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TO: DIVISION OF CORPORATIONS

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FROM: FILINGS, INC.

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CONTACT: TERESA ROMAN PHONE: (904)385-6735  
(904)385-6761

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NAME: MARINA BAY, INC. AUDIT NUMBER.....H97000014073 DOC  
TYPE.....FLORIDA PROFIT CORPORATION OR P.A. CERT. OF STATUS..0  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

MARINA BAY, INC.

The undersigned, acting as Incorporator of a corporation under the Florida General Corporation Act, adopt the following Articles of Incorporation for such corporation:

ARTICLE I - NAME AND ADDRESS OF CORPORATION

The name of the corporation is MARINA BAY, INC. The Corporation shall be referred to in this instrument as "the Corporation"; these Articles of Incorporation as "Articles"; and the By-Laws of the corporation as "By-Laws".

The mailing address of the principal office of the corporation is

5143 South Grey Pelican Way  
Homosassa, FL 34448

ARTICLE II - TERM OF EXISTENCE

The period of duration of the corporation is perpetual.

ARTICLE III - PURPOSE

The purposes for which the corporation is organized are to operate a marina and resort and all other lawful activities that are not forbidden by the Florida corporation laws or by other laws, or by these Articles of Incorporation.

ARTICLE IV - AUTHORIZED SHARES

The aggregate number of shares that the corporation shall have the authority to issue is Seven Thousand Five Hundred (7,500) shares of common stock with \$1.00 par value per share. The sum of the par value of all shares of common stock of the corporation that have been issued shall be the stated capital of the Corporation at any particular time. The holders of the outstanding common stock shall be entitled to receive, when and as declared by the Board of Directors, dividends payable either in cash, in property or in shares of the common stock of the Corporation. The shares of the Corporation are not to be divided into classes, and the Corporation is not authorized to issue shares in series.

Prepared by:  
John Cridar, Esq.  
P.O. Box 2410  
Crystal River, FL 34423  
352-795-2946  
Fla. Bar #016580

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ARTICLE V - INITIAL REGISTERED OFFICE & AGENT

The street address in Florida of the initial registered office of the corporation is 753 N. Citrus Avenue, Crystal River, Florida 34428 and the name of the initial registered agent at such address is Phillip W. Price.

ARTICLE VI - DIRECTORS

The Board of Directors of the corporation shall consist of at least one (1) director. The number of directors may be either increased or decreased from time to time by an amendment of the by-laws of the corporation but shall never be less than one.

ARTICLE VII - INCORPORATORS

The name and address of the initial incorporator is as follows:

PAMELA AUTREY  
5143 South Grey Pelican Way  
Homosassa, FL 34448

ARTICLE VIII - SHAREHOLDERS' ACTIONS

A vote of more than fifty percent (50%) of the shareholders of the corporation shall be required for any shareholder action.

ARTICLE IX - AMENDMENT OF ARTICLES OF INCORPORATION

The shareholders shall have the power to adopt, amend, alter, change or repeal the Articles of Incorporation when proposed and approved at a stockholders' meeting, with not less than a unanimous vote of the common stock.

ARTICLE X - PREEMPTIVE RIGHTS

The holders of the common stock of this corporation shall have preemptive rights to purchase, at prices, terms and conditions that shall be fixed by the Directors, such shares of the stock of this corporation as may be issued for money, or any property or services from time to time in addition to that stock presently authorized and issued by the Corporation. The preemptive right of any holder is determined by a ratio of the authorized and issued shares of common stock held by the holder of all shares of common stock currently authorized and issued.

ARTICLE XI-MEETING BY CONFERENCE TELEPHONE

Members of the Board of Directors may participate in regular and annual meetings of the board of directors by means of conference telephone or similar communications equipment as provided by law, but special meetings of the Board of Directors must be attended in fact in person by each Director.

ARTICLE XII-NON-RESIDENT DIRECTORS

Directors need not be residents of this state or country or shareholders of this Corporation unless the Articles of Incorporation or Bylaws so require.

ARTICLE XIII-DIRECTORS AUTHORITY TO FIX COMPENSATION

Directors shall have authority to fix the compensation of themselves and all officers and employees unless otherwise provided in these Articles or By-laws.

ARTICLE XIV-INFORMAL ACTIONS OF DIRECTORS

If all the Directors severally or collectively consent in writing to any action taken or to be taken by the corporation, and the writings evidencing their consent are filed with the Secretary of the corporation, the action shall be as valid as though it had been authorized at a meeting of the Board of Directors.

ARTICLE XV-REMOVAL OF DIRECTORS

At a meeting of shareholders called expressly for that purpose, any one director, or the entire board of directors, may be removed with or without cause, by a vote of the holders of 60 percent of the shares then entitled to vote at an election of directors.

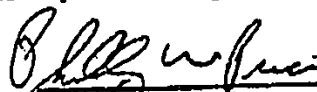
IN WITNESS WHEREOF, the undersigned have made and subscribed these Articles of Incorporation at Citrus County, Florida on the 25th day of August, 1997.

  
PAMELA AUTREY

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ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED to accept service of process for MARINA BAY, INC., I hereby accept the designation as Registered Agent for said Corporation and agree to act in this capacity.

  
\_\_\_\_\_  
PHILLIP W. PRICE

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