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Collins, Brown, Caldwell,
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CHARTERED

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756 BEACHLAND BOULEVARD

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PLEASE REPLY TO:

POST OFFICE BOX 64-3686
VERO BEACH, FLORIDA 32964-3686

561-231-4343

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INTERNET: CBC@VEROLAW.COM

*MASTER OF LAWS IN ESTATE PLANNING

**BOARD CERTIFIED REAL ESTATE LAWYER

***MASTER OF LAWS IN REAL PROPERTY DEVELOPMENT

April 18, 2001

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*****78.75 *****78.75

Via Federal Express - 01798.002

Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Re: SB YACHTS, INC.

Dear Sir or Madam:

With regard to the above, enclosed is original Articles of Incorporation and my firm's check in the amount of \$78.75, which represents the filing fee, registered agent fee and certified copy fee.

Upon receipt and assignment of Charter Number, please return a certified copy of the Articles of Incorporation to William W. Caldwell, Esq., Post Office Box 3686, Vero Beach, Florida 32964.

If you have any questions or need additional information please call the undersigned at 561-231-4343. Thank you.

Very truly yours,



WILLIAM W. CALDWELL
For the Firm

/mjw
Enclosures

cc/enc: Mr. Samuel H. Bell (via facsimile - 231-0609)

01 APR 19 AM 11:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

Ret 4/20/01

ARTICLES OF INCORPORATION
OF
SB YACHTS, INC.

FILED

01 APR 19 AM 11:04

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be SB YACHTS, INC.

ARTICLE II
PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be 890 Reef Road, Vero Beach, Florida 32963.

ARTICLE III
SHARES

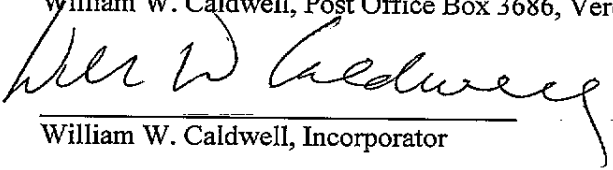
The number of shares of stock that this corporation is authorized to have outstanding at any one time is 10,000 shares of common stock having a par value of One Dollar (\$1.00) per share.

ARTICLE IV
INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and Florida street address of the initial registered agent are William W. Caldwell, 756 Beachland Boulevard, Vero Beach, Florida 32963.


ARTICLE V
INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation are William W. Caldwell, Post Office Box 3686, Vero Beach, Florida 32964.


William W. Caldwell, Incorporator

April 18, 2001
Date

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.


William W. Caldwell, Registered Agent

April 18, 2001
Date