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ALSO MEMBER NEW JERSEY BAR

OF COUNSEL
RUTH, HOFER, MINEHLEY & MULHALL, P.A.
SUITE 400 • MOCA CORPORATE CENTER
2101 CORPORATE BOULEVARD NORTHWEST
MOCA RATION, FLORIDA 33431

January 6, 1995

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

200001375282
-01/10/95--01103--014
***122.50 ***122.50

Re: VELO SPORT RACING, INC.

Dear Madam or Sir,

Enclosed are the Articles of Incorporation for the
aforementioned corporation. A check in the amount of \$122.50 to
cover Filing Fee, Resident Agent Fee, and certified copy is also
enclosed.

Please direct the certified copy of the Articles and any
questions to the undersigned at the above address.

Sincerely,

CORINNE B. KAHN, P.A.

Corinne B. Kahn
Corinne B. Kahn

CBK/kh/623ssltr
Enclosures

cc: Robert M. Gitelis

AB 1/12/95-

RECEIVED
TALLAHASSEE, FLORIDA

1995 JAN -9 PM 2:00

FILED

ARTICLES OF INCORPORATION

OF

VELO SPORT RACING, INC.

The undersigned hereby makes and subscribes to these Articles of Incorporation intending to form a Corporation under the provisions of the Florida Statutes.

ARTICLE I

The name of this Corporation is VELO SPORT RACING, INC.

ARTICLE II

The Corporation may engage in any activity or business permitted under the laws of the United States and of the State of Florida. While engaging in such activity or business, it may exercise all of the powers and privileges conferred by the Florida General Corporations Act as presently in effect and as it may be amended from time to time in the future.

ARTICLE III

The aggregate number of shares which the Corporation shall have the authority to issue shall be 10,000 at \$1.00 par value common shares.

All of said stock shall be payable in cash, patents, stock, notes, accounts, claims, real estate or other property at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose. Property, but not labor or services, may be purchased or paid for with the capital stock at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose.

ARTICLE IV

The street address of the Corporation shall be 5770 SW 49 Street, Miami, FL 33155.

The name of the Corporation's initial registered agent is Robert M. Gitelis, 5770 SW 49 Street, Miami, FL 33155.

FILED
JAN - 9 PM 2:00
TALLAHASSEE, FLORIDA

ARTICLE V

The number of Directors constituting the initial Board of Directors of this Corporation is one. The names and street addresses of the initial Directors of this Corporation are:

<u>Name</u>	<u>Address</u>
Robert M. Gitelis	5770 SW 49 Street Miami, FL 33155

The initial Directors may serve from time to time and may, by resolution, fix the number constituting the Board of Directors and may also name the persons to fill vacancies on the Board of Directors created by an increase in the number of Directors which occurs between annual meetings.

ARTICLE VI

The name and address of the Incorporator is Robert M. Gitelis, 5770 SW 49 Street, Miami, FL 33155.

ARTICLE VII

It is the intention of the Corporation to indemnify its Officers, Directors, employees and agents to the extent permitted by Section 607.014, Florida Statutes.

ARTICLE VIII

Anything to the contrary contained in these Articles of Incorporation notwithstanding, if the Shareholders of the Corporation shall so elect, they may exercise all powers and conduct the business and affairs of this Corporation in lieu of the Board of Directors.

ARTICLE IX

Directors of this Corporation need not be residents of the State of Florida, unless otherwise provided in the By-Laws of the Corporation.

The Shareholders of this Corporation shall have exclusive authority to fix the compensation of Directors of this Corporation, unless otherwise provided in the By-Laws.

ARTICLE X

Members of the Board of Directors may participate in special meetings of the Board of Directors by means of a conference telephone as provided by law, but regular meetings of the Board of Directors must be attended in fact in person by each Director.

ARTICLE XI

The Corporation, its Shareholders, or any combination of the Corporation and its Shareholders, may enter into agreements limiting or restricting free transfers of shares of its capital stock. Any such agreements will be valid and enforceable among the parties to such agreements and, when the existence of such agreement is noted on the face or on the back of the certificates representing any such shares, such agreements will be binding and enforceable upon any transferee or successor of any party to such agreement.

Dated this 2nd day of January, 1995.



Robert M. Gitelis, Incorporator

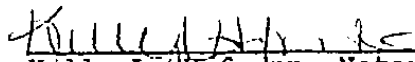
STATE OF FLORIDA)
) SS.
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized to take acknowledgments, personally appeared ROBERT M. GITELIS to me known to be the person described in and who executed the foregoing Articles of Incorporation of VELO SPORT RACING, INC., and he acknowledged before me that he subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above, this 2nd day of January, 1995.



Kelly L. Hofmann
My Comm Exp. 4/01/1996
Bonded By Service Ins. Co.
No. CC190623



Kelly L. Hofmann, Notary Public
My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING THE AGENT UPON
WHOM PROCESS MAY BE SERVED

In compliance with Sections 48.091 and 620.192, Florida Statutes, the following is submitted:

That VELO SPORT RACING, INC., desiring to organize under the laws of the State of Florida, with its principal place of business at 5770 SW 49 Street, Miami, FL 33155, has named Robert M. Gitilis located at 5770 SW 49 Street, Miami, FL 33155 as its agent to accept service of process within Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.



ROBERT M. GITILIS, Resident Agent

FILED
1995 JAN -9 PM 2:00
TALLAHASSEE, FLORIDA