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August 10, 1995

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Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32301

RE: Articles of Incorporation/SUB-AQUATIC ARCHEOLOGY FOUNDATION,
INC.

Dear Sir or Madam:

Enclosed herein please find an original and one copy of the Articles of Incorporation for SUB-AQUATIC ARCHEOLOGY FOUNDATION, INC., along with this firm's trust account check in the amount of \$122.50 for filing of same and one (1) certified copy.

Should there be any problems please do not hesitate to contact this office. Your assistance in this matter is greatly appreciated.

Sincerely,
JEFFREY A. BLAU, P.A.

Tasha Andrea Smythe
Tasha Andrea Smythe
Paralegal Assistant

FILED
95 AUG 14 AM 8:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enclosure

Tasha GAVE

AUTHORIZATION BY PHONE TO

CORRECT

DATE

DOC EXAM

Spelling Indialantic
8-14-95
D Varney

*NOT
8-15-95*

**ARTICLES OF INCORPORATION
OF
SUB-AQUATIC ARCHEOLOGY FOUNDATION, INC.**

FILED
95 AUG 14 AM 8:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I, the undersigned subscriber to these Articles of Incorporation, a natural person, competent to contract, hereby make, subscribe, acknowledge and file this certificate for the purpose of becoming a corporation for profit under the laws of the State of Florida.

ARTICLE I

NAME OF CORPORATION

The name of this corporation is:

SUB-AQUATIC ARCHEOLOGY FOUNDATION, INC.

The mailing address is: 116-9th Avenue, Indian Shallop, Florida.

ARTICLE II

PURPOSE

The nature of the business and the purposes for which this corporation is organized are as follows: underwater exploration and salvage, advertising and all other activities which are necessary, suitable or convenient for the accomplishment of the foregoing purposes or which are incidental thereto or connected therewith and to conduct business and carry out all of the aforesaid purposes in any state, territory, district or possession of the United States, to the extent not forbidden by law; to have any and all rights, powers and privileges, which are or may be granted, to such corporations incorporated under the laws of the State of Florida.

ARTICLE III

TERMS OF EXISTENCE

This corporation is to have perpetual existence.

ARTICLE IV

AUTHORIZED CAPITAL STOCK

SECTION 1. TOTAL NUMBER OF SHARES, CLASSES, PAR VALUE. This corporation shall have authority to issue a total of Seven Thousand Five Hundred (7,500) shares of stock. Of these shares, there shall be only one (1) class of stock designated "COMMON STOCK", and of these Seven Thousand Five Hundred (7,500) shares, each shall have a par value of One Dollar (\$1.00).

SECTION 2. DIVIDENDS AND VOTING. The holders of the "COMMON STOCK" shall have the entire voting power of this corporation and the holders of "COMMON STOCK" shall be entitled to one (1) vote for each share of "COMMON STOCK" of record.

SECTION 3. ACTS REQUIRING UNANIMOUS CONSENT OF "COMMON STOCK" SHAREHOLDERS. This corporation shall not, without the unanimous consent of the holder of "COMMON STOCK", given in person or by proxy of a meeting of the Stockholders called for that purpose and given in writing:

(a). Add, amend, or repeal any provisions of the certificate of incorporation of the corporation if such action would alter the preferences, rights, or powers, of the "COMMON STOCK" so as to affect that stock adversely, or

(b). By voluntary actions, dissolve, liquidate or wind up the corporation, or sell, lease, or convey all or substantially all of the assets of the corporation including

the execution and delivery of mortgages, deeds of trust or instrument of pledge, covering all or substantially all of the assets of the corporation which is hereby construed to mean sixty percent (60%) of the assets of the corporation or take any other action contrary to the credit standing of the corporation.

SECTION 4. CONSENT REQUIRED TO AMEND OR REPEAL SECTION 3(a).

So long as any "COMMON STOCK" is outstanding, this corporation shall not, without the unanimous consent of the holders of that outstanding stock, amend, repeal or add to Section 3 of this Article.

ARTICLE V

INITIAL REGISTERED OFFICE

The post office address of the corporation's initial registered office is to be: 116-Ninth Avenue, Indialantic, Florida 32903, or such other place or places as the stockholders, by majority vote, shall deem appropriate action from time to time determine.

ARTICLE VI

INITIAL REGISTERED AGENT

Joel Ruth is hereby designated as the Initial Registered Agent for the above-named corporation and the post office address of the Initial Registered Agent's office is to be: 116 Ninth Avenue, Indialantic, Florida 32903.

ARTICLE VII

SECTION 1244 STOCK

The corporation and the parties hereto shall take whatever action necessary to cause the shares of the corporation to qualify as "Section 1244 Stock" as such term is

used and defined in the Internal Revenue Code of 1954 as amended, and the regulations issued thereunder.

ARTICLE VIII

BOARD OF DIRECTORS

There shall be a Board of Directors for this corporation which shall consist of not less than one (1) and not more than five (5) members, the number of the same to be fixed by the stockholders or by the corporate By-Laws. Each of the said directors shall be of full age and shall be a citizen of the United States. A quorum for the transaction of business shall be a majority of the directors qualified and active, and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the directors. Subject to the By-Laws of this corporation, meetings of the directors may be held within or without the State of Florida. Directors need not be stockholders. The stockholders of this corporation may remove any director from office at any time with or without cause by majority vote.

ARTICLE IX

FIRST BOARD OF DIRECTORS

The names and street addresses of the members of the first Board of Directors of this corporation, who, subject to these Articles of Incorporation, the By-Laws of this corporation and the laws of the State of Florida, shall hold office until an election is held by the stockholders for the election of permanent directors, or until their successors have been duly elected and qualified:

NAME**ADDRESS**

Jool Ruth

116 Ninth Avenue, Indian Lake, Florida 32903

ARTICLE X**VALIDATING TRANSACTIONS WITH CORPORATIONS**

Transactions between this corporation and any other corporation, or any other party, or any other legal entity shall not be affected or invalidated by the fact that one or more of this corporation's shareholders or directors has a personal interest in such a transaction, and such interested shareholder or director shall be entitled to vote thereon at any meeting which shall authorize or approve any such transaction.

ARTICLE XI**POWER TO REPEAL, AMEND OR ALTER THE ARTICLES OF INCORPORATION**

The power to repeal, amend or alter these Articles of Incorporation shall be exclusively vested in the voting shareholders and any repeal, amendment, or altering of these Articles of Incorporation shall only be permitted by a vote of at least fifty-one percent (51%) of all such stockholders entitled to vote.

ARTICLE XII**OFFICERS**

The names and addresses of the Corporate Officers, who, subject to this charter, the By-Laws of the corporation, if any, and the laws of the State of Florida, shall hold office until an election is held by the stockholders for the election of officers and their successors have been duly elected and qualified are:

NAME/TITLE**ADDRESS***gal*

Joel Ruth P/S/T

116-Ninth Avenue, Indian Lantic, Florida 32903

ARTICLE XIII

BY-LAWS

A. The power to adopt the By-Laws of this corporation, to alter, amend or repeal the By-Laws, or to adopt new By-Laws, shall be vested in the Board of Directors of this corporation; provided however, that any By-Law or amendment thereto is repealed by vote of the stockholders. No By-Law which has been altered, amended or adopted by such a vote of the stockholders may be altered, amended or repealed by vote of the Directors until one (1) year shall have expired since such action by vote of such stockholders.

B. The By-Laws of this corporation shall be for the government of the corporation and may contain any provisions or requirements for the management or conduct of the affairs and business of the corporation, provided the same are not inconsistent with the provisions of these Articles of Incorporation, or contrary to the laws of this State or of the United States.

ARTICLE XIV

SUBSCRIBER

The name and street address of each person signing these Articles of Incorporation as a subscriber is as follows:

NAME

ADDRESS

Joel Ruth

116-9th Avenue, Indian Lantic, Florida

IN WITNESS WHEREOF the undersigned has hereunto set his hand and seal,

Joel

acknowledged and filed above, the foregoing Articles of Incorporation under the laws of the State of Florida, this 4th day of ^{August} ~~July~~, 1995.

Joel A. Ruth
Joel Ruth

REGISTERED AGENT ACCEPTANCE

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 and complete performance of my duties.

Joel A. Ruth
JOEL RUTH

STATE OF FLORIDA

COUNTY OF BREVARD

THE FOREGOING INSTRUMENT was acknowledged before me this 4th day of ^{August} ~~July~~, 1995, by Joel Ruth, who is personally known to me or who has produced a Florida Driver's License No. R300-421-52-347-0 as identification and who did/did not take an oath.

Patricia A. Bigras
Notary Public, State of Florida

