

P99000002102

TRANSMITTAL LETTER

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

SUBJECT: ADVENTURE BOUND CHARTERS, INC.

Enclosed are an original and one copy of the articles of incorporation and a Designation and Acceptance of Registered Agent for a Florida Corporation.

<u>    </u> \$70.00	<u>    </u> \$78.75	<u>  X  </u> \$122.50	<u>    </u> \$131.25
Filing Fee	Filing Fee & Certificate	Filing Fee & Certified Copy	Filing Fee, Certified Copy, & Certificate

FROM: Mario R. Arango, Esquire  
7987 SW 105 Place  
Miami, Florida 33173  
(305) 271-2371

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 JAN -7 AM 9:50

**ARTICLES OF INCORPORATION  
OF  
ADVENTURE BOUND CHARTERS, INC.**

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**ARTICLE I: CORPORATE NAME**

The name of this corporation is **ADVENTURE BOUND CHARTERS, INC.**

**ARTICLE II: PERIOD OF DURATION**

This corporation will exist indefinitely until actively dissolved by the owners or the state.

**ARTICLE III: CAPITAL STOCK**

The total number of shares of stock which this corporation shall have authority to issue is TWENTY THOUSAND (20,000) shares, of which TEN THOUSAND (10,000) shares shall be of a class designated as Common Stock with a par value of One-Tenth of One Cent (\$0.001) per share each, and of which TEN THOUSAND (10,000) shares shall be of a class designated as Preferred Stock with a par value of One-Tenth of One Cent (\$0.001) per share each.

The designations, powers, preferences, rights, and the qualifications or restrictions of each class of capital stock are as follows:

3.1. Shares of Preferred Stock may be issued from time to time in one or more series, each such series to have such distinctive serial designation or title and number of shares as shall be fixed and stated by resolution or resolutions of the Board of Directors (the "Board") prior to the issuance of any shares thereof. All the Preferred Stock of any one series shall be identical with each other in such series in all respects, except that shares of any one series issued at different times may differ as to the dates from which dividends thereon shall be cumulative; and all Preferred Stock shall be of equal rank, regardless of series, and shall be identical in all respects, except as to the particulars fixed by the Board as hereinbelow provided. Each such series may differ from every other series already outstanding as may be determined from time to time by the Board prior to the issuance of any shares thereof, in any or all of the following, but in no other respects:

(a) The rate of dividend, if any, which the Preferred Stock of any such series shall be entitled to receive, whether the dividends of such series shall be cumulative or noncumulative and, if such dividends shall be cumulative, the date from which they shall be cumulative.

(b) The right or obligation, if any, of the corporations to redeem shares of Preferred Stock of any series and the amount per share which the Preferred Stock of any such series shall be entitled to receive in case of the redemption thereof, which in no event

shall be less than the par value thereof, and the right of the corporation, if any, to reissue any such shares after the same shall have been redeemed.

(c) The amount per share, if any, which the Preferred Stock of any such series shall be entitled to receive in case of the voluntary liquidation, distribution, or sale of assets, dissolution or winding up of the corporation or in case of the involuntary liquidation, distribution or sale of assets, dissolution or winding up of the corporation, which shall in no event be less than the par value thereof.

The description and terms of the Preferred Stock of each series in respect of the foregoing particulars shall be fixed and determined by the board of directors by appropriate resolution or resolutions at or prior to the time of the authorization of the issue of the original shares of each such series, which resolution or resolutions shall be set forth in a certificate of designation filed with the Secretary of State of Florida. The board of directors is further authorized, within the limitations and restrictions set forth in this certificate of incorporation or stated in any resolution or resolutions of the board originally fixing the number of shares constituting any series of Preferred Stock, to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

3.2. The authority of the board of directors to determine the powers, preferences and privileges of each such series of Preferred Stock shall be subject to the qualifications, limitations and restrictions set forth in subsections 3.1(a) through 3.1(c) inclusive of this Article 3.

3.3. In case the stated dividends and the amounts payable on liquidation, distribution or sale of assets, dissolution or winding up of the corporation are not paid in full, the stockholders of all series of the Preferred Stock shall share ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full and in any distribution of assets other than by way of dividends, in accordance with the sums which would be payable on such distribution if all sums payable were discharged and paid in full.

3.4. The holders of the Preferred Stock shall be entitled to receive, when and as declared by the board of directors, out of funds legally available therefor, preferential dividends in cash or other property at, but not exceeding, the rate, if any, fixed for each particular series. The holders of the Preferred Stock shall not be entitled to receive any dividends thereon other than dividends referred to in this subsections 3.4.

3.5. So long as any of the Preferred Stock remains outstanding, in no event shall any dividend whatever, whether in cash or other property (other than in shares of Common Stock), be paid or declared or any distribution be made on the Common Stock, nor shall any shares of the Common Stock be purchased, retired or otherwise acquired for a consideration by the corporation

(A) unless the full dividends of the Preferred Stock for all past dividend periods from the respective date or dates on which they became cumulative, if such dividends are cumulative, shall have been paid and the full dividend thereon for the then current quarter/yearly dividend period shall have been paid or declared and a sum set apart sufficient for the payment thereof; and (B) unless, if at any time the corporation is obligated to retire shares of any series of the Preferred Stock pursuant to a sinking fund or a fund of a similar nature, all arrears, if any, in respect of the retirement of the Preferred Stock of all such series shall have been made good. Subject to the foregoing provisions and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the board of directors may be declared and paid on the Common Stock from time to time out of the remaining funds of the corporation legally available therefor, and the Preferred Stock shall not be entitled to participate in any such dividend, whether payable in cash, stock or otherwise.

3.6. In the event of any liquidation, distribution or sale of assets, dissolution or winding up of the corporation, whether voluntary or involuntary, then before any distribution or payment shall be made to the holders of the Common Stock, the holders of the Preferred Stock of each series shall be entitled to be paid in cash the applicable liquidation price per share fixed at the time of the original authorization of issuance of shares of such respective series, together with a sum, in the case of each share of the Preferred Stock, computed at the annual dividend rate for the series of which the particular share is a part from the date on which dividends on such share became cumulative, if such dividends are cumulative, to the date fixed for such distribution or payment less the aggregate amount of all dividends theretofore and on such distribution or payment date paid thereon. If such payment shall have been made in full to the holder of the Preferred Stock, the remaining assets and funds of the corporation shall be distributed among the holders of the Common Stock according to their respective shares.

3.7. Subject to the powers, preferences, rights and the qualifications, limitations and restrictions thereof, with respect to each class of capital stock of the corporation having any preference or priority over the Common Stock, the holders of the Common Stock shall have and possess all rights appertaining to capital stock of the corporation normally enured under the laws of Florida. The holders of the Common shares shall be entitled to vote in all matters requiring stockholder approval including the election of directors and all other matters.

#### **ARTICLE IV: PRINCIPAL OFFICE**

The principal place of business and mailing address of this corporation is:  
10011 SW 197 Street  
Miami, Florida 33157.  
Dade County

#### **ARTICLE V: RIGHT OF FIRST REFUSAL**

The corporation reserves a right of first refusal, permitting it to buy back shares from shareholders at the market value existing at the time shareholder wishes to sell his stock.

**ARTICLE VI: INITIAL REGISTERED AGENT**

The name and address of the initial registered agent is:

Mario R. Arango, Esquire  
7987 SW 105 Place  
Miami, Florida 33173.

**ARTICLE VII: INCORPORATORS**

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

Ronald E. Owens  
10011 SW 197 Street  
Miami, Florida 33157

**ARTICLE VIII: BOARD OF DIRECTORS**

The name(s) and street address(es) of the initial directors of this corporation are:

Name	Address
Ronald E. Owens	10011 SW 197 Street Miami, Florida 33157
Mario R. Arango	7987 SW 105 Place Miami, Florida 33173
Ron Robertson	10011 SW 197 Street Miami, Florida 33173

**ARTICLE IX: BYLAW AMENDMENT**

The power to adopt, alter, amend or repeal the bylaws of this corporation shall be vested in the Board of Directors and the Shareholders.

**ARTICLE X: INDEMNIFICATION**

10.1. **Right to Indemnification.** Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent or another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plan, whether the basis of such

proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity which serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Florida Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all reasonable expense, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or here heirs, executors and administrators; provided the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. The right to indemnification conferred in this Section 10.1 shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition: *provided, however,* that, if the Florida Business Corporation Act requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

10.2. **Non-Exclusivity of Rights.** The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Tenth Article shall not be exclusive on any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

10.3. **Insurance.** The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Florida Business Corporation Act.

## **ARTICLE XI: DIRECTOR LIABILITY**

Directors of the corporation shall not be liable to either the corporation or its stockholders for monetary damages for breach of fiduciary duties unless the breach involves: (1) a director's duty of loyalty to the corporation or its stockholders; (2) acts or omissions not in good faith or which

involve intentional misconduct or a knowing violation of law, (3) liability under Section 607.0834 of the Florida Business Corporation Act for unlawful payments of dividends or unlawful stock purchases or redemption by the corporation; or (4) a transaction from which the director derived an improper personal benefit.

#### **ARTICLE XII: INFORMAL ACTION OF DIRECTORS**

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

#### **ARTICLE XIII: PURPOSE**

The nature of the business, and the objects and purposes proposed to be transacted, promoted and carried on, are to engage in any lawful act or for which corporations may be organized under the Florida Business Corporation Act.

#### **ARTICLE XIV: AMENDMENT OF ARTICLES**

From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Florida at the time in force may be added or inserted in the manner and at the time prescribe by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article.

#### **ARTICLE XV: PRE-EMPTIVE RIGHTS**

Each shareholder of this corporation shall have the first right to purchase shares (and securities convertible into shares) or any class, kind or series of stock in this corporation that may from time to time be issued (whether or not presently authorized), including shares from the treasury of this corporation, in the ratio that the number of shares he holds at the time exclusive of treasury shares. This right shall be deemed waived by any shareholder who does not exercise it and pay for the shares pre-empted within thirty (30) days of receipt of notice in writing from the corporation, stating the price, terms and conditions of the issue of the shares, and written waiver submitted by the shareholders to the corporation within (30) days of receipt of notice from the corporation.

#### **ARTICLE XVI: DIRECTOR CONFLICT OF INTEREST**

A. No contract or other transaction between the corporation and one or more of its directors, or between another entity, in which one or more of its directors are directors or officers or are financially interested, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors or a

committee thereof which approves such contact or transaction, or that his or their votes are counted for such purpose.

1. If the fact of such common directorship, officership, or financial interest is disclosed or known to the Board or Committee, and the Board or Committee approves such contract or transaction by vote sufficient for such purpose without counting the vote of such interested director or directors;

2. If such common directorship, officership. Or financial interest is disclosed or known to the shareholders entitled to vote therein, and such contract or transaction is approved by vote of the shareholders; or

3. If the contract or transaction is fair and reasonable as to the corporation at the time it is approved by the Board, a Committee or the shareholders.

B. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a Committee which approves such contract or transaction.

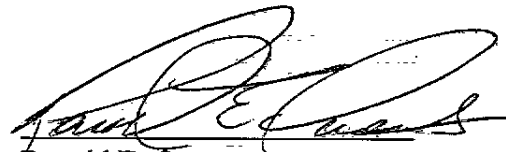
#### **ARTICLE XVII. MEETING BY TELEPHONE CONFERENCE**

Members of the Board of Directors may participate in special meetings of the Board of Directors by means of conference telephone, but regular meetings of the Board of Directors must be attended in fact, in person, by each director.

#### **ARTICLE XVIII: STOCKHOLDER ACTION**

Any action required or permitted to be taken by the stockholders of the Corporation may be effected either at a duly called annual or special meeting of such stockholders or may be effected by any consent in writing by such stockholders in accordance with applicable provisions of the Florida Business Corporation Act.

The undersigned have executed these Articles of Incorporation on this 5<sup>th</sup> day of January, 1999.

  
Ronald E. Owens  
Incorporator and Director




**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF F.S. 607.0501, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the corporation is: ADVENTURE BOUND CHARTERS, INC.
2. The name and address of the registered agent and office is:  
Mario R. Arango, Esquire  
7987 SW 105 Place  
Miami, Florida 33173

Having been named as registered agent and to accept service of process for the above-stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

  
Mario R. Arango  
January 5, 1999

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