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NAME: PALM BEACH SINK A WRECK FUND, INC.

AUDIT NUMBER.....H96000015442

DOC TYPE.....FLORIDA NON-PROFIT CORPORATION

CERT. OF STATUS..0

PAGES..... 4

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ARTICLES OF INCORPORATION
OF
PALM BEACH SINK A WRECK FUND, INC.
A FLORIDA NOT FOR PROFIT CORPORATION

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STATE OF FLORIDA
TREASURY DEPARTMENT

The undersigned subscriber(s) to these Articles of Incorporation hereby form(s) a corporation under Chapter 617 Florida Statutes, the Florida Not for Profit Corporation Act.

ARTICLE I - NAME OF THE CORPORATION

The name of the corporation shall be Palm Beach Sink a Wreck Fund, Inc., a Florida Not for Profit Corporation.

ARTICLE II - ADDRESS

The principal mailing office of the corporation shall be c/o JOHN T. PAXMAN, P.A., 1601 Forum Place, Suite 801, West Palm Beach, Florida 33401.

ARTICLE III - GENERAL PURPOSE

This corporation shall be authorized to engage in the transaction of any or all lawful purposes not for pecuniary profit for which corporations may be incorporated under the Florida Not for Profit Corporation Act, Florida Statutes §617.0301.

ARTICLE IV - REGISTERED AGENT

The initial registered agent of the corporation shall be John T. Paxman, Esq., with a registered address of JOHN T. PAXMAN, P.A., 1601 Forum Place, Suite 801, West Palm Beach, Florida 33401.

ARTICLE V - INCORPORATOR

The incorporator of the corporation is John T. Paxman, Esq., JOHN T. PAXMAN, P.A., 1601 Forum Place, Suite 801, West Palm Beach, Florida 33401.

ARTICLE VI - ELECTION OF DIRECTORS

The directors of the corporation shall be elected by an affirmative vote of the majority of the directors of the corporation, even though they may constitute less than a quorum.

Document Prepared by:
John T. Paxman, Esq. FBN #67039
JOHN T. PAXMAN, P.A.
1601 Forum Place, Suite 801
West Palm Beach, Florida 33401
561.712.8700

ARTICLE VII - NUMBER OF DIRECTORS

The corporation shall maintain at least three (3) directors, but may have as many directors as the board of directors, in its sole discretion, decides the corporation needs.

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Document Prepared by:
John T. Paxman, Esq. FBN #67039
JOHN T. PAXMAN, P.A.
1601 Forum Place, Suite 801
West Palm Beach, Florida 33401
561.712.8700

Wreck Fund, Inc., a Florida Not for Profit Corporation

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ARTICLE VIII - INITIAL DIRECTORS

The initial directors of the corporation are

Group 1 Directors

Andre Smith
1307 Broadway
Riviera Beach, Florida 33404

John T. Paxman
JOHN T. PAXMAN, P.A.
1601 Forum Place, Suite 801
West Palm Beach, Florida 33401

Group 2 Directors

Jim Abernathy
712 Pelican Way
North Palm Beach, Florida 33408

Jennifer Christianson
11420 U.S. Highway 1, Suite 147
Palm Beach Gardens, Florida 33408

ARTICLE IX - TERMS FOR DIRECTORS

All directors will be categorized as belonging to either Group 1 or Group 2. Any director who replaces another director, will belong to the same group as the former director. In any other instances, a new director shall belong to the group which has fewer directors than the other group. If the number of directors in each group is equal, then the new director shall belong to Group 1. The terms for the directors shall be two (2) years, with Group 1 directors being selected at the annual directors' meeting in odd-numbered years, and Group 2 directors being selected at the annual directors' meeting in even-numbered years. The first Group 1 Directors shall serve until the annual directors' meeting in 1999.

ARTICLE X - DIRECTOR COMPENSATION

No director shall receive compensation from the corporation for services provided as director.

ARTICLE XI - MEMBERSHIP

The corporation shall have no members or membership.

ARTICLE XII - DATE OF EXISTENCE

The date when the corporate existence for this corporation shall begin shall be the date of the filing of these Articles of Incorporation.

ARTICLE XIII - BYLAWS

The power to adopt, alter, amend or repeal bylaws shall be vested in and is hereby reserved to the directors.

In witness whereof, the undersigned executed these Articles of Incorporation this 31st day of October, 1996.

By: 
John T. Paxman
Incorporator

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

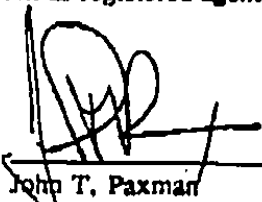
Pursuant to the provisions of §§ 607.0501 or 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the state of Florida, submits the following statement in designating the registered office/registered agent, in the state of Florida.

1. The name of the corporation is: **PALM BEACH SINK A WRECK FUND, INC.**
2. the name and address of the registered agent and office is:

John T. Paxman
JOHN T. PAXMAN, P.A.
1601 Forum Place, Suite 801
West Palm Beach, Florida 33401
561.712.8700

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.

This October 31, 1996.


John T. Paxman

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TALLAHASSEE, FLORIDA

DIVISION OF CORPORATIONS, P.O. BOX 6327, TALLAHASSEE, FL 32314

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