Articles of Incorporation, the By-laws, or by the Florida Statutes, the Board of Directors is empowered to exercise all such powers and to do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the Statutes of Florida, of these Articles of Incorporation and of any By-laws from time to

time made by the stockholders; provided, however, that no By-Laws so made shall invalidate any prior act of the Board of Directors which would have been valid if such By-Laws had not been made.

ARTICLE VIII. Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Florida may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers appointed for the Corporation under the provisions of Sections 601.1430 and 607.1432 of Title 36 of the Florida Statutes or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Sections 607.1432 and 607.1434 of Title 36 of the Florida Statutes order a meeting of the creditors or class of creditors, or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors

or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

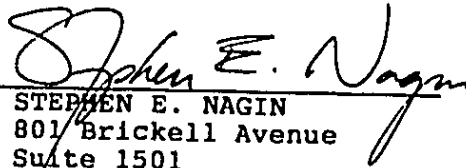
ARTICLE IX. The personal liability of the directors of the corporation is eliminated to the fullest extent permitted by Section 607.0831 of the Florida Statutes, as the same may be amended and supplemented.

ARTICLE X. The Corporation shall, to the fullest extent permitted by Section 607.0850 of the Florida Statutes Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in, or covered by, said section, and the indemnification provided for in these By-Laws shall not be deemed exclusive of any other rights to which those indemnified may be entitled under Article X, Section 3 of the By-laws, both as to action in a director's or officer's official capacity and as to action in another capacity while holding such position, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE XI. There shall be no amendment to the Certificate of Incorporation unless such amendment shall receive the affirmative votes of three-fourths of the outstanding Preferred Stock and Common Stock each voting separately as a class and without the Additional Votes provided by Article V(A)(iii) alone.

IN WITNESS WHEREOF, the undersigned Incorporator has
executed these Articles of Incorporation this 19th day of June,
1995.

BY:



STEPHEN E. NAGIN
801 Brickell Avenue
Suite 1501
Miami, Florida 33131
(305) 381-7999

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of sections 607.0501 or 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:

BOAT DEALERS' ALLIANCE, INC.

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

Stephen E. Nagin
801 Brickell Avenue, Suite 1501
Miami, Florida, 33131

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.

SIGNATURE

Stephen E. Nagin

DATE

June 19, 1995

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA