

MEMBER - AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER - ALABAMA SOCIETY  
CERTIFIED PUBLIC ACCOUNTANT

**GREGORY S. OSWALT**  
**CERTIFIED PUBLIC ACCOUNTANT**

1234 Airport Rd. Suite 204  
DESTIN, FL 32541

TELEPHONE 850-837-2640  
FACSIMILIE 850-650-9411

PO00000043794

April 25, 2000

Corporation Division  
Secretary of State  
P.O. Box 6327  
Tallahassee, FL. 32314

500003232965--3  
-05/01/00--01104--019  
\*\*\*\*122.50 \*\*\*\*\*78.75

Dear Mr. / Ms.,

Enclosed are two original articles of Incorporation and a check for \$122.50 . Please certify one and return to the corporate office:

Gregory S. Oswalt  
1234 Airport Road  
Suite 204  
Destin , Florida 32541

FILED  
2000 MAY -1 AM 10:59  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Thank you for your assistance in this matter. If you have any question please contact me at (850-837-2640)

Sincerely ,



Gregory S.Oswalt

AR 5/2

FILED

2000 MAY -1 AM 10:59

ARTICLES OF INCORPORATION  
FOR  
Pleasure Watersports, Inc.

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLE I.  
CORPORATE NAME

THE NAME OF THIS CORPORATION IS Pleasure Watersports, Inc.

ARTICLE II.  
NATURE OF BUSINESS AND POWERS

THE GENERAL NATURE OF THE BUSINESS TO BE TRANSACTED BY THIS CORPORATION IS TO ENGAGE IN ANY AND ALL BUSINESS PERMITTED UNDER THE LAWS OF THE STATE OF FLORIDA.

ARTICLE III.  
CAPITAL STOCK

THE MAXIMUM NUMBER OF SHARES OF STOCK THAT THIS CORPORATION IS AUTHORIZED TO ISSUE AND HAVE OUTSTANDING AT ANY TIME IS 1000 SHARES OF COMMON STOCK HAVING A PAR VALUE OF ONE DOLLAR (\$1.00) PER SHARE. ALL STOCK TO BE ISSUED BY THIS CORPORATION SHALL BE ISSUED FOR MONEY OR OTHER PROPERTY (OTHER THAN STOCK AND SECURITIES) OR OTHERWISE AS ALLOWED FROM TIME TO TIME BY SECTION 1244 OF THE INTERNAL REVENUE CODE, AS AMENDED. THIS CORPORATION SHALL BE CONSIDERED A "SMALL BUSINESS CORPORATION" WITHIN SECTION 1244 AND ALL STOCK ISSUED SHALL BE CONSIDERED "SECTION 1244 STOCK".

ARTICLE IV.  
TERM OF EXISTENCE

THIS CORPORATION SHALL HAVE PERPETUAL EXISTENCE COMMENCING UPON FILING OF THESE ARTICLES OF INCORPORATION.

ARTICLE V.  
PRE-EMPTIVE RIGHTS

EVERY SHAREHOLDER, UPON THE SALE FOR CASH OF ANY NEW STOCK OF THIS CORPORATION OF THE SAME KIND, CLASS OR SERIES AS THAT WHICH HE ALREADY HOLDS, SHALL HAVE THE RIGHT TO PURCHASE HIS PRORATA SHARE THEREOF (AS NEARLY AS MAY BE DONE WITHOUT THE ISSUANCE OF FRACTIONAL SHARES) AT THE PRICE AT WHICH IT IS OFFERED TO OTHERS.

ARTICLE VI.  
REGISTERED AGENT AND INITIAL REGISTERED AND PRINCIPAL OFFICE  
THE REGISTERED AGENT AND THE STREET ADDRESS OF THE INITIAL REGISTERED AND PRINCIPAL OFFICE OF THIS CORPORATION IN THE STATE OF FLORIDA SHALL BE:

DANIEL Q. BILGER  
1234 AIRPORT ROAD, SUITE 204  
DESTIN, FLORIDA 32541

THE BOARD OF DIRECTORS FROM TIME TO TIME MAY MOVE THE REGISTERED OFFICE TO ANY OTHER ADDRESS IN THE STATE OF FLORIDA.

ARTICLE VII.  
INCORPORATOR

THE NAME AND STREET ADDRESS OF THE PERSON SIGNING THESE ARTICLES OF INCORPORATOR IS:

DANIEL Q. BILGER  
1234 AIRPORT ROAD, SUITE 204  
DESTIN, FLORIDA 32541

ARTICLE VIII.  
AMENDMENT

THESE ARTICLES OF INCORPORATION MAY BE AMENDED IN THE FOLLOWING MANNER PROVIDED BY LAW. EVERY AMENDMENT SHALL BE APPROVED BY THE BOARD OF DIRECTORS, PROPOSED BY THEM TO THE STOCKHOLDERS AND APPROVED AT A STOCKHOLDER'S MEETING BY AT LEAST A MAJORITY OF THE STOCK ENTITLED TO VOTE, UNLESS ALL OF THE DIRECTORS AND ALL OF THE STOCKHOLDERS SIGN A WRITTEN STATEMENT MANIFESTING THEIR INTENTION THAT A CERTAIN AMENDMENT OF THESE ARTICLES OF INCORPORATION BE MADE.

ARTICLE IX.  
BOARD OF DIRECTORS

THIS CORPORATION SHALL HAVE ONE (1) DIRECTOR INITIALLY. THE NUMBER OF DIRECTORS MAY BE INCREASED OR DIMINISHED FROM TIME TO TIME BY LAWS ADOPTED BY THE STOCKHOLDERS, BUT SHALL NEVER BE LESS THAN ONE.

ARTICLE X.  
INITIAL DIRECTORS

THE NAME OF THE INITIAL DIRECTORS OF THIS CORPORATION AND THEIR STREET ADDRESS ARE:

DANIEL Q. BILGER  
1234 AIRPORT RD. SUITE 204  
DESTIN, FLORIDA 32541

THE PERSONS NAMED AS INITIAL DIRECTORS SHALL HOLD OFFICE FOR THE FIRST YEAR OF EXISTENCE OF THIS CORPORATION OR UNTIL HIS SUCCESSOR IS ELECTED OR APPOINTED AND HAS QUALIFIED, WHICHEVER OCCURS FIRST.

IN WITNESS WHEREOF, THE UNDERSIGNED, AS INCORPORATOR AND REGISTERED AGENT, HAS EXECUTED THE FOREGOING ARTICLES OF INCORPORATION ON THE 25<sup>th</sup> DAY OF April, 2000.

  
Daniel Q. Bilger

FILED

2000 MAY -1 AM 10:59

STATE OF FLORIDA  
COUNTY OF OKALOOSA

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

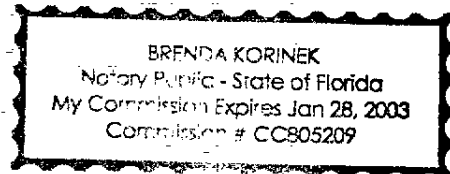
I HEREBY CERTIFY THAT ON THIS 25th DAY OF April, 2000,  
BEFORE ME, AN OFFICER DULY AUTHORIZED IN THE STATE AFORESAID AND  
IN THE COUNTY AFORESAID TO TAKE ACKNOWLEDGMENTS, PERSON APPEARED  
Daniel Q. Bilger, WHO IS PERSONALLY KNOWN TO ME OR WHO HAS  
PRODUCED THE IDENTIFICATION IDENTIFIED BELOW, WHO IS THE PERSON  
DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND WHO  
AFTER BEING DULY SWORN SAYS THAT THE EXECUTION HEREOF IS HIS/HER  
FREE ACT AND DEED FOR THE USES AND PURPOSES HEREIN MENTIONED.

SWORN TO AND SUBSCRIBED BEFORE ME ON THE DAY AND YEAR LAST  
AFORESAID.

✓ TO ME PERSONALLY KNOWN

       IDENTIFIED BY DRIVER'S LICENSE NUMBER  
ISSUED BY THE STATE OF FLORIDA.

Brenda Korinek  
NOTARY PUBLIC  
PRINTED NAME: Brenda Korinek  
MY COMMISSION EXPIRES:         
COMMISSION NUMBER:       



I, Daniel Q. Bilger, AM HEREBY FAMILIAR WITH AND ACCEPT THE  
DUTIES AND RESPONSIBILITIES AS REGISTERED AGENT FOR Pleasure  
Watersports, Inc.

DQB  
Daniel Q. Bilger  
REGISTERED AGENT