

ARTICLES OF INCORPORATION
Of
SARASOTA BAY YACHTING ASSOCIATION, INC.
(A Florida Not For Profit Corporation)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 MAY 29 AM 9:55

FILED

The undersigned incorporator, desiring to form a not for profit corporation (the "Corporation") pursuant to the provisions of Chapter 617, Florida Statutes, executed the following Articles of Incorporation (the "Articles").

ARTICLE I
Name of the Corporation

The name of the Corporation is Sarasota Bay Yachting Association, (A Florida Not For Profit Corporation), / INC.

ARTICLE II

Principal Place of business and Mailing Address of the Corporation

The principal place of business and mailing address of the Corporation is 1100 John Ringling Boulevard, Sarasota, Florida 34236.

ARTICLE III

Purpose for which the Corporation is organized

The Corporation is organized and to be operated exclusively as an umbrella association of mariners and clubs on Sarasota Bay and the adjoining waters, for boating and sailing education, safe boating education and to foster local, national and international amateur boating and sailing sports competition by promoting, organizing and sponsoring training and competitive events.

No part of the earnings of the Corporation shall inure to the benefit of any member, officer of the Corporation or any individual, except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes.

ARTICLE IV

Members in the Corporation

Boating educational organizations, boating, sailing and yachting organizations are to be members of the Corporation. Each member is entitled to appoint up to three representatives to the corporation.

ARTICLE V

Manner in which Directors and Officers are elected

Directors and officers are elected from and by the representatives appointed by the members at the annual meeting as set forth in the bylaws of this

Corporation. Each member shall have one vote and is responsible to designate the representative authorized to cast its vote.

ARTICLE VI

Application Fee and Annual Membership Fee

The initial members and each new member shall pay an application fee of \$100. Upon admission, each Member shall pay the annual membership fee to the Corporation according to the provisions of the By-Laws. The Board of Directors shall set the amount of the annual membership fee for the coming year at the annual meeting. The Board of Directors may levy additional fees in certain circumstances as provided in the By-Laws.

ARTICLE VII

Dissolution of the Corporation

No member, officer or any private individual shall be entitled to share in the distribution of any assets of the Corporation upon dissolution.

Upon dissolution of the Corporation or winding up of its affairs, the assets of the Corporation shall be distributed exclusively to one or more organizations having a similar purpose and qualifying under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE VIII

Initial Registered Agent

The initial registered agent and street address is:

I hereby accept the designation of registered agent.

C. A. Margetta
1800 Second Street, Suite 745
Sarasota, Florida 34236

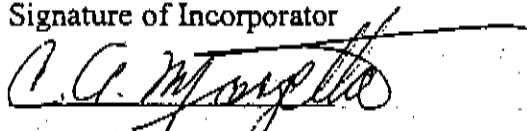
ARTICLE IX

Name and address of the incorporator

The name and address of the incorporator is:

C. A. Margetta
1800 Second Street, Suite 745
Sarasota, Florida 34236

Signature of Incorporator


Date May 22, 2001

FILED
01 MAY 29 AM 9:55
SECRETARY OF STATE
TALLAHASSEE, FLORIDA