

CORPORATION INFORMATION
SERVICES, INC.
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TALLAHASSEE, FL 323
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CSC networks

MAIL TO:
P.O. BOX 5028
TALLAHASSEE, FL 32314

ACCOUNT NO. : 0001000000010

REFERENCE : 542012 9585A

AUTHORIZATION :

COST LIMIT : \$ 127.50

ORDER DATE : February 13, 1995

ORDER TIME : 5:41 PM

ORDER NO. : 542012

CUSTOMER NO: 9585A

CUSTOMER: Del G. Potter, Esq
POTTER AND CLEMENT

308 East Fifth Avenue

Mount Dora, FL 32757

DOMESTIC FILING

N 95000000720

NAME: RIVERS OF AMERICA RACING,
INC.

XXX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Teri K. Dunlap

EXAMINER'S INITIALS:

FILED
95 FEB 14 2 11:22
TALLAHASSEE, FLORIDA

2-14-95
C/H

ARTICLES OF INCORPORATION
OF
RIVERS OF AMERICA RACING, INC.

FILED
95 FEB 14 PM 11:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of Chapter 617 of the Florida Statutes, the undersigned, all of whom are residents of Florida, and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not-for-profit and do hereby certify:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is RIVERS OF AMERICA RACING, INC., hereinafter called the "Corporation."

ARTICLE II

REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Corporation is 15108 Old U.S. Hwy. 441, Tavares, Florida 32778, and the name of the initial registered agent of this Corporation is Alan Raymond Carter. The business address and mailing address of the corporation shall be the same as the registered agent.

ARTICLE III

PURPOSE AND POWER OF THE CORPORATION

This Corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are as follows:

(A) To organize and promote dragboat competition through sanctions with the American Powerboat Association/Union of International Motorboating.

(B) To conduct sanctioned events to establish new world records in all American Powerboat Association classes of dragboat competition.

(C) To develop and expand upon the existing sportsmanship involved in modern dragboat competition at all levels.

(D) To carry on any and all activities permitted to a corporation not-for-profit under the laws of the State of Florida as may be helpful or appropriate for the achievement of

the foregoing goals and purposes.

(E) To have and exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation law of the State of Florida by law may now or hereafter have or exercise.

(F) The Corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation; nor shall it participate or intervene in any political campaign on behalf of any candidate for public office.

ARTICLE IV

NON-PAYMENT OF DIVIDENDS OR ISSUANCE OF STOCK

The Corporation shall not have or issue shares of stock or pay dividends. Nothing herein shall be construed to preclude any officer or Director from receiving reasonable compensation for services actually rendered to the Corporation in effecting one or more of its purposes.

ARTICLE V

MEMBERSHIP

The members of this Corporation shall be all active dues paying members. Qualifications of member and dues shall be as established from time to time in the By-Laws.

The Corporation shall have such classes of members, with such rights and privileges as shall be set forth in the By-Laws.

ARTICLE VI

INITIAL OFFICERS

The names and addresses of those persons who are to act as the officers of the Corporation until the election of their successors are:

| <u>Name</u> | <u>Title</u> | <u>Address</u> |
|------------------------|----------------|--|
| Alan Raymond Carter | Commodore | 15108 Old U.S. Hwy. 441 Tavares, FL 32778 |
| Charles Daniel McManus | Vice Commodore | 950 Cedar Ave. Tavares, FL 32778 |

Grady Alan Millor

Secretary/
Treasurer

30133 Magnolia Ave.
Sorrento, FL 32776

The above named officers are to serve until the organizational meeting of the Corporation to be held as soon after incorporation as practicable. The officers shall hold office for one (1) year and shall be elected by the Directors at the first meeting of the Board of Directors following a one (1) year period from the date of their election. Officers and/or directors shall be elected or appointed as stated in the by-laws.

ARTICLE VII

INDEMNIFICATION

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Corporation, whether or not he is a Director or officer at the time such expenses are incurred, except when the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VIII

DISSOLUTION

The Corporation may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3rds) of the Board of Directors, and approved by a majority vote at a special or regular meeting. Upon dissolution of the Corporation, subject to the provisions of Section 617.05 of the Florida Statutes, the Corporation's assets, both real and personal, shall be transferred to any other not for profit organization, and dedicated to purposes as nearly as practicable the same as those to which they were required to be devoted by the Corporation.

ARTICLE IX

DURATION

The Corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

The power to alter, amend or repeal the Articles of Incorporation of the Corporation is vested in the members of the Corporation. Such action must be taken pursuant to a resolution approved by a majority of the Board of Directors of the Corporation and approved by a majority vote at a special or regular meeting.

ARTICLE XI

BY-LAWS

The power to alter, amend, or repeal the By-Laws, or to adopt new By-Laws, insofar as is allowed by law, is vested in the Board of Directors of the Corporation.

ARTICLE XII

INCORPORATORS

The name and address of the person signing these Articles is as follows:

| <u>Name</u> | <u>Address</u> |
|---------------------|--|
| Alan Raymond Carter | 15108 Old U.S. Hwy. 441 Tavares, FL 32778 |

IN WITNESS WHEREOF, the undersigned Incorporators have executed these Articles of Incorporation on this 9th day of February, 1995.


ALAN RAYMOND CARTER

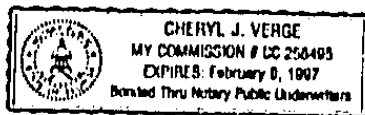
STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me

this 9TH day of FEBRUARY, 1995, by Alan Raymond Carter,

() who is personally known to me and did not take an oath.

(X) who has produced Florida Driver's License as identification and did take an oath stating he was indeed the person set forth herein.



Cheryl J. Verge
NOTARY PUBLIC-
(Type of Print Notary Name)
Serial No., if any _____
My Commission Expires: _____

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of RIVERS OF AMERICA RACING, INC.

Alan Raymond Carter
ALAN RAYMOND CARTER

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