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Secretary of State  
Corporate Records Bureau  
Division of Corporations  
Department of State  
Post Office Box 6327  
Tallahassee, FL 32314

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-02/15/96--01030--009  
\*\*\*\*122.50 \*\*\*\*122.50

Re:

Gentlemen:

Enclosed please find the original and one copy of the proposed Articles of Incorporation for the above referenced corporation. Please approve and file the original and certify the copy for our file.

Also enclosed is our check payable to your office in the amount of \$122.50 to cover the following charges:

Filing Fee  
Charter Tax  
Certified Copy of Articles  
Registered Agent's Certificate

TOTAL

\$122.50

If you have any questions or desire any additional information, please advise me.

Sincerely,



Enclosures

SN FEB 19 1996

TALLAHASSEE, FLORIDA

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96 FEB 15 PM 12:20  
TALLAHASSEE, FLORIDA

EL EXISTE DATE  
Mar. 1, 1996

ARTICLES OF INCORPORATION  
OF  
Sailing Options, Inc.

The undersigned, acting as incorporator of \_\_\_\_\_  
Sailing Options, Inc., under  
the Florida General Corporation Act, adopts the following  
Articles of Incorporation.

ARTICLE I. NAME

The name of the corporation is:

Sailing Options, Inc.

ARTICLE II. DURATION

This corporation shall have a perpetual existence  
commencing on March 1, \_\_\_\_\_, 1996.

ARTICLE III. PURPOSE

The general purpose or purposes for which the  
corporation is organized are as follows:

(a) To engage in every aspect and phase of the  
business of sail boats

(b) To transact any and all other lawful business for  
which a business may be incorporated under the Florida General  
Corporation Act.

ARTICLE IV. AUTHORIZED SHARES:

The maximum number of shares that the corporation is authorized to have outstanding at any one time is 1000 shares of common stock having <sup>no</sup> par value of \$ n/a per share. The consideration to be paid for each share shall be as fixed by the Board of Directors and may be paid in whole or in part in cash or other property, tangible or intangible, or in labor or service actually performed for the corporation with a value, in the judgment of the Directors, equivalent to or greater than the full par value of the shares.

ARTICLE V. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 2930 4th St. South  
St. Petersburg, Florida 33705, and the name of the corporation's initial registered agent at that address is Ralph F. Campbell  
The registered office and principal office are the same.

ARTICLE VI. INITIAL BOARD OF DIRECTORS:

The corporation shall have 2 initial Directors. The number of Directors may be either increased or diminished from time to time, as provided in the Bylaws, but shall never be less than one. The names and addresses of the initial Directors are:

(NAME)	Ralph F. Campbell
(Address)	2930 4th St. South
(City & State)	St. Petersburg, Florida 33705
	Martha Cebrian
	2930 4th St. South
	St. Petersburg, Florida 33705

ARTICLE VII. INCORPORATORS:

The name and address of the incorporator is:

Ralph F. Campbell  
2930 4th St. South  
St. Petersburg, Florida 33705

ARTICLE VIII. PREEMPTIVE RIGHTS

Each stockholder of the corporation shall have the right to purchase, subscribe for, or receive a right or rights to purchase or subscribe for, at the par value thereof, a pro rata portion of:

(1) Any stock of any class that the corporation may issue or sell, whether or not exchangeable for any stock of the corporation of any class or classes, and whether or not of unissued shares authorized by the articles of incorporation as originally filed or by any amendment thereof or out of shares of stock of the corporation acquired by it after the issuance thereof, and whether issued for cash, labor done, personal property, or real property or lease thereof; or

(2) Any obligation that the corporation may issue or sell which is convertible into or exchangeable for any stock of the corporation of any class or classes, or to which is attached or pertinent any warrant or warrants or other instrument or

instruments conferring on the holder the right to subscribe for or purchase from the corporation any shares of its stock of any class or classes.

#### ARTICLE IX. BYLAWS


The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and Shareholders, except that the Board of Directors may not amend or repeal any Bylaw adopted by Shareholders if the Shareholders specifically provide such Bylaw is not subject to amendment or repeal by the Directors.

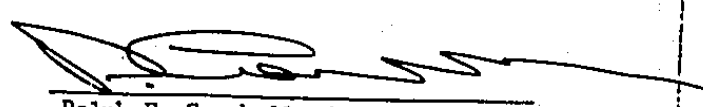
#### ARTICLE X. AMENDMENTS

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights conferred on Shareholders herein are granted and subject to this reservation. These Articles may be amended prior to the issuance of shares of the corporation by the unanimous approval or consent of the Board of Directors. Thereafter, every amendment shall be approved by the Board of Directors, proposed by them to the Shareholders, and approved at a Shareholder's meeting by the holders of a majority of the shares entitled to vote thereon or in such other manner as may be provided by law.

#### ARTICLE XI - ACCEPTANCE OF DESIGNATION AS RESIDENT AGENT

I HEREBY ACCEPT the designation as  
Resident Agent of Sailing Options, Inc.  
as set forth in the Articles of Incorporation.

  
Ralph F. Campbell

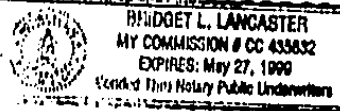
  
Ralph F. Campbell, As Incorporator

STATE OF FLORIDA  
COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, personally  
appeared Ralph F. Campbell, known to  
me and known by me to be the person who executed the foregoing  
Articles of Incorporation, and he acknowledged before me that he  
subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the State and  
County named above this 13TH day of FEBRUARY, 1996.

Bridget Lancaster  
Notary Public,  
My Commission expires:



FILED  
96 FEB 15 PM 12:20  
CLERK OF COURT  
TALLAHASSEE, FLORIDA