

SENT BY: RUDEN MCCLOSKEY

: 6- 1-98 11:34AM ;

305- Department of State;# 1

P96000052399

5/05/98

FLORIDA DIVISION OF CORPORATIONS
PUBLIC ACCESS SYSTEM
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TO: DIVISION OF CORPORATIONS

FAX #: (850) 922-4000

FROM: RUDEN, MCCLOSKEY, SMITH, SCHUSTER & RUSSELL,
CONTACT: SUSAN OSBORNE
PHONE: (954) 761-2910

ACCT#: 076077000521

FAX #: (954) 764-4996

NAME: BLUE DIAMOND YACHT CHARTERS, INC.
AUDIT NUMBER.....H98000008511
DOC TYPE.....DISSOLUTION
CERT. OF STATUS..0
CERT. COPIES.....1

PAGES..... 6
DEL.METHOD.. FAX
EST.CHARGE.. \$87.50

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TALLAHASSEE, FLORIDA

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SENT BY:RUDEN MCCLOSK

: 5- 5-98 2:18PM ;

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5/05/98

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TO: DIVISION OF CORPORATIONS FAX #: (850)922-4000
FROM: RUDEN, MCCLOSKY, SMITH, SCHUSTER & RUSSELL, ACCT#: 076077000521
CONTACT: SUSAN OSBORNE
PHONE: (954)761-2910 FAX #: (954)764-4996

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DIVISION OF CORPORATIONS



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 6, 1998

BLUE DIAMOND YACHT CHARTERS, INC.
2400 EAST COMMERCIAL BLVD
SUITE 618
FT. LAUDERDALE, FL 33308

SUBJECT: BLUE DIAMOND YACHT CHARTERS, INC.
REF: P96000052399

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The capacity of the person signing the document must be typed or printed beneath or opposite the signature.

The date the dissolution was authorized must be the date of filing or a date in the past. This date can not be a date in the future. **The dissolution can have an effective date in the future, such as May 31, 1998 as mentioned in the dissolution.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H98000008511
Letter Number: 798A00024778

Division of Corporations - P.O. BOX 6327 - Tallahassee, Florida 32314

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TALLAHASSEE, FLORIDA

ARTICLES OF DISSOLUTION
OF
BLUE DIAMOND YACHT CHARTERS, INC.

Pursuant to the provisions of Section 607.1403 of the Florida Business Corporation Act, Blue Diamond Yacht Charters, Inc., a corporation organized and existing under the laws of the State of Florida adopts the following Articles of Dissolution for the purposes of dissolving the Corporation:

1. The name of the Corporation is Blue Diamond Yacht Charters, Inc.
Document No. P96000052399.
2. The dissolution of the corporation was authorized by a joint corporate action of the sole Director and the sole shareholder of the corporation dated as of May 31, 1998.
3. The number of votes for dissolution was sufficient for approval.
4. Complete liquidation and or distribution of the Corporation's assets was made to the sole shareholder on May 31, 1998.

These Articles of Dissolution shall be effective as of May 31, 1998.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Dissolution to be executed as of the 4th day of May, 1998.

BLUE DIAMOND YACHT CHARTERS, INC., a
Florida corporation

By: 

Gary A. Lemerise,
PRESIDENT

Prepared by:

Glen A. Stankos, Esq., FL Bar #331848
Ruden, McClosky, et. al.
200 E. Broward Boulevard, Suite 1500
Fort Lauderdale, Florida 33301
(954) 761-2907

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**JOINT CORPORATE ACTION
BY THE SOLE SHAREHOLDER AND SOLE DIRECTOR OF
BLUE DIAMOND YACHT CHARTERS, INC.**

The undersigned, being the sole shareholder and sole director of Blue Diamond Yacht Charters, Inc., a Florida corporation (the "Corporation"), does hereby waive all formal requirements, including the necessity of holding a formal or informal meeting, and any requirements for notice; and does hereby consent in writing to the adoption of the following resolutions, taking said action in lieu of a meeting of the shareholder and/or director:

WHEREAS, the Corporation's sole director and the sole shareholder believes it is in the best interest of the Corporation and its shareholder that the Corporation be dissolved and liquidated.

NOW, THEREFORE, the sole Director and the sole voting shareholder of the Corporation hereby adopt the following resolutions:

RESOLVED, that the Corporation be dissolved in accordance with applicable Florida law and that its assets be liquidated and distributed in accordance with the Plan of Complete Liquidation and Dissolution attached hereto and made a part hereof as Exhibit "A" ("Plan").

RESOLVED, that the President of this Corporation be, and hereby is, authorized, empowered and directed to sell or otherwise liquidate any and all of the properties of the Corporation which in his judgement should be sold or liquidated to facilitate the complete liquidation and dissolution of the Corporation.

RESOLVED, that (unless a decision to abandon the Plan shall be made pursuant to the terms of the Plan) the President of this Corporation be, and hereby is, authorized, empowered and directed to wind up the affairs of the Corporation, pay or provide for its liabilities, and establish a reserve in a reasonable amount to meet known, estimated, unascertained or contingent liabilities and expenses, to the extent such a reserve is deemed necessary or appropriate, or to otherwise provide for creditors as contemplated in the Plan.

RESOLVED, that if a reserve is established to meet claims against the Corporation, the President of this Corporation be, and hereby is, authorized, empowered and directed to arrange for the distribution of any unused balance of such reserve to the sole shareholder of the Corporation as soon as practicable.

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RESOLVED, that the President of this Corporation be, and hereby is, authorized, empowered and directed to distribute all proceeds from the sale and complete liquidation of the assets of the Corporation, subject to any remaining liabilities, to the sole shareholder of this Corporation, in cancellation of the shares owned by said sole shareholder.

RESOLVED, that the filing of Articles of Dissolution with the Secretary of State of the State of Florida pursuant to Section 607.1403 of the Florida Business Corporation Act be, and hereby is, hereby ratified and approved.

RESOLVED, that the actions in the foregoing resolutions providing for the complete liquidation of the Corporation and the distribution of its assets be completed as soon as practicable, but in no event later than May 31, 1998.


RESOLVED, that the President of the Corporation be, and hereby is, authorized and directed to pay all such fees and taxes and to do or cause to be done such other acts and things as he may deem necessary or proper in order to carry out the liquidation and dissolution of the Corporation and to fully effectuate the purposes of the foregoing resolutions.

The actions contained herein shall be effective as of the 31st day of May, 1998.

There being no further business, the meeting was thereupon adjourned.

IN WITNESS WHEREOF, the undersigned, being the sole voting shareholder and the sole director of the Corporation has hereunto set his hand and seal for the purposes herein expressed.

SHAREHOLDER and DIRECTOR:


Gary A. Lemerise

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EXHIBIT "A"
PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION
OF
BLUE DIAMOND YACHT CHARTERS, INC.

1. Plan of Liquidation. This Plan of Complete Liquidation and Dissolution ("Plan") is intended to accomplish the dissolution and complete liquidation of Blue Diamond Yacht Charters, Inc., a Florida corporation ("Corporation"), through the distribution of all the Corporation's assets to its sole shareholder in complete liquidation of the Corporation pursuant to Section 331 of the Internal Revenue Code. Such liquidation and dissolution shall be accomplished in the manner stated in this Plan.

2. Approval. This Plan shall be considered adopted by the Corporation and in effect on the date it has been approved and adopted by the sole director and the sole shareholder of the Corporation.

3. Liquidation Period. The "Liquidation Period" shall mean the period beginning with the effective date of this Plan and ending on May 31, 1998 or, if sooner, on the date all of the assets of the Corporation are distributed to the sole shareholder as provided herein.

4. Abandonment. Notwithstanding the fact that the Plan has become effective, the sole director of the Corporation may, in his discretion, without further action by the sole shareholder, abandon this Plan and direct that no further steps shall be taken to carry such Plan into effect.

5. Winding Up of Business. During the Liquidation Period, the Corporation shall continue in business to the extent necessary to pay all liabilities that can be fixed and discharged and to wind up its affairs. During the Liquidation Period, the appropriate officers of the Corporation are authorized: (i) to retain such assets as may be necessary to pay expenses or liabilities and to pay all

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such known expenses and liabilities that are due and payable, and (ii) to make periodic distributions of the assets of the Corporation to its sole shareholder.

6. Final Distribution of Assets. On or before May 31, 1998, all assets of the Corporation not previously distributed which, in the opinion of the sole director of the Corporation, are no longer needed for payment of expenses or liabilities of the Corporation, shall be distributed to the sole shareholder of the Corporation. To the extent that the sole director determines, at the end of the Liquidation Period, that it would be appropriate to establish a reserve for contingent or unknown liabilities, the sole director may establish such a reserve within the Corporation or may cause the Corporation to fund a liquidating trust or other entity that will agree to discharge any such obligations that may arise, provided that any funds remaining in said reserve, liquidating trust or other entity on February 28, 1998, shall thereupon be distributed to the sole shareholder of the Corporation.

7. Federal Filing Requirements. Within 30 days following the effective date of this Plan, the President of the Corporation shall file Treasury Department Form 966 with the appropriate office of the Internal Revenue Service, and all required attachments thereto.

8. Closing of Corporation's Books. Upon the final distribution of all the assets of the Corporation, the President of the Corporation shall instruct the Corporation's accountant(s) to close the books of the Corporation and to prepare and timely file all applicable income tax returns on behalf of the Corporation and such other forms as are appropriate.

9. State Filing Requirements. All documents required to be filed with the State of Florida, including the Articles of Dissolution of the Corporation, as required under the provisions

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of Florida law shall be filed with the Secretary of State for the State of Florida by the President of the Corporation within 30 days following the effective date of this Plan.

10. Authorization of Necessary Acts. The officers and director of the Corporation shall have the power to adopt all resolutions, execute all documents and are authorized, empowered and directed to file all papers and take whatever action as they deem necessary or desirable for the purpose of effecting the complete liquidation and dissolution of the Corporation, and for carrying out the other purposes and intentions of the Plan. They shall be held harmless by the Corporation for any action under this Plan taken in good faith, and any expense or liability so incurred.

11. Intent. It is intended that this Plan shall be a plan of complete liquidation within the terms of Section 331 of the Internal Revenue Code of 1986, as amended ("Code"). This Plan shall be deemed to authorize such action as, in the opinion of counsel of the Corporation, may be necessary to conform with the provisions of Code Section 331.