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Jody Godwin - Certified Legal Assistant

P. O. Box 813
Destin, Florida 32540

Phone (904) 654-0923

March 8, 1997

Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

RE: Bay Bareboat Charters, Inc.

Gentlemen:

I am enclosing original Articles of Incorporation for Bay Bareboat Charters, Inc. together with a check in the amount of \$70.00 for your filing fee. Please forward the Certificate of Incorporation to Arden J. Lea at 104 Miracle Strip Pkwy, Fort Walton Beach, FL 32548.

Thank you for your cooperation.

Sincerely yours,



Jody Godwin
Certified Legal Assistant

Enclosures: a/s

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DIVISION OF CORPORATIONS
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ARTICLES OF INCORPORATION
OF
BAY BAREBOAT CHARTERS, INC.

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DIVISION OF CORPORATIONS
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THE UNDERSIGNED natural person, at least 21 years of age, for the purpose of forming a corporation, does hereby certify as follows:

ARTICLE I - NAME

The name of this corporation is: BAY BAREBOAT CHARTERS, INC.

ARTICLE II - NATURE OF BUSINESS

The general nature of the business to be transacted by this corporation is to manufacture, purchase or otherwise acquire and to own, mortgage, pledge, sell, assign, transfer or otherwise dispose of, and to invest in, trade in, deal in and with, goods, wares, merchandise, real and personal property, and services, of every kind, class and description; except that it is not to conduct a banking, safe deposit, trust, insurance, surety, express, railroad, canal, telegraph, telephone or cemetery company, a building and loan association, mutual fire insurance association, cooperative association, fraternal benefit society, state fair or exposition.

ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is one hundred (100) shares of common stock having a nominal or par value of \$100.00.

ARTICLE IV - INITIAL CAPITAL

The amount of capital with which this corporation will begin business is ONE THOUSAND DOLLARS (\$1,000.00).

ARTICLE V - TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI - ADDRESS

The initial post office address of the principal office of this corporation in the State of Florida is 104 Miracle Strip Parkway, Fort Walton Beach, Florida 32548.

ARTICLE VII - MANAGEMENT

The business of this corporation and the conduct of its affairs shall be managed by its common shareholders; this provision shall be binding upon all common shareholders, their transferees, and assignees, and shall be valid only so long as its shares are not listed on a national securities exchange or regularly quoted in an over-the-counter market.

Any action of the stockholders of this corporation may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all the persons who would be entitled to vote upon such action at a meeting and filed with the secretary of the corporation as part of the corporate records. Such consent shall have the same force and effect as a unanimous vote of the stockholders.

ARTICLE VIII - SUBSCRIBER

The name and post office address of the subscriber of these Articles of Incorporation, and the number of shares he agrees to take are as follows:

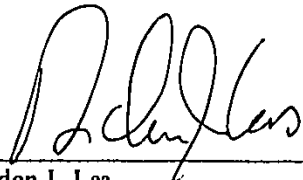
| NAME | ADDRESS | SHARES |
|--------------|---|--------|
| Arden J. Lea | 103 Miracle Strip Parkway Fort Walton Beach, Florida 32548 | 100 |

ARTICLE IX - VOTING POWER

The powers of the stockholders of this corporation shall be as follows: Those owning stock of the corporation shall have the entire voting power of the corporation and all other rights incident to the common stock of a corporation.

ARTICLE X - AMENDMENT

These articles of incorporation may be amended in the manner provided by law. Every amendment shall be approved by majority of the stockholders at a stockholders' meeting, unless all stockholders sign a written statement manifesting their intention that a certain amendment of these articles of incorporation be made.




Arden J. Lea

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 6th day of March, 1997, by ARDEN J. LEA.


Notary Public
Walter J. Smith
MY COMMISSION # CC514980 EXPIRES
January 26, 2000
BONDED THRU TROY FAIR INSURANCE, INC.

DESIGNATION OF RESIDENT AGENT

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted:

That BAY BAREBOAT CHARTERS, INC., a corporation duly organized and existing under the laws of the State of Florida with its principal office as indicated in the Articles of Incorporation in Destin, Florida, has named:

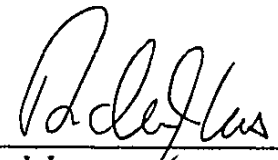
Arden J. Lea
104 Miracle Strip Parkway
Fort Walton Beach, FL 32548

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as its agent to accept service of process in the State of Florida.

ACCEPTANCE

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


Arden J. Lea
Resident Agent