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MCCOLLUM

&

JOHNSON, P.A.

ATTORNEYS & COUNSELLORS AT LAW

1225 COMMERCIAL AVENUE, SEBRING, FLORIDA 33596-0001

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JAMES F. MCCOLLUM
AMBER JADE L. JOHNSON

July 7, 1995

KIMBERLY J. DENNELLY
LEGAL ASSISTANT

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

RE: Star Yacht Management, Inc.

1000015383841
-07/10/95--01041--001
****122.50 ****122.50

Gentlemen:

Enclosed is a signed original and a signed copy of the Articles of Incorporation for the above named corporation. Both have been subscribed and acknowledged before a notary public. I am also enclosing a check in the amount of \$122.50 to cover the filing fee (\$35.00), certified copy fee (\$52.50) and registered agent designation fee (\$35.00). If you find these documents satisfactory, please place your certificate and endorse your approval on the photocopy and return same to me.

Should you have any questions, please do not hesitate to contact this office.

Very truly yours,


James F. McCollum

JFM/kjp
Enclosures

cc: Client

SHARON L. TALA

JUL 13 1995

ARTICLES OF INCORPORATION
OF
STAR YACHT MANAGEMENT, INC.

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

Article 1. NAME. The name of the corporation is:

STAR YACHT MANAGEMENT, INC.

Article 2. DURATION. The duration of the corporation is perpetual.

Article 3. PURPOSE. The purpose for which the corporation is organized is to engage in and transact any lawful business for which corporations may be incorporated under the Florida General Corporation Act. No other purpose limits this general purpose in any way and to do such other things as are incidental to the purposes of the corporation or necessary or desirable in order to accomplish them.

Article 4. CAPITAL STOCK. The aggregate number of shares which the corporation is authorized to issue is 8,000 shares of common stock. Such shares shall be of a single class and shall have a par value of \$1.00 per share.

Article 5. INITIAL REGISTERED OFFICE AND AGENT. The principal address as well as the street address of the initial Registered Office of the corporation is 129 South Commerce Avenue, Sebring, Florida 33870, and the name of its initial Registered Agent at that address is James F. McCollum.

Article 6. INITIAL BOARD OF DIRECTORS. The number of Directors constituting the initial Board of Directors is two (2). The number of Directors may be increased or decreased from time to time in accordance with the Bylaws but shall never be less than one. The name and address of each initial Director of the corporation is as follows:

NAME OF DIRECTOR

Norbert A. Walz

JoAnn Walz

ADDRESS

4115 Lafayette Avenue
Sebring, FL 33872

4115 Lafayette Avenue
Sebring, FL 33872

Article 7. INCORPORATORS. The name and address of the Incorporator is James F. McCollum, 129 South Commerce Avenue, Sebring, Florida 33870.

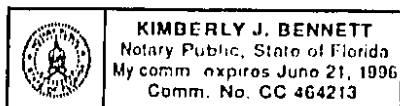
Article 8. AMENDMENT. The corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and any right conferred upon the Shareholders is subject to this reservation.

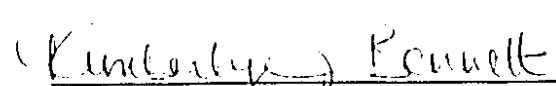
Article 9. ACCEPTANCE BY REGISTERED AGENT. I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.


James F. McCollum, Incorporator

STATE OF FLORIDA
COUNTY OF HIGHLANDS

Sworn to and subscribed before me this 7th day of July, 1995, by James F. McCollum, Incorporator.



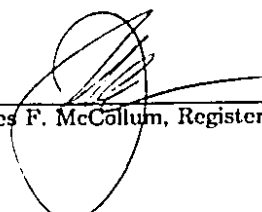


Signature of Notary Public - State of Florida
(Print, Type of Stamp Commissioned Name of Notary)
Personally Known _____
Produced Identification _____
Type of Identification _____

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the appointment as Registered Agent of STAR YACHT MANAGEMENT, INC. which is contained in the foregoing Articles of Incorporation.

Dated this 7 day of July, 1995.



James F. McCollum, Registered Agent



JAMES
F.
McCOLLUM, P.A.

ATTORNEY & COUNSELOR AT LAW
129 S. COMMERCE AVENUE, SEBRING, FLORIDA 33870-3698
(941) 385-5188 FAX# (941) 471-1111
email: jfmpa@digital.net

JAMES F. McCOLLUM

KIMBERLY J. BENNETT
LEGAL ASSISTANT

P95000053841

February 18, 1997

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

Re: Star Yacht Management, Inc.

Gentlemen:

I am enclosing the annual report for the above named corporation along with a check in the amount of \$165 representing the filing fee for annual reports. Please file same and update your records for this corporation.

I am also enclosing a signed original and one signed copy of the Articles of Amendment for the above named corporation. Both have been subscribed and acknowledged before a notary public. A check in the amount of \$35.00 representing your filing fee for same is also enclosed. If you find this amendment satisfactory, please place your certificate and endorse your approval on the photocopy and return same to me.

Should you have any questions or comments about either document enclosed please do not hesitate to contact this office at your earliest convenience.

Very truly yours,

To speed your receipt this letter has been dictated but not read.

James F. McCollum

JFM/kjb
enclosure(s)

cc: Client

FILED
97 FEB 21 PM 2:55
TALLAHASSEE
DIVISION OF CORPORATIONS

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

RECEIVED
97 FEB 21 PM 12:48
DIVISION OF CORPORATIONS

Name change
LFT
2247-1

ARTICLES OF AMENDMENT
OF
STAR YACHT MANAGEMENT, INC.

FILED
97 FEB 21 PM 2:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

KNOWN ALL MEN BY THESE PRESENTS:

I, the undersigned Norbert A. Walz, President and Secretary of Star Yacht Management, Inc., a Florida corporation, do hereby certify that the following amendment to the Articles of Incorporation was approved by the stockholders of said corporation on January 1, 1997.

RESOLVED: That Article 1 of the corporation be amended effective January 1, 1997 to read as follows:

ARTICLE 1. NAME

The name of the corporation is WALZ INVESTMENTS, INC.

IN WITNESS WHEREOF, I, the undersigned do hereunto set my hand and cause the seal of the corporation to be affixed hereto.

DATED at Sebring, Highlands County, Florida this 1st day of January, 1997.

By: _____

Norbert A. Walz, President

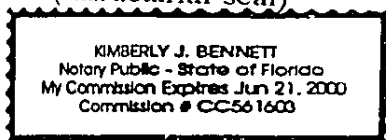
Attest: _____

Norbert A. Walz, Secretary

State of Florida
County of Highlands

Sworn to and subscribed before me this 1st day of January, 1997, by Norbert A. Walz as President and Secretary of Star Yacht Management, Inc., who is personally known to me or who has produced _____ as identification.

(affix notarial seal)



Signature of Notary Public - State of Florida