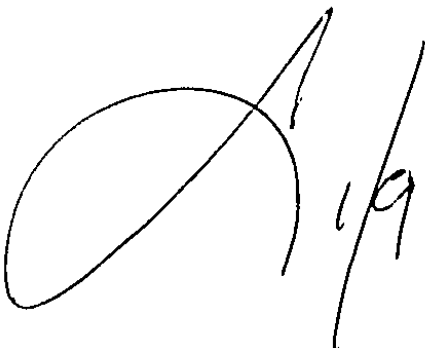


L96000000032

1/09/96 FLORIDA DIVISION OF CORPORATIONS
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ELECTRONIC FILING COVER SHEET
TO: DIVISION OF CORPORATIONS FROM: CORPORATE CREATIONS INTERNATIONAL IN
DEPARTMENT OF STATE 401 OCEAN DR
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409 EAST GAINES STREET MIAMI BEACH FL 33139-0000
TALLAHASSEE, FL 32399 CONTACT: JOHNNY C RODRIQUEZ
FAX: (904) 922-4000 PHONE: (305) 672-0686
FAX: (305) 672-9110
(((H96000000417))) DOCUMENT TYPE: LIMITED LIABILITY COMPANY
NAME: REGENCY YACHT SALES L.L.C.
FAX AUDIT NUMBER: H96000000417 CURRENT STATUS: REQUESTED
DATE REQUESTED: 01/09/1996 TIME REQUESTED: 14:52:25
CERTIFIED COPIES: 0 CERTIFICATE OF STATUS: 1
NUMBER OF PAGES: 4 METHOD OF DELIVERY: FAX
ESTIMATED CHARGE: \$293.75 ACCOUNT NUMBER: 073171003004

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Articles of Organization
of
Regency Yacht Sales L.L.C.

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Article I. Name

The name of this Florida limited liability company is:

Regency Yacht Sales L.L.C.

Article II. Duration

The Company shall be dissolved on the earlier of 30 years from the date these Articles of Organization are filed with the Florida Department of State or on the occurrence of any of the events set forth in Section 608.441, Florida Statutes, unless the Company is continued by the consent of all the remaining members.

Article III. Address

The mailing address and the street address of the principal office of the Company is:

Regency Yacht Sales L.L.C.
2741 NE 29th Court
Ft. Lauderdale, FL 33306

Article IV. Registered Agent

The name and address of the registered agent of the Company is:

Kevin F. Ralph
2741 NE 29th Court
Ft. Lauderdale, FL 33306

Article V. Profits and Losses; Additional Members

The profits and losses of the Company shall be allocated to the members in accordance with and in proportion to their Percentage Interest (which shall be equal to the number of Units owned by a member divided by the total number of Units owned by all of the members), unless otherwise provided in the Regulations of the Company. Additional members to the Company may be admitted only if all the members agree to the admission of the additional members and to the terms of admission.

Article VI. Termination of Membership

If a member of the Company dies, retires, resigns, is expelled, becomes bankrupt, is dissolved, or on the occurrence of any other event which terminates the continued membership of a member in the Company, the business of the Company may be continued only if all the remaining members consent to the continuation.

H98000000417

Article VII. Transferability of Member's Interest

No member shall have the right to assign the member's interest in the Company without the written agreement of all the members. If all the members do not approve the assignment, the assignee shall have no right to become a member, to participate in the management of the Company or to exercise any other rights or powers of a member. The assignee shall merely be entitled to receive the share of profits and other distributions and the allocation of income, gain, loss deduction, credit or similar item to which the assignor was entitled, to the extent assigned.

Article VIII. Managing Members

The management of the Company is reserved to the members. The name and address of each managing member is:

Kevin F. Ralph
2741 NE 29th Court
Ft. Lauderdale, FL 33306

Article IX. Membership Certificate

A member's interest in the Company may be evidenced by a Membership Certificate issued by the Company.

Article X. Company Existence

The Company's existence shall begin effective as of January 9, 1996.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Kevin F. Ralph, Member
by Joseph P. Mata as attorney-in-fact

Date: January 9, 1996

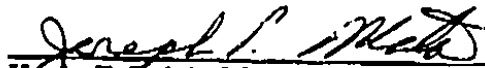
Affidavit of Capital Contributions

LIMITED LIABILITY COMPANY:
Regency Yacht Sales L.L.C.

The undersigned member deposes and says:

1. The above named Company has at least two members.
2. The total amount of initial cash contributed by the members is \$10.00.
3. The agreed value of property other than cash contributed by the members is zero.
(If the members contributed property other than cash, a description of the property is attached.)
4. The total amount of cash or property anticipated to be contributed by the members is \$100,000 or less.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Kevin F. Ralph, Member
by Joseph P. Mata as attorney-in-fact

Date: January 9, 1996

H88000000417

**Certificate of Designation
Registered Agent/Registered Office**

LIMITED LIABILITY COMPANY:
Regency Yacht Sales L.L.C.

REGISTERED AGENT:
Kevin F. Ralph
2741 NE 29th Court
Ft. Lauderdale, FL 33306

I agree to act as registered agent to accept service of process for the Company named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

By: Kevin F. Ralph
Kevin F. Ralph

Date: January 9, 1996

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TALLAHASSEE, FLORIDA

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401 OCEAN DR

STATE OF FLORIDA

SUITE 312

409 EAST GAINES STREET

MIAMI BEACH FL 33139-0000

TALLAHASSEE, FL 32399

CONTACT: JOHNNY C RODRIGUEZ

FAX: (904) 922-4000

PHONE: (305) 672-0686

FAX: (305) 672-9110

((H96000001154)))

DOCUMENT TYPE: LIMITED LIABILITY AMENDMENT

NAME: REGENCY YACHT SALES L.L.C.

FAX AUDIT NUMBER: H96000001154

CURRENT STATUS: REQUESTED

DATE REQUESTED: 01/24/1996

TIME REQUESTED: 12:22:07

CERTIFIED COPIES: 0

CERTIFICATE OF STATUS: 0

NUMBER OF PAGES: 3

METHOD OF DELIVERY: FAX

ESTIMATED CHARGE: \$52.50

ACCOUNT NUMBER: 073171003004

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TALLAHASSEE, FLORIDA

00500, 00510, 00524, 00671

The document must be
signed by a member or
authorized representative of
a member,

58

Amendment -
Correction to
cont.

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96 JAN 24 PM 2:49

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FLORIDA DEPARTMENT OF STATE
Sandra B. Morham
Secretary of State

January 24, 1996

REGENCY YACHT SALES L.L.C.
2741 N.E. 29TH COURT
FT. LAUDERDALE, FL 33306

SUBJECT: REGENCY YACHT SALES L.L.C.
REF: L96000000032

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

The current name of the entity is as referenced above. Please correct your document accordingly.

The document must be signed by a member or authorized representative of a member.

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 (904) 487-6902.

Linda Stitt
Corporate Specialist

FAX Aud. #: H96000001154
Letter Number: 196A00003153

1/24/96

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NUMBER OF PAGES: 3 METHOD OF DELIVERY: FAX
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Fax (305) 672-9110

January 25, 1996

Sandy Payne
Florida Dept of St
FL
Fax 904-922-4000

Dear Sandy,

As per your conversation with Frank Rodriguez please be advised that when we originally filed Regency Yachts Sales L.L.C. we mistakenly listed the contribution ~~as~~ 100,000 instead of the intended 1,000,000.

If you have any questions please call me at 305-672-0686. Thanks for your help.

Sincerely,



Joseph P. Mata
Vice President

H96000001154

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96 JAN 25 PM 2:43
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TALLAHASSEE, FLORIDA

Certificate of Amendment

Article I. Name

The name of this Florida limited liability company is Regency Yacht Sales L.L.C. (the "Company").

Article II. Date Articles of Organization Filed

The Articles of Organization of the Company were filed on January 9, 1996.

Article III. Amendment

The Articles of Incorporation of the Corporation are amended so that the text of Article VIII is deleted in its entirety and replaced with the following:

The management of the Company is reserved to the members. The name and address of each managing member is:

Kevin F. Ralph
2741 NE 29th Court
Ft. Lauderdale, FL 33306

Don A. Davis
2741 NE 29th Court
Ft. Lauderdale, FL 33306

Article IV. Attachment

Attached is a corrected Affidavit of Capital Contributions.

An authorized representative of the Company executed these Articles of Amendment on January 24, 1996.

Regency Yacht Sales L.L.C.

By: Joseph P. Mata
Joseph P. Mata
Its: Assistant Secretary

H96000001154

H98000000417


Affidavit of Capital Contributions

LIMITED LIABILITY COMPANY:
Regency Yacht Sales L.L.C.

The undersigned member deposes and says:

1. The above named Company has at least two members.
2. The total amount of initial cash contributed by the members is \$10.00.
3. The agreed value of property other than cash contributed by the members is zero.
(If the members contributed property other than cash, a description of the property is attached.)
4. The total amount of cash or property anticipated to be contributed by the members is \$1,000,000 or less.

Under the penalties of perjury, the undersigned affirms that the facts stated herein are true.



Kevin F. Ralph, Member
by Joseph P. Mata as attorney-in-fact

Date: January 25, 1996