

Chauncey & Seigle, P. A.

241 Bradley Place
Palm Beach, Florida 33480

Harrison K. Chauncey, Jr.
Susan M. Seigle
Mark R. Brown

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Facsimile: (561) 833-9060

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U.S. FEDERAL RESERVE BANK
December 18, 1996

Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32301

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*** 122.50 *** 122.50

RE: Palm Beach Water Taxi, Inc

Gentlemen

Enclosed please find original and duplicate original of Articles of Incorporation for the above corporation together with our check in the amount of \$122.50 representing the filing fee.

Kindly return the Certificate of Incorporation to the attention of the undersigned.

Thank you for your prompt attention to this matter.

Sincerely,

Geri Block

Geri Block
Legal Assistant

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12-17-96

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Enclosures

[Signature]
12/20

ARTICLES OF INCORPORATION
OF
PALM BEACH WATER TAXI, INC.

Article I - Name

The name of this corporation is PALM BEACH WATER TAXI, INC.

Article II - Duration

This corporation shall have perpetual duration commencing on the date of execution and acknowledgment of these Articles.

Article III - Nature of Business

The general nature of business of the corporation shall be as follows:

1. The corporation may engage in any activity or business permitted under the laws of the United States of America and the State of Florida.

2. To transact the business of investing on behalf of itself or others, any part of its capital and such additional funds as it may obtain, or any interest therein, either as tenant in common or otherwise, and selling or otherwise disposing of same, or any part thereof, or interest therein.

3. To apply for, purchase, or in any manner to acquire, to hold, own, use and operate; to sell or in any manner dispose of, to grant or license other rights, interests, inventions, improvements and processes used in connection with or secured under letters, patents or copyrights of the United States of America or other countries or otherwise, and to work, operate and/or develop the same.

4. To purchase, lease or otherwise acquire, and to hold, own, sell or dispose of real and personal property of all kinds, and in particular, lands, buildings, business concerns and undertakings, shares of stock, mortgages, bonds, debentures and other securities, merchandise, book debts and claims, trade marks, trade names, and any interest in real or personal property.

5. To borrow money for its corporate purposes, and to make, accept, endorse, execute and issue promissory notes, bills of exchange, bonds, debentures and other obligations from time to time for the purchase of property, or for any purpose in or about the business of the corporation, and if deemed proper, to secure the payment of any such obligation by mortgage, pledge, deed of trust or otherwise.

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6. To acquire and take over as a going concern, and thereafter to carry on the business of any person, firm or corporation engaged in any business which this corporation is authorized to carry on, and in connection therewith to acquire the good will and all or any of the assets, and to assume or otherwise provide for all or any of the liabilities of any such business.

7. To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise turn to account or deal with all or any part of the property of the corporation.

8. To carry on business at any place or places within the jurisdiction of the United States of America, and in any and all foreign countries, and to purchase, hold, mortgage, convey, lease or otherwise dispose of and deal with real and personal property at any such place or places.

9. To enter into, make, perform and carry out contracts of every sort and kind which may be necessary or convenient for the business of the corporation or business of a similar nature, with any person, firm, corporation, private, public or municipal body politic under the government of the United States of America, of any state, territory or colony thereof, or any foreign government, so far as, and to the extent that the same may be done and performed by corporations under the Stock Corporation Law.

10. To do all and every thing necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers hereinbefore set forth, either alone or in connection with other corporations, firms, or individuals, and either as principals or agents, and to do every act or acts, thing or things, incidental or appurtenant to or growing out of or connected with the aforesaid objects, purposes or powers of any of them.

11. In general, to carry on any other lawful business whatsoever in connection with the foregoing or which is calculated directly or indirectly to promote the interest of the corporation or to enhance the value of its properties.

12. The foregoing enumeration of specific powers shall not be deemed to limit or restrict in any manner the general powers of the corporation, and the enjoyment and exercise thereof, as conferred by the laws of the State of Florida upon corporations for profit.

Article IV - Capital Stock

This corporation is authorized to issue 1,000 shares of common stock of One Dollar (\$1.00) par value per share.

Article V - Preemptive Rights

Every shareholder, upon the sale of any unissued stock of this corporation for cash, assets or other consideration, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

Article VI - Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 241 Bradley Place, Palm Beach, Florida 33480, and the name of the initial registered agent of this corporation at that address is Harrison K. Chauncey, Jr. The mailing address of the corporation is 241 Bradley Place, Palm Beach, Florida 33480.

Article VII - Initial Board of Directors

This corporation shall have three (3) directors initially. The number of directors may be either increased or diminished from time to time by the Bylaws but shall never be fewer than one nor more than seven. The name and address of the initial directors of this corporation are:

Alexander W. Dreyfoos, Jr.
505 South Flagler Drive
Suite 1450
West Palm Beach, Florida 33401

Dickron E. Murray
505 South Flagler Drive
Suite 1450
West Palm Beach, Florida 33401

Harrison K. Chauncey, Jr.
241 Bradley Place
Palm Beach, Florida 33480

Article VIII - Incorporator

The name and address of the person signing these Articles is:

Harrison K. Chauncey, Jr.
241 Bradley Place
Palm Beach, Florida 33480

Article IX - Indemnification

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

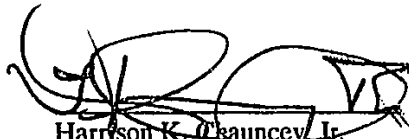
Article X - By-Laws

The power to adopt, alter, amend or repeal Bylaws shall be vested in the Board of Directors and Shareholders.

Article XI - Amendment

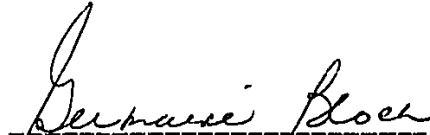
This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the Shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation, this 17th day of December, 1996.


Harrison K. Chauncey, Jr.

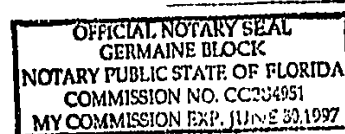
STATE OF FLORIDA)
)SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 17th day of December, 1996, by Harrison K. Chauncey, Jr., who is personally known to me and who did not take an oath.


Notary Public

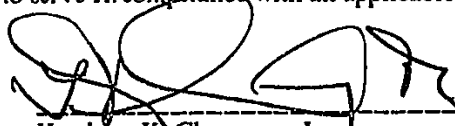
(Notary Seal)

My commission expires:



Acceptance of Designation

The undersigned, Harrison K. Chauncey, Jr., hereby accepts the designation of himself as registered agent for this corporation and agrees to serve in compliance with all applicable Florida Statutes.



Harrison K. Chauncey, Jr.

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TALLAHASSEE FLORIDA