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ARMSTRONG & MEJER  
PROFESSIONAL ASSOCIATES  
ATTORNEYS AT LAW

TELEPHONE (305) 444-3355  
TELECOPIER (305) 442-4300

SUITE 1111 DOUGLAS CENTRE  
2600 DOUGLAS ROAD  
CORAL GABLES, FLORIDA 33134

March 27, 1998

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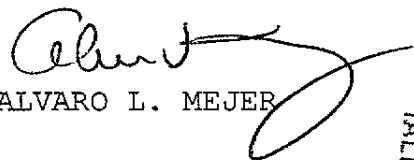
Secretary of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, Florida 32399

Re: Articles of Incorporation of Blue Coral Yacht Sales,  
Inc.

Dear Sirs:

Enclosed please find an original and one copy of the Articles of Incorporation of the above referenced Corporation together with a check in the amount of \$122.50 to cover filing fee. Also enclosed is a self-addressed stamped envelope so you may mail us the certified copy of the Articles of Incorporation.

Very truly yours,

  
ALVARO L. MEJER

ALM/ik

Enclosure

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Alvaro GAVE

AUTHORIZATION BY PHONE TO

CORRECT art. 8

DATE 4/1/98

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FILED  
98 MAR 30 AM 9:44  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION  
OF  
BLUE CORAL YACHT SALES, INC.

ARTICLE I - NAME

The name of this corporation is: Blue Coral Yacht Sales, Inc.

ARTICLE II - DURATION

This corporation is to have perpetual existence.

ARTICLE III - PURPOSE

The nature of business of the corporation and the objects and purposes proposed to be transacted and carried on by it are as follows:

1. To engage in all matters involving the sale, lease, charter, financing or otherwise, of all vessels and appurtenances thereto.

2. To engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE IV - CAPITAL STOCK

The capital stock of the corporation shall consist of 100 shares of common stock with a par value of \$10.00 per share, all of which shall be fully paid and nonassessable.

The whole or any part of the capital stock of this corporation shall be payable in lawful money of the United States of America or property, tangible or intangible, or labor or services actually performed for the corporation at a value to be fixed by the directors. Shares may not be issued until the full

amount of the consideration for such shares has been paid. Neither promissory notes nor future services shall constitute full or part payment for the issuance of shares of the corporation.

#### ARTICLE V - PRE-EMPTIVE RIGHTS

Every shareholder, upon 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 pro rata part of such stock (as nearly as may be done without issuance of fractional shares) at the price at which such stock is offered to others.

#### ARTICLE VI - INITIAL REGISTERED OFFICE, PRINCIPAL OFFICE AND AGENT

The street address of the initial registered office of this corporation is 2600 Douglas Road, Suite 1111, Coral Gables, Florida 33134. The principal office of this corporation is 1901 Brickell Avenue, B-801, Miami, Florida 33129, and the name of the initial registered agent of this corporation is Alvaro L. Mejer, Esq.

#### ARTICLE VII - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be increased or decreased by the Board of Directors from time to time as provided by the By-Laws of the corporation but shall never be fewer than one (1) director. The name and address of the initial director is:

Carlos O. Soto

1901 Brickell Avenue  
Suite B-801  
Miami, Florida 33129

ARTICLE VIII - INCORPORATOR

The name and address of the person signing these articles  
is:

Alvaro L. Mejer, Esq.  
2600 Douglas Rd, Ste 1111  
Coral Gables, FL 33134

ARTICLE IX - SPECIAL PROVISIONS

The corporation shall have all corporate powers permitted under the laws of the United States and of the State of Florida. The following additional provisions for the regulation of the business and for the conduct of the affairs of the corporation and creating, dividing, limiting and regulating the power of the corporation, its stockholders and directors, are adopted as part of these Articles of Incorporation:

1. No person shall be required to own, hold or control stock in the corporation as a condition precedent to holding an office in this corporation.

2. The directors may prescribe a method or methods for replacement of lost certificates and prescribe reasonable security conditions upon issuance of new certificates for lost certificates.

3. The original incorporators of the corporation shall have the right upon its organization to assign and deliver their subscriptions of stock as set forth in Article IV to any other person, or to firms or corporations who become subscribers to the

capital stock of the corporation. Upon acceptance of such assignments, such assignees shall stand in lieu of the original incorporators and assume and carry out all rights, liabilities and duties entailed by said subscriptions, subject to the laws of the State of Florida and to execution of the necessary instruments of assignment.

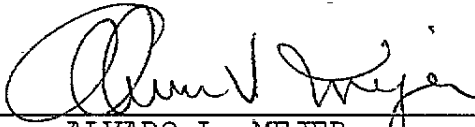
4. In the absence of fraud, no contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that one or more directors of the corporation are interested in or are directors or officers of such other corporation. In the absence of fraud, no contract, act or transaction of the corporation with any person or persons, firms or corporations shall be affected or invalidated by the fact that any director of the corporation is a party to or interested in such contract, act or transaction or in any way connected with such person or persons, firms or corporations. Each person who becomes a director of the corporation is relieved from any liability that otherwise might exist from contracting with the corporation for the benefit of himself or any firm, association or corporation in which he otherwise may be interestdd in the absence of fraud. Any director of the corporation may vote upon any contract or other transaction between the corporation and any subsidiary or controlled company.

5. The corporation shall indemnify any and all of its present and past directors and officers and any person who may have

served at its request as a director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor against expenses actually and necessarily incurred by them in connection with defense of any action, suit or proceeding in which they or any of them has been made a party or parties by reason of having been or being a director or officer or directors or officers of the corporation or of such other corporation, except in relation to matters as to which any such present or past director or officer or person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the By-Laws, agreement, vote of stockholders, or otherwise. Such right of indemnification, however, shall not extend to or include indemnification for liabilities arising under the federal securities acts as amended.

6. By affirmative vote of a majority of the directors then in office and irrespective of any personal interest of any of its members, the Board of Directors shall have authority to establish reasonable compensation of all directors for services to the corporation as directors, officers, and otherwise. In addition to the authority to establish salaries, the authority vested in the Board of Directors by this Paragraph 6 shall include the authority to establish the payment of bonuses, stock options, and pension and profit sharing plans.

IN WITNESS WHEREOF, the undersigned subscriber has  
executed these Articles of Incorporation this 25th day of  
March, 1998.

  
\_\_\_\_\_  
ALVARO L. MEJER  
Subscriber

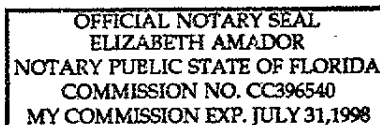
STATE OF FLORIDA    )  
                          ) SS  
COUNTY OF DADE    )

BEFORE ME, the undersigned authority, personally appeared  
ALVARO L. MEJER who is personally known to me and who executed the  
foregoing Articles of Incorporation; and the said person  
acknowledged before me that the said person executed these Articles  
of Incorporation.

IN WITNESS WHEREOF, I have set my hand and affixed my  
official seal, in the state and county aforesaid, this 25 day of  
March, 1998.


  
\_\_\_\_\_  
NOTARY PUBLIC, State of Florida  
at Large

My Commission Expires:



ACCEPTANCE BY REGISTERED AGENT

I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.

  
\_\_\_\_\_  
ALVARO L. MEJER REGISTERED  
AGENT

**FILED**  
98 MAR 30 AM 9:44  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA