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TRANSMITTAL LETTER

To: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: COBRA BOATS, INC.
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida",
"Certificate of Existence", and check are submitted to register the above referenced foreign corporation to
transact business in Florida.

Please return all correspondence concerning this matter to the following:

400002392364-8
-01/07/98-01048-003
*****78.75 *****78.75

John R. Banister, Registered Agent
(Name of Person)

Warwick & Banister, P.A.
(Firm/Company)

140 Royal Palm Way, Ste 205, Palm Beach, Fl 33480
(Address)

Palm Beach, Fl 33480
(City/State/Zip)

Should you need to call someone concerning this matter, please call:

John R. Banister at (561) 655-7776
(Name of Person) (Area Code & Daytime Telephone Number)

COURIER ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

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**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

*IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.*

1. COBRA BOATS, INC.
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. DELAWARE 3. _____
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. DECEMBER 23, 1997 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. January, 1998
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)
7. 180 Royal palm Way, Palm Beach, FL 33480
(Current mailing address)
8. Buying, selling and brokerage of marine vessels
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)
9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)
- Name: John R. Banister
- Office Address: 140 Royal Palm Way, Ste 205
Palm Beach, Florida, 33480
(Zip code)

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10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

WARWICK & BANISTER, P.A.

LAWYERS

140 ROYAL PALM WAY

P.O. BOX 2735

PALM BEACH, FLORIDA 33480

JOHN R. BANISTER
CHARLES H. WARWICK, III

TELEPHONE 655 - 7776
TELECOPIER 655 - 2271
AREA CODE 561

PLEASE REFER TO:

December 30, 1997
FEDERAL EXPRESS

Qualification/Tax Lien Section
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

*Re: Cobra Boats, Inc.,
Application by Foreign Corp.*

Dear Sir/Madam:

Enclosed please the fully executed Application by Foreign Corporation for Authorization to Transact Business in Florida and a check in the amount of \$78.75. \$70.00 for the registration fee and \$8.75 for a certificate of status.

Please send out a letter of acknowledgment of this application to the above address.

If you have any further questions regarding this matter, please contact our office.

Very truly yours,



John R. Banister

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12. Names and addresses of officers and/or directors: (Street address ONLY - P.O. Box NOT acceptable)

A. DIRECTORS (Street address only - P.O. Box NOT acceptable)

Chairman: William D. Roosevelt

Address: 180 Royal Palm Way, Palm Beach, Fl 33480

Vice Chairman: _____

Address: _____

Director: _____

Address: _____

Director: _____

Address: _____

B. OFFICERS (Street address only - P.O. Box NOT acceptable)

President: William D. Roosevelt

Address: 180 Royal Palm Way, Palm Beach, Fl 33480

Vice President: _____

Address: _____


Secretary: _____

Address: _____

Treasurer: _____

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13.  John R. Banister, as atty-in-fact for William D. Roosevelt, President
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. John R. Banister, as atty-in-fact for William D. Roosevelt, President
(Typed or printed name and capacity of person signing application)

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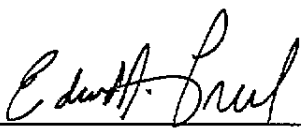
State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "COBRA BOATS, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-THIRD DAY OF DECEMBER, A.D. 1997.

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Edward J. Freel, Secretary of State

AUTHENTICATION:

DATE: 8832757

12-23-97

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LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That WILLIAM D. ROOSEVELT, has made, constituted and appointed, and by these presents, does make, constitute and appoint JOHN R. BANISTER his true and lawful attorney for him, and in his name, place and stead to do those acts necessary, reasonable and desirable, in order to change the name of Delphi Investment Management, Inc., a Delaware corporation to Cobra Boats, Inc., and to obtain the authority in the State of Florida for the corporation to engage in the business of buying, selling and brokerage of marine vessels.

In furtherance and not in limitation of the foregoing, he is authorized to do the following:

- a) To prepare, approve and execute any corporate documents in conjunction with accomplishing the above-stated corporate purposes.
- b) To prepare, execute and deliver any receipts, contracts, or other documents to effect the conveyance, transfer and sale of said property.

In construction of this Limited Power of Attorney, authority is hereby given to him as my attorney-in-fact to do and perform all and every act and thing whatsoever requisite and necessary to be done in the exercise of any of the foregoing powers and about the premises as fully, to all intents and purposes, as I might or could do if personally present, with full power of substitution and revocation hereby ratifying and confirming all that my said attorney shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I hereby set my hand and seal this 19th day of December, 1997.

Signed, sealed and delivered
in the presence of:

Kristina Neville
Kristina Neville
Cynthia M. Warden
Cynthia M. Warden
AN OATH WAS/WAS NOT TAKEN

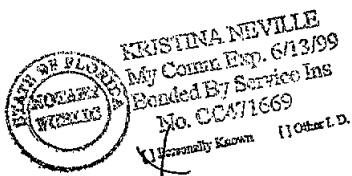
William D. Roosevelt
WILLIAM D. ROOSEVELT

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STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BE IT KNOWN, that on the 9th day of December, 1997, before me, a person duly authorized and commissioned by law to take oaths and acknowledgments, personally appeared William D. Roosevelt, to me personally known or who produced N/A as identification, and known to me to be the person described in and who executed the within power of attorney, and he acknowledged the within power of attorney to be his act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the date and year last above written.



Kristina Neville
Notary Public
My Commission Expires:

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