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FLORIDA DIVISION OF CORPORATIONS

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NAME: UNIVERSITY SAILS, INC.

AUDIT NUMBER.....H96000017000

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

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ARTICLES OF INCORPORATION
OF
UNIVERSITY SAILS, INC.

The undersigned incorporator, for the purpose of forming a corporation for profit under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of the corporation is:

UNIVERSITY SAILS, INC.

ARTICLE II

Purpose

The corporation is organized for the purpose of transacting any and all lawful business for which corporations may be formed under the Florida Business Corporation Act, and all amendments and supplements thereto, or any law enacted to take the place thereof (collectively, the "Act").

ARTICLE III

Authorized Capital

The corporation is authorized to issue 1,000 shares of common stock, with a par value of \$1.00 per share.

ARTICLE IV

Address

The mailing address of the corporation is 100 S.E. 2nd Street, 17th Floor, Miami, FL 33131.

Kyle Lewis Weigal, Esq.
Fowler, White, Burnett, Muxley, Banick & Strickroot, P.A.
100 S.E. 2nd Street, 17th Fl.
Miami, Florida 33131
ph: (305) 789-9200
Florida Bar No. 822140

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ARTICLE V

Registered Office and Agent

The street address of the corporation's initial registered office is 100 S.E. 2nd Street, 17th Floor, Miami, Florida 33131. The name of the initial registered agent at such office is Peter J. Delahunty, Esq.

ARTICLE VI

Indemnification

(a) The corporation shall indemnify, or advance expenses to, to the fullest extent authorized or permitted by the Act, any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he: (i) is or was a director of the corporation; (ii) is or was an officer of the corporation, provided that he is or was at the time a director of the corporation; or (iii) is or was serving at the request of the corporation as a director, officer, agent or employee of another corporation, partnership, joint venture, trust or other enterprise, provided that he is or was at the time a director of the corporation.

(b) Except for those persons entitled to indemnification pursuant to subparagraph (a) of this Article VI, the Board of Directors of the corporation shall have, unless otherwise expressly prohibited by the Act, the sole and exclusive discretion, on such terms and conditions as it shall determine, to indemnify, or advance expenses to, any person made, or threatened to be made, a party to any action, suit or proceeding by reason of the fact that he is or was an officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(c) Except for those persons entitled to indemnification pursuant to subparagraph (a) of this Article VI, no person may apply for indemnification or advancement of expenses to any court of competent jurisdiction.

Audit No. H 96000017000

Audit No. H 96000017000


ARTICLE VII

Incorporator

(a) The name and address of the incorporator of the corporation are: Peter J. Delahunty, 100 S.E. 2nd Street, 17th Floor, Miami, Florida 33131.

(b) There shall be no initial Board of Directors. Until a Board of Directors is elected and shares are issued, the incorporator shall have all the rights and powers of a shareholder, including, without limitation, the power to elect a Board of Directors. The Board of Directors shall be elected as soon as convenient after filing these Articles.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 4th day of December, 1996.

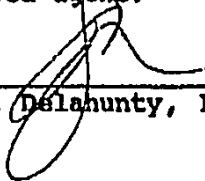


Peter J. Delahunty

--oOo--

ACCEPTANCE OF APPOINTMENT
AS
REGISTERED AGENT

Having been named as registered agent for the above-named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



Peter J. Delahunty, Esq.

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