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TIMOTHY NICHOLAS THOMES, P.A.

ATTORNEY AND COUNSELOR AT LAW

99198 OVERSEAS HIGHWAY, SUITE 8
P.O. BOX 3318
KEY LARGO, FLORIDA 33037
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FAX (305) 451-3768

20547 OLD CUTLER ROAD #302
MIAMI, FLORIDA 33189
PHONE (305) 252-2676
FAX (305) 252-2861

REPLY TO:

February 24, 1997

Miami

Secretary of State
Corporate Records Bureau
Division of Corporations
Department of State
P. O. Box 6327
Tallahassee, FL 32301

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-02/28/97--01036--005
****122.50 ****122.50

Re: ARTICLES OF INCORPORATION
BAYVIEW WATERSPORTS RESORT, INC.

Dear Sir or Madam:

Enclosed please find the original and one copy of the Articles of Incorporation of the above referenced corporation. Also enclosed is our firm's check in the amount of \$122.50.

Please send a certified copy of the Articles of Incorporation in the self-addressed, stamped envelope I have enclosed for your convenience.

Thank you for your attention to this matter.

Very truly yours,

TIMOTHY NICHOLAS THOMES, P. A.

Caroline N. Thomas

Caroline N. Thomas, CLA

/ct

Enclosures

FILED
97 FEB 28 AM 9:15
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Dmc
3/6/97*

ARTICLES OF INCORPORATION
OF
BAYVIEW WATERSPORTS RESORT, INC.

FILED
97 FEB 28 AM 9:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

The name of this corporation is BAYVIEW WATERSPORTS
RESORT, INC.

ARTICLE II

This corporation shall exist perpetually.

ARTICLE III

This corporation is organized for the purpose of
transacting any and all lawful business. The specific nature
of the corporation's business is the hotel/resort business.
The corporation's principal office and mailing address is 3
North Conch Avenue, Conch Key, FL 33050.

ARTICLE IV

This corporation is authorized to issue 100 shares of
one dollar (\$1.00) par value common stock.

ARTICLE V

The street address of the initial registered office of
this corporation is 99198 Overseas Highway, Suite #8, Key
Largo, Florida 33037, and the name of the initial registered
agent of this corporation is Timothy Nicholas Thomes, 99198
Overseas Highway, Suite 8, Key Largo, Florida 33037, whose
mailing address is P. O. Box 3318, Key Largo, Florida 33037.

ARTICLE VI

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his/her pro rata share (as nearly as may be done without issuance of fractional share) at the price at which it is offered to others.

ARTICLE VII

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the by-laws but shall never be less than one. The name and home address of the initial director of this corporation are:

Colleen S. Rowe, 3 North Conch Avenue, Conch Key,
Florida 33050.

ARTICLE VIII

The name and address of the person signing these articles is: Timothy Nicholas Thomes, Esq. 99198 Overseas Highway, Suite #8, P. O. Box 3318, Key Largo, Florida 33037.

ARTICLE IX

This corporation reserves the right to amend or repeal any provisions contained in these articles of incorporation, or any amendment to them, and any right conferred in these

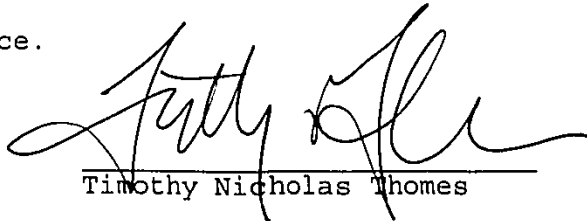
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

In pursuance of Florida Statutes, the following is
submitted, in compliance with said Act.

First -- BAYVIEW WATERSPORTS RESORT, INC., desiring to
organize under the laws of the State of Florida with its
principal office as indicated in the Articles of
Incorporation at Key Largo, County of Monroe, State of
Florida, has named TIMOTHY NICHOLAS THOMES, ESQ., located at
99198 Overseas Highway, Suite 8, Key Largo, Florida 33037,
County of Monroe, as its agent to accept service of process
with this State.

ACKNOWLEDGMENT

Having been named to accept services of process for the
above for the above stated corporation, at place designated
in this Certificate, I hereby accept to act in this capacity,
and agree to comply with the provision of said Act relative
to keeping open said office.



Timothy Nicholas Thomes

FILED
97 FEB 28 AM 9:14
SEC. OF STATE
TALLAHASSEE, FLORIDA