

ROBERT A. FREEMAN, P.A.

ATTORNEY AT LAW

SUITE 425

2801 SOUTH BAYSHORE DRIVE

MIAMI, FLORIDA 33133

TELEPHONE (305) 858-3242

ROBERT A. FREEMAN

TELEFAX (305) 854-6923

February 1, 1995

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

Re: Italian Yacht Collection, Inc.

Dear Sir:

Enclosed please find two original Articles of Incorporation of Italian Yacht Collection, Inc., together with our check in the amount of \$70.00.

After filing with your office, please return one copy to our offices in the enclosed self-addressed stamped envelope. Thank you for your convenience.

Very truly yours,

Lu Frances
Lu Frances
Legal Assistant to
ROBERT A. FREEMAN

1005.017 020195(17-09)
1005(701-0

FILED
55 FEB -6 AM 9:52
TALLAHASSEE, FLA

T. BROWN FEB - 9 1995

ARTICLES OF INCORPORATION
OF
ITALIAN YACHT COLLECTION, INC.

FILED
95 FEB -6 AM 9:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned, for the purpose of forming a corporation for profit pursuant to the laws of the State of Florida, do hereby make, subscribe, acknowledge and file the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be:

ITALIAN YACHT COLLECTION, INC.

ARTICLE II

This corporation shall have the authority to engage in any activity or business permitted under the laws of the United States and of the State of Florida and any other jurisdiction wherein it may conduct business.

ARTICLE III

This corporation is authorized to issue par value voting common stock as described below, and none other:

Maximum Number of Shares:	50,000
Par Value Per Share:	\$.01

The authorized shares of par value common stock may be issued only for a consideration having a value, in the judgment of the Board of Directors, equivalent at least to the full par value of the stock so to be issued. Such consideration may be in the form of cash, real property, tangible personal property, intangible personal property, labor or services rendered, or any combination of the foregoing or such other consideration allowable by law.

Each share of common stock of this corporation shall entitle the holder thereof to one vote upon each proposal presented at lawful meetings of the stockholders. No holder of common stock of this corporation shall be entitled to any right of cumulative voting.

ARTICLE IV

The amount of capital with which this corporation shall begin business shall not be less than Five Hundred and No/100 Dollars (\$500.00).

ARTICLE V INITIAL ADDRESS

The initial street address of the principal office of this corporation in the State of Florida shall be:

2601 S. Bayshore Drive
Suite 1425
Miami, Florida 33133

The resident agent shall be:

ROBERT A. FREEMAN, P.A.
Suite 1425
2601 S. Bayshore Drive
Miami, Florida 33133

The Board of Directors may, from time to time, move the principal or registered office to any other address to which it seems pertinent in the interest of the corporation, either within or without the State of Florida.

ARTICLE VI DIRECTORS

This corporation shall have one (1) director initially. The stockholders may, from time to time and at any time, raise or lower the number of directors of this corporation by so providing in the Bylaws of the corporation or by amending the Bylaws of the corporation, provided that there shall always be at least one director and said director need not be a citizen of the United States of America.

ARTICLE VII INITIAL DIRECTORS

The name and street address of the first director shall be as follows:

ROBERT A. FREEMAN
c/o Suite 1425
2601 S. Bayshore Drive
Miami, Florida 33133

The director and officers shall hold office until the first annual meeting of the shareholders or until their successors shall be duly elected or appointed and qualified.

ARTICLE VIII SUBSCRIBER

The name and street address of the subscriber to these Articles of Incorporation is:

ROBERT A. FREEMAN
Suite 1425
2601 S. Bayshore Drive
Miami, Florida 33133

ARTICLE IX PREEMPTIVE RIGHTS

No holder of stock of any class of this corporation (or any subscriber) shall be entitled as of right, merely because he is a shareholder, to purchase any part of the unissued stock of the corporation of any class, or of any additional stock of any class to be issued by reason of any increase in the authorized capital stock of the corporation, or of bonds, certificates of indebtedness, debentures or other securities convertible into or carrying the right to purchase stock of the corporation; but any such unissued stock of any class, or such additional authorized issue of new stock or of securities convertible into or carrying the right to purchase stock may be issued and disposed of by the Board of Directors to such person, firms, corporation or associations, and upon such terms as the Board of Directors may, in its absolute discretion, determine, without offering to the stockholders then of record, of any class, any thereof, on the same terms or on any terms, with all preemptive or preferential right of purchase of every kind being waived by each and every stockholder.

ARTICLE X

A. The initial Bylaws of this corporation shall be adopted by the Board of Directors. The Bylaws may be amended from time to time by either the stockholders or the directors. The stockholders may amend, alter or repeal any Bylaw adopted by the directors or the stockholders, and the directors may not adopt any Bylaws that would be in conflict with the Bylaws adopted by the stockholders.

B. Any subscriber or stockholder present at any meeting, either in person or by proxy, and any director in person at any meeting of the Board of Directors, shall conclusively be deemed to have received proper notice of such meeting unless he shall make objections at such meeting to any defect or insufficiency of notice. Members of the Board of Directors shall be deemed present

at a meeting of such Board of Directors if a conference telephone or similar communication equipment is used by means of which all persons participating in the meeting can hear each other.

C. Each director and officer of the corporation, whether or not then in office, shall be indemnified by the corporation against all costs and expenses reasonably incurred or imposed upon him in connection with or arising out of any claim, demand, action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been a director or officer of the corporation, said expense to include attorneys' fees and the cost of reasonable settlement made with a view to curtailment of cost of litigation, except in relation to matters as to which he finally shall be adjudged in any such action, suit or proceeding to have been derelict in the performance of this duty as such officer or director.

D. A director or officer of the corporation shall not be disqualified by his office from dealing or contracting with the corporation either as a vendor, purchaser or otherwise, nor shall any transaction or contract of the corporation be void or voidable by reason of the fact that any director or officer, or any firm of which any director or officer is a member, or any corporation of which any director or officer is a stockholder, officer or director is in any way interested in such transaction or contract, provided that disclosure of such direct or indirect interest is made to the Board of Directors, and such transaction or contract is or shall be authorized, ratified or approved either (a) by a vote of the majority of a quorum of the Board of Directors, without counting in such majority or quorum any director so interested, or member of a firm so interested, or stockholder, officer or director of a corporation so interested; or (b) by the written consent, or by vote of any stockholders' meeting of the holders of record, of a majority of all outstanding shares of stock in the corporation entitled to vote; nor shall any director or officer be liable to account to the corporation for any profits realized by or from or through any such transaction or contract authorized, ratified or approved as herein provided by reason of the fact that he, or any firm of which he is a member, or any corporation of which he is a stockholder, officer or director was interested in such transaction or contract. Nothing herein contained shall create liability in the events above described or prevent the authorized approval of such contracts in any other manner permitted by law.

I, THE UNDERSIGNED, being the Subscriber to these Articles of Incorporation, for the purpose of forming a corporation to do business both within and without the State of Florida, do make, subscribe, acknowledge and file these Articles of Incorporation, hereby declaring and certifying that the facts

herein stated are true, and accordingly, hereunto set my hand and seal this 15 day of February, 1994.

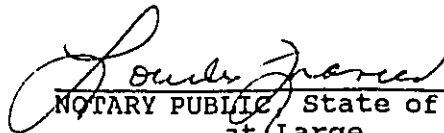


ROBERT A. FREEMAN

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

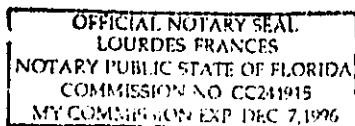
I, the undersigned Notary Public, in and for the State of Florida, do hereby certify that on this day personally appeared before me **ROBERT A. FREEMAN**, to me well personally known, and known to be the person who executed the foregoing Articles of Incorporation of **ITALIAN YACHT COLLECTION, INC.** and acknowledged that he executed the same for the uses and purposes therein stated; and an oath of said person was not taken as to the foregoing.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 15 day of February, 1994.



NOTARY PUBLIC, State of Florida
at Large

My commission expires:



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

FILED
FEB -6 AM 9:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with Section 48.091, Florida Statutes, the following is submitted:

FIRST, ITALIAN YACHT COLLECTION, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the City of Miami, State of Florida, has named ROBERT A. FREEMAN, P.A., located at Suite 1425, 2601 South Bayshore Drive, Miami, Florida 33133, as its agent to accept service of process within Florida.

ITALIAN YACHT COLLECTION, INC.

By: 

Date: February 1, 1995.

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

ROBERT A. FREEMAN, P.A.

By: 

Title: President

Date: February 1, 1995.

P950000/0957

ROBERT A. FREEMAN, P.A.

ATTORNEY AT LAW

SUITE 1425

2601 SOUTH BAYSHORE DRIVE

MIAMI, FLORIDA 33133

TELEPHONE (305) 858-3242

ROBERT A. FREEMAN

TELEFAX (305) 854-6923

March 23, 1995

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

500001441445

-03/28/95--01069--011

*****35.00 *****35.00

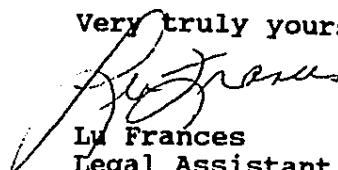
Re: Italian Yachts Collection, Inc.

Dear irft:

Enclosed please find an original and a copy of the Certificate of Amendment to the Articles of Incorporation of Italian Yachts Collection, Inc., together with our check in the amount of \$35.00. Upon completion, please forward to our office in the enclosed self-addressed stamped envelope a stamped copy for our files.

Thank you.

Very truly yours,



Lu Frances
Legal Assistant to
ROBERT A. FREEMAN

1100.004 032395(16:11)
1100713:1

ac
3/24
TLL

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 MAR 27 PM 3:10

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF
ITALIAN YACHT COLLECTION, INC.

WE, THE UNDERSIGNED, as president and secretary respectively of ITALIAN YACHT COLLECTION, INC., a Florida corporation, do hereby certify that at a Special Meeting of the Board of Directors and Shareholder held on February 14,, 1995, duly and regularly called and held in accordance with the provisions of the Florida Statutes and the Bylaws of ITALIAN YACHT COLLECTION, INC., at which meeting a quorum was present and acted throughout, the following resolution was duly adopted:

RESOLVED, that Article I of the Articles of Incorporation be amended to read as follows:

The name of this corporation shall be ITALIAN YACHTS COLLECTION, INC.

IN WITNESS WHEREOF, we have set our hands and seals of corporation this 1st day of March, 1995.

Signed, sealed and delivered in the presence of:

Perley M. Noll
Kelly S. Blair

ITALIAN YACHTS COLLECTION, INC.
Florida corporation

By: Robert A. Freeman
Robert A. Freeman, President

Attest: Robert A. Freeman
Secretary

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 MAR 27
11:3:10

STATE OF FLORIDA)
COUNTY OF DADE) SS.:

I, the undersigned Notary Public, in and for the State of Florida, do hereby certify that on this day personally appeared before me ROBERT A. FREEMAN as president and Robert A. Freeman as secretary of ITALIAN YACHTS COLLECTION, INC., a Florida corporation, to me personally known and known to be the persons who executed the foregoing Certificate of Amendment to the Articles of Incorporation of ITALIAN YACHTS COLLECTION, INC. and they acknowledged that they executed the same for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 1st day of March, 1995.

My commission expires:

Perley M. Noll
NOTARY PUBLIC, State of Florida at
Large

1127.007 022495(10:18)
1127.707:1

OFFICIAL NOTARY SEAL
PERLEY M. NOLL
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC313313
MY COMMISSION EXP. SEPT 7, 1997

P 950000 10957

ROBERT A. FREEMAN, P.A.

ATTORNEY AT LAW

SUITE 1425

2601 SOUTH DAYSHORE DRIVE

MIAMI, FLORIDA 33133

TELEPHONE (305) 856-3242

ROBERT A. FREEMAN

TELEFAX (305) 854-6923

January 9, 1996

Amendments Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Articles of Amendment for Italian Yachts
Collection, Inc.

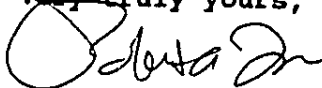
Dear Amendments Section:

500001691419
-01/18/96--01006--018
*****35.00 *****35.00

Enclosed is a Certificate of Amendment to the Articles of
Incorporation for the above referenced corporation, together with
our firm's check in the amount of \$35.00 as a filing fee for same.

Please forward acknowledgement as soon as this amendment has
been filed, for our records.

Very truly yours,



ROBERT A. FREEMAN

encl.

1127.007 010996(12:20)
11271819:1

FILED
96 JAN 17 PM 3:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AMEND
ORG
1-18

**CERTIFICATE OF AMENDMENT TO THE ARTICLES OF
INCORPORATION OF ITALIAN YACHTS COLLECTION, INC.**

WE, THE UNDERSIGNED, as president and secretary respectively of ITALIAN YACHTS COLLECTION, INC., a Florida corporation, do hereby certify that at a Special Meeting of the Board of Directors and Shareholder held on January 7, 1996, duly and regularly called and held in accordance with the provisions of the Florida Statutes and the Bylaws of ITALIAN YACHTS COLLECTION, INC., at which meeting a quorum was present and acted throughout, the following resolution was duly adopted:

RESOLVED, that Article III of the Articles of Incorporation be amended to read as follows:

This corporation is authorized to issue ~~par~~ value voting common stock as described below, and ~~none~~ other:

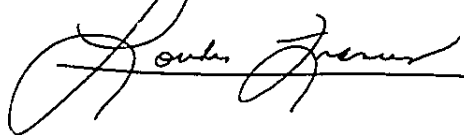
Maximum Number of Shares:	40,000
Par Value Per Share:	\$10.00

The authorized shares of par value common stock may be issued only for a consideration having a value, in the judgment of the Board of Directors, equivalent at least to the full par value of the stock so to be issued. Such consideration may be in the form of cash, real property, tangible personal property, intangible personal property, labor or services rendered, or any combination of the foregoing or such other consideration allowable by law.

Each share of common stock of this corporation shall entitle the holder thereof to one vote upon each proposal presented at lawful meetings of the stockholders. No holder of common stock of this corporation shall be entitled to any preemptive rights or right of cumulative voting.

IN WITNESS WHEREOF, we have set our hands and seals of the corporation this 7th day of January, 1996.

Signed, sealed and delivered
in the presence of:



ITALIAN YACHTS COLLECTION,
INC., Florida corporation

By: 
Michele Maggi, President

Attest: 
Secretary

FILED
JAN 17 PM 3:26
SOUTH FLORIDA
ITALIAN YACHTS COLLECTION, INC.

STATE OF FLORIDA

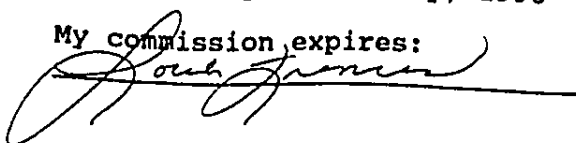
COUNTY OF DADE

)
) SS.:
)

I, the undersigned Notary Public, in and for the State of Florida, do hereby certify that on this day personally appeared before me MICHELE MAGGI as President and ROBERT A. FREEMAN as secretary of ITALIAN YACHTS COLLECTION, INC., a Florida corporation, to me personally known and known to be the persons who executed the foregoing Certificate of Amendment to the Articles of Incorporation of ITALIAN YACHTS COLLECTION, INC. and they acknowledged that they executed the same for the uses and purposes therein stated.

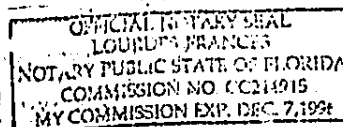
IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7th day of January, 1996

My commission expires:



NOTARY PUBLIC, State of
Florida at Large

1127.007 010996(15:24)
1127/818:2



CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904)224-8870
Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
TOLL FREE No. 1-800-342-8062
FAX (904) 222-1222

NAME _____
FIRM _____
ADDRESS _____
PHONE () _____

Service: Top Priority _____ Regular _____
One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

N. HENDRICKS MAR 11 1997

REQUEST TAKEN CONFIRMED APPROVED
DATE _____
TIME _____ CK No. _____
BY _____

WALK-IN Will Pick Up 3/11 12:00

RE: Italian Yachts
Collection, Inc.

	C.C. FEE.	DISBURSED
<input checked="" type="checkbox"/> Capital Express™		
<input type="checkbox"/> Art. of Inc. File		
<input type="checkbox"/> Corp. Record Search		
<input type="checkbox"/> Ltd. Partnership File		
<input type="checkbox"/> Foreign Corp. File		
<input type="checkbox"/> () Cert. Copy(s)		
<input checked="" type="checkbox"/> Art. of Amend. File		
<input type="checkbox"/> Dissolution/Withdrawal		
<input type="checkbox"/> C U S -		
<input type="checkbox"/> Fictitious Name File		
<input type="checkbox"/> Name Reservation		
<input type="checkbox"/> Annual Report/Reinstatement		
<input type="checkbox"/> Reg. Agent Service		
<input type="checkbox"/> Document Filing		
<input type="checkbox"/> Corporate Kit		
<input type="checkbox"/> Vehicle Search		
<input type="checkbox"/> Driving Record		
<input type="checkbox"/> Document Retrieval		
<input type="checkbox"/> UCC 1 or 3 File		
<input type="checkbox"/> UCC 11 Search		
<input type="checkbox"/> UCC 11 Retrieval		
<input type="checkbox"/> File No.'s, _____ Copies		
<input type="checkbox"/> Courier Service		
<input type="checkbox"/> Shipping/Handling		
<input type="checkbox"/> Phone ()		
<input type="checkbox"/> Top Priority		
<input type="checkbox"/> Express Mail Prep.		
<input type="checkbox"/> FAX () pgs.		
SUBTOTALS		

FEE.....	
DISBURSED.....	
SURCHARGE.....	
TAX on corporate supplies.....	
SUBTOTAL.....	
PREPAID.....	
BALANCE DUE.....	

Please remit invoice number with payment
TERMS: NET 10 DAYS FROM INVOICE DATE
1 1/2% per month on Past Due Amounts
Past 30 Days, 18% per Annum.

THANK YOU
from
Your Capital Connection

**CERTIFICATE OF AMENDMENT TO THE ARTICLES OF
INCORPORATION OF ITALIAN YACHTS COLLECTION, INC.**

WE, THE UNDERSIGNED, as president and secretary respectively of Italian Yachts Collection, Inc., a Florida corporation, do hereby certify that at a Special Meeting of the Board of Directors and Shareholder held on January 18, 1997, duly and regularly called and held in accordance with the provisions of the Florida Statutes and the Bylaws of Italian Yachts Collection, Inc., at which meeting a quorum was present and acted throughout, the following resolution was duly adopted:

RESOLVED, that Article III of the Articles of Incorporation be amended to read as follows:

This corporation is authorized to issue par value, voting common stock as described below, and none other:

Maximum Number of Shares:	50,000
Par Value Per Share:	\$.01

The authorized shares of par value common stock may be issued only for a consideration having a value, in the judgment of the Board of Directors, equivalent at least to the full par value of the stock so to be issued. Such consideration may be in the form of cash, real property, tangible personal property, intangible personal property, labor or services rendered, or any combination of the foregoing or such other consideration allowable by law.

Each share of common stock of this corporation shall entitle the holder thereof to one vote upon each proposal presented at lawful meetings of the stockholders. No holder of common stock of this corporation shall be entitled to any right of cumulative voting.

IN WITNESS WHEREOF, we have set our hands and seals of the corporation this 18 day of January, 1997.

Signed, sealed and delivered
in the presence of:

ITALIAN YACHTS CORPORATION,
INC., a Florida corporation

Wanda Russell
Wanda Ristella

By: Michele Maggi
Michele Maggi, President

Rossana Gonzalez
Rossana Gonzalez

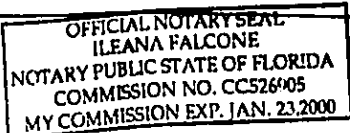
Attest: Robert A. Freeman
Robert A. Freeman,
Secretary

STATE OF FLORIDA)
) SS.:
COUNTY OF DADE)

I, the undersigned Notary Public, in and for the State of Florida, do hereby certify that on this day personally appeared before me Michele Maggi as president and Robert A. Freeman as secretary of Italian Yachts Collection, Inc., a Florida corporation, to me ^{personally} well known and known to be the persons who executed the foregoing Certificate of Amendment to the Articles of Incorporation of Italian Yachts Collection, Inc. a Florida corporation and they acknowledged that they executed the same for the uses and purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 18 day of January, 1997.

My commission expires:



Ileana Falcone
NOTARY PUBLIC, State of
Florida

1127.007
1127\1021:1