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July 3, 1995

Corporate Records Bureau
Division of Corporations
Department of State
Post Office Box 6327
Tallahassee, Florida 32301

600001533576
-07/10/95--01055--009
*****70.00 *****70.00

Re: Competition Sailing, Inc.

To Whom It May Concern:

Enclosed please find the original and one (1) copy of the proposed Articles of Incorporation for the above-captioned corporation. Also enclosed is our check in the amount of \$70.00 made payable to the Florida Department of State, which represents the filing fee and the fee for returning one (1) copy of said Articles of Incorporation to this office.

Thank you for your prompt attention and cooperation.

Very truly yours,

Sandra Lynn Clasen

SANDRA LYNN CLASEN
Paralegal

/slc
Enclosures

P46 7-13

ARTICLES OF INCORPORATION
OF
COMPETITION SAILING, INC.

The undersigned incorporator to these Articles of Incorporation, a natural person competent to contract, hereby forms a Corporation under the laws of the State of Florida.

ARTICLE I

The name of this Corporation shall be COMPETITION SAILING, INC.

ARTICLE II

The general nature of the business to be transacted by the Corporation and its objects and powers shall be as follows:

A. Promote sailboat sales and rentals and tournament racing as well as conducting all other lawful business for which corporations may be incorporated under the laws of the State of Florida.

B. This Corporation, subject to any specific written limitations imposed by the laws of the State of Florida, or by these Articles of Incorporation, and solely in furtherance of the purposes set forth in these Articles of Incorporation, shall have and exercise all of the power and purposes specified and allowable under the laws of the State of Florida.

C. To do everything necessary, proper, advisable or convenient for the accomplishment of any of the objects or the furtherance of any of the powers herein set forth, either alone or associated with others, and incidental or pertaining to, or growing out of or connected with, its business or powers, provided the same be not inconsistent with the laws of the State of Florida.

ARTICLE III

The maximum number of shares of stock this Corporation is authorized to have outstanding at any one time shall be Five Hundred (500) shares of common stock of the par value of One Dollar (\$1.00) each. The consideration to be paid for one share shall be fixed by the Board of Directors.

ARTICLE IV

This Corporation shall begin business with a capital of not less than Five Hundred Dollars (\$500.00).

ARTICLE V

This Corporation shall have perpetual existence.

ARTICLE VI

The street address, corporate, and principal office of this Corporation is 8445 Northwest 168th Terrace, Miami, Florida 33016 and the initial registered office of this Corporation is 1310 Southeast Third Avenue, Fort Lauderdale, Florida 33316 and the name of the Registered Agent of this Corporation at that address is ROBERT J. MORAITIS, ESQUIRE.

ARTICLE VII

A. The business of this Corporation shall be conducted and managed by its Board of Directors, and such Board of Directors shall consist of not less than one and not more than four. The first Board of Directors named below shall have the power to approve and adopt the By-Laws of this Corporation until their successors are elected and appointed.

B. The qualifications, time and place of election and term of office of each director shall be provided for in the By-Laws of the Corporation.

C. The officers of this Corporation shall consist of a President, Secretary and Treasurer, and such other officers and agents as may be provided for by the By-Laws of this Corporation, who shall be chosen, serve for each term, and have such duties as may be prescribed by such By-Laws.

D. The shareholders of this Corporation shall not be entitled to remove any director from office during his term without cause.

ARTICLE VIII

A. Members of the Board of Directors may participate in meeting of the Board of Directors by means of telephone conferences as provided by law.

B. The directors of this Corporation may take action by written consent as provided by law.

ARTICLE IX

The names and addresses of the members of the first Board of Directors, who, unless otherwise provided by the By-Laws of this Corporation, shall hold office and manage the Corporation for the first year of existence of the Corporation or until their successors are elected or appointed and have qualified, are as

follows:

CHARLES E. PRICE, JR.
President/Secretary/Treasurer/Director
8445 Northwest 168th Terrace
Miami, Florida 33016

ARTICLE X

The name and post office address of the incorporator to these Articles of Incorporation is as follows:

CHARLES E. PRICE, JR.
8445 Northwest 168th Terrace
Miami, Florida 33016

ARTICLE XI

Shareholders have preemptive rights to subscribe to or purchase all shares of stock of this Corporation, whether issued initially or at any time hereafter, and the consideration for same to be determined by the Board of Directors.

ARTICLE XII

There shall be no cumulative voting for directors.

ARTICLE XIII

No contract or other transaction between the Corporation and any other Corporation, and no act of the Corporation shall be affected in any way or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other Corporation. Any director, individually, or any firm of which any director may be a member, may be a party to, or may be pecuniarily otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he or such firm is so interested shall be disclosed or shall have been known to the Board of Directors at which action upon such Corporation who is also a director or officer of such other Corporation or is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, and may vote thereat to authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other Corporation or not so interested.

ARTICLE XIV

The Corporation and its common stockholders, or the stockholders of the Corporation among themselves, may enter into

any agreement restricting the transferability, assignment, encumbrance or pledge of the stock of this Corporation, whether voluntarily or involuntarily. Any such agreement may confer upon the Corporation or the stockholders, or both, the option of first refusal or mandatory purchase in the event any stockholder desires to transfer, assign, encumber or pledge, his stock with or without consideration. Any such agreement may include such restrictions during the lifetime of any stockholder, or upon the death or legal incompetence of any stockholder. Nothing contained in these Articles of Incorporation or the By-Laws of the Corporation shall be construed as authorizing a transfer of such stock upon the books of the Corporation in violation of any agreement.

ARTICLE XV

Dividends may be paid to shareholders out of unreserved capital surplus and unrestricted earned surplus of the Corporation. A director shall not be liable for dividends illegally declared, distributions illegally made to stockholders or any other action taken by reliance in good faith upon the financial statements of the Corporation represented to him to be correct by an officer having charge of its books of account or a financial statement certified by a Certified Public Accountant to fairly reflect the financial condition of the Corporation, unless such act shall be in good faith in determining the amount available for dividends or distribution, he considers the assets to be of their book value.

ARTICLE XVI

A. The Corporation shall indemnify any director made a party to any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a director or an officer of the Corporation which he served as such at the request of the Corporation, against the reasonable expenses, including but not limited to attorney's fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, suit or proceeding, or in connection with an appeal therein, except in relation to matters as to which such director may be adjudged to have been guilty or negligence or malfeasance in the discharge of his duties to the Corporation.

B. The Corporation shall indemnify any director, officer, employee or agent of the Corporation for all acts, and under all circumstances provided for in Florida Statutes 607.014, and upon determination by the Board of Directors, the Corporation shall provide insurance against loss to the Corporation for such indemnification as provided by such law.

ARTICLE XVII

No director shall be held liable or responsible for

action taken by the Board of Directors acting under the provisions or in the manner authorized by these Articles of Incorporation or the By-Laws of the Corporation, nor for action taken by the Board of Directors in reliance on reasonable ground or probable cause for believing that the Board is acting under the provisions or in the manner authorized by the Articles of Incorporation or By-Laws. The defense of any legal, equitable or other action, suit or proceeding brought against a director, either individually or as director, because or as a result of any action taken by the Board of Directors, shall be conducted by counsel for the Corporation, unless the action, suit or proceeding is brought by or on behalf of the Corporation, including but not limited to expenses incurred in the course of attending trials, conferences, depositions, hearings and meetings, shall be paid by the Corporation, and in the event of a judgment or decree being rendered against the director, the Corporation shall indemnify and save him harmless.

ARTICLE XVIII

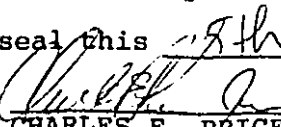
If any legal, equitable or other action, suit or proceeding brought by or on behalf of the Corporation against a director, either individually or as director, shall result in a judgment, decree or decision in favor of the director, the Corporation shall be liable to and shall reimburse the director for all costs and expenses of the director in connection with such action, suit or proceeding, including but not limited to reasonable attorney's fees, court costs and expenses incurred in the course of attending trials, conferences, depositions, hearings, meetings and appeals of the disposition of all such action.

ARTICLE XIX

These Articles of Incorporation may be amended in the manner provided by law, and may be amended without adoption at a formal meeting if all of the directors and all of the stockholders of the Corporation eligible to vote sign a written statement manifesting their intention that an amendment to the Articles of Incorporation be adopted.

I, the undersigned, being the original incorporator to the foregoing Corporation, do hereby certify that the foregoing constitutes the Charter of the above Corporation.

WITNESS my hand and seal this 18th day of July, 1995.


CHARLES E. PRICE, JR.

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this

34th day of July, 1995, by CHARLES E PRICE, JR., who is personally known to me or who has produced _____ as identification.



NOTARY PUBLIC:

SIGN

PRINT

Sandra Lynn Clasen
Sandra Lynn Clasen
STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES:

CERTIFICATION ACCEPTING APPOINTMENT AS REGISTERED AGENT

In pursuance of Chapter 607.034 and 48.091, Florida Statutes, the undersigned, having been named as Registered Agent for COMPETITION SAILING, INC. which has designated ROBERT J. MORAITIS, ESQUIRE as its Registered Agent and 1310 Southeast Third Avenue, Fort Lauderdale, Florida 33316 as its Registered Office, does hereby accept to act in the capacity of Registered Agent for said Corporation and agrees to comply with the applicable provisions of the Florida General Corporation Act.

Robert J. Moraitis
ROBERT J. MORAITIS

95 JUL 10 PM 5:49
SECRETARY OF STATE
TALLAHASSEE, FLORIDA