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February 10, 1998

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: Corporate Filing

Dear Sir or Madam:

Enclosed please find an original and a copy of Articles of Incorporation for Southern Water Toys, Inc. along with a check for \$70.00. Please file and handle accordingly.

Thank you for your attention to this matter.

Sincerely,

Michael E. Morris
MICHAEL E. MORRIS

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-02/13/98--01075--010
*****70.00 *****70.00

MEM:

Encl.

FILED
98 FEB 13 AM 3:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2-13-98

**ARTICLES OF INCORPORATION
OF
SOUTHERN WATER TOYS, INC.**

FILED
98 FEB 13 AM 3:40
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of F.S. Chapter 607, the undersigned, being a natural person, does hereby act as an incorporator in adopting and filing the following articles of incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the corporation ("Corporation") is SOUTHERN WATER TOYS, INC.

ARTICLE II

The existence of the corporation shall begin on the date of filing with the Secretary of State.

ARTICLE III

The street address of the principal office of the Corporation is 233 Eagle Drive, Panama City Beach, Florida 32407.

ARTICLE IV

The maximum number of shares this Corporation is authorized to issue is one thousand (1,000), all of which shall be Common Shares. All Common Shares shall be identical with each other in every respect and the holders of the Common Shares shall be entitled to one vote for each share on all matters on which shareholders have the right to vote.

ARTICLE V

The initial street address of the Corporation's registered office is 233 Eagle Drive, Panama City Beach, Florida 32407. The initial registered agent for the Corporation at that address is WILLIAM H. SADLER.

ARTICLE VI

The name and street address of the person signing these articles of incorporation is WILLIAM H. SADLER, 233 Eagle Drive, Panama City Beach, Florida 32407.

ARTICLE VII

The corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by law.

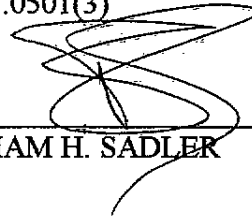
IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation this 6th day of February, 1998.



WILLIAM H. SADLER

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for SOUTHERN WATER TOYS, INC. at the place designated in the articles of incorporation, the undersigned is familiar with and accepts the obligations of that position pursuant to F.S. 607.0501(3)



WILLIAM H. SADLER

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA