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TALLAHASSEE, FL 32301
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ACCOUNT NO. : 072100000032

REFERENCE : 675119 7709A

AUTHORIZATION :

COST LIMIT : \$ 70.00

Patricia Pygall

ORDER DATE : September 6, 1995

ORDER TIME : 12:20 PM

ORDER NO. : 675119

CUSTOMER NO: 7709A

4000001578864

CUSTOMER: Michael Hill, Esq
TAYLOR BRIDN BUKER & GREENE

Suite 1401
801 Brickell Avenue
Miami, FL 33131

DOMESTIC FILING

NAME: GOLF TRADING USA, INC.

XXX ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XXX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Denny G. Smith

EXAMINER'S INITIALS: _____

T. BRO. / IN SEP - 6 1995

FILED
95 SEP - 6 PM 3:42
TALLAHASSEE, FLORIDA
SECRETARY OF STATE
21

ARTICLES OF INCORPORATION
OF
GOLF TRADING USA, INC.

FILED
95 SEP -6 PM 3:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

GOLF TRADING USA, INC.

The address of the principal office of this corporation shall be 685 Harbor Drive, Key Biscayne, Florida 33149, and the mailing address of the corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 10,000 shares of common stock having no par value per share.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the corporation shall be 1201 Hays Street, Tallahassee, Florida 32301, and the name of the initial registered agent of the corporation at that address is Corporation Service Company.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. OFFICERS AND DIRECTORS

This corporation shall have one officer and one director, initially. The name and street address of the initial officer and director who shall hold office for the first year of the corporation, or until his successor is elected or appointed is:

Jose A. Sanchis
Dir./Pres.

685 Harbor Drive
Key Biscayne, Florida 33149

ARTICLE VII. SPECIAL PROVISION

This corporation shall be organized to comply with the provisions of Subchapter S of the Internal Revenue code, 26 U.S.C. 1361 et. seq., and shall take all actions necessary to obtain and maintain its status as an S corporation as defined therein.

ARTICLE VIII. INCORPORATOR

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

Corporation Service Company
1201 Hays Street
Tallahassee, Florida 32301

IN WITNESS WHEREOF, the undersigned agent of Corporation Service Company, has hereunto set their hand and seal of Corporation Service Company, on September 6, 1995.

CORPORATION SERVICE COMPANY

By: Karen B. Rozar
Its Agent, Karen B. Rozar

ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION

Corporation Service Company, a Florida corporation to transact business in this State, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.

CORPORATION SERVICE COMPANY

By: Karen B. Rozar
Its Agent, Karen B. Rozar

GMC/dgs