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ACCOUNT NO. : 072100000032

REFERENCE : 550361 4392859

AUTHORIZATION :

COST LIMIT : \$ 122.50

*Patricia Pigott*

ORDER DATE : October 1, 1997

ORDER TIME : 1:52 PM

ORDER NO. : 550361-005

CUSTOMER NO: 4392859

900002309539--2

CUSTOMER: Mr. Ernest Letiziano  
SKYPATH SPORTS & ENTERTAINMENT  
COMMUNICATIONS, CORPORATION  
205 Worth Avenue, Suite 316

Palm Beach, FL 33480

DOMESTIC FILING

NAME: CAPITAL CYCLES, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION  
       CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY  
       PLAIN STAMPED COPY  
       CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kim Clemons

EXAMINER'S INITIALS:

FILED  
97 OCT -1 AM 9:01  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

97 OCT -1 PM 4:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

SN - OCT - 2 1997

ARTICLES OF INCORPORATION  
OF  
CAPITAL CYCLES, INC.

FILED  
97 OCT -1 AM 9:01  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

CAPITAL CYCLES, INC.

The address of the principal office of this corporation shall be 205 Worth Avenue, Suite 316, Palm Beach, Florida 33480 and the mailing address of the corporation shall be the same.

ARTICLE II. NATURE OF BUSINESS

This corporation may engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 100 shares of common stock having \$.01 par value per share.

ARTICLE IV. REGISTERED AGENT

The street address of the initial registered office of the corporation shall be 1201 Hays Street, Tallahassee, Florida 32301, and the name of the initial registered agent of the corporation at that address is Corporation Service Company.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have one Director, initially. The name and address of the initial member of the Board of Directors are:

|                     |                             |
|---------------------|-----------------------------|
| Ernest W. Letiziano | 205 Worth Avenue, Suite 316 |
| Dir.                | Palm Beach, Florida 33480   |

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation:

Corporation Service Company  
1201 Hays Street  
Tallahassee, Florida 32301

IN WITNESS WHEREOF, the undersigned agent of Corporation Service Company, has hereunto set their hand and seal of Corporation Service Company on October 1, 1997.

CORPORATION SERVICE COMPANY

By: Karen B. Rozar  
Its Agent, Karen B. Rozar

ACCEPTANCE OF REGISTERED AGENT DESIGNATED  
IN ARTICLES OF INCORPORATION

Corporation Service Company, a Delaware corporation authorized to transact business in this State, having a business office identical with the registered office of the corporation named above, and having been designated as the Registered Agent in the above and foregoing Articles, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.

CORPORATION SERVICE COMPANY

By: Karen B. Rozar  
Its Agent, Karen B. Rozar

ACG/akc

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

97 OCT - 1 AM 9:01

FILED