



Department of State

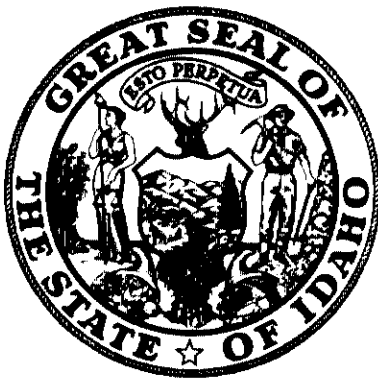
**CERTIFICATE OF INCORPORATION
OF**

MOUNTAIN SAIL, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of Articles of Incorporation for the incorporation of the above named corporation, duly signed pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Incorporation and attach hereto a duplicate original of the Articles of Incorporation.

Dated: **May 24, 1989**



Pete T. Cenarrusa

SECRETARY OF STATE

by: *[Signature]*

ARTICLES OF INCORPORATION
OF
MOUNTAIN SAIL, INC.

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The undersigned, being over 18 years of age and a citizen of the United States of America, hereby forms the following corporation pursuant to the Idaho Business Corporation Act.

I

The name of the corporation is MOUNTAIN SAIL, INC.

II

The period of its duration is perpetual.

III

The sole and specific purpose for which the corporation is organized is to engage in the business of selling, renting, chartering and instructing in the use of sailboats and sailing equipment and to engage in all other business useful thereto.

IV

The aggregate number of shares which the corporation shall have authority to issue is 5,000 shares, all one class, and of \$1.00 par value.

V

The address of the initial registered office of the corporation is 517 North Fourth Avenue, Sandpoint, Idaho 83864. The name of the registered agent at such address is Charlton Mills.

VI

The number of directors constituting the initial board of directors of the corporation is one (1) and the name and address of the person who is to serve as director until the first annual meeting of shareholders or until his successor is elected and shall qualify is:

Monica M. Pleass
728 Water Street
Havre de Grace, MD 21078

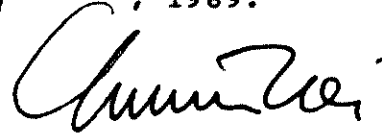
ARTICLES OF INCORPORATION
MOUNTAIN SAIL, INC.--1

TERRY L. JENSEN
CHARLTON MILLS
LAWYERS
517 NORTH 4TH AVE.
SANDPOINT, ID 83864
(208) 263-8638

VII

The name and address of the incorporator is Charlton Mills.

DATED this 22nd day of May, 1989.

A handwritten signature in cursive script, appearing to read "Charlton Mills", is written over a horizontal line.

517 N. Fourth Avenue
Sandpoint, Idaho 83864-1594