

Filing fee: \$20.00

**ARTICLES OF MERGER
OF DOMESTIC AND FOREIGN CORPORATIONS
INTO**

. BAILEY'S MOTOR SALES, INC. .

Pursuant to the provisions of Section 7-1.1-70 of the General Laws, 1956, as amended, the undersigned domestic and foreign corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The names of the undersigned corporations and the States under the laws of which they are respectively organized are:

<u>Name of Corporation</u>	<u>State</u>
BAILEY'S MOTOR SALES, INC.	Rhode Island
YACHT WORLD, INC.	Delaware

SECOND: The laws of the State under which such foreign corporation is organized permit such merger.

THIRD: The name of the surviving corporation is BAILEY'S MOTOR SALES, INC.

and it is to be governed by the laws of the State of RHODE ISLAND.

FOURTH: The following Plan of Merger was approved by the shareholders of the undersigned domestic corporation in the manner prescribed by Chapter 7-1.1 of the General Laws, 1956, as amended, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the State under which it is organized:

(Insert Plan of Merger)

ATTACHED

FIFTH: As to each of the undersigned corporations, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Entitled to Vote as a Class</u>	
		<u>Designation of Class</u>	<u>Number of Shares</u>
BAILEY'S MOTOR SALES, INC.	One Hundred (100),	COMMON,	NO PAR VALUE
YACHT WORLD, INC.	One Hundred (100),	COMMON,	NO PAR VALUE

SIXTH: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Total Voted For</u>	<u>Total Voted Against</u>	<u>Number of Shares</u>		
			<u>Entitled to Vote as a Class</u>		
			<u>Class</u>	<u>Voted For</u>	<u>Voted Against</u>
BAILEY'S MOTOR SALES, INC.			FOR - 100;	AGAINST - 0;	
YACHT WORLD, INC.			FOR - 100;	AGAINST - 0;	

SEVENTH: If the surviving corporation is to be governed by the laws of any other state, such surviving corporation hereby: (a) agrees that it may be served with process in the State of Rhode Island in any proceeding for the enforcement of any obligation of the undersigned domestic corporation and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic corporation against the surviving corporation; (b) irrevocably appoints the Secretary of State of Rhode Island as its agent to accept service of process in any such proceeding; and (c) agrees that it will promptly pay to the dissenting shareholders of such domestic corporation the amount, if any, to which they shall be entitled under the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, with respect to the rights of dissenting shareholders.

Dated December 16 , 19 86

BAILEY'S MOTOR SALES, INC.
By *Paul F. Bailey*
PAUL F. BAILEY President
and *Alice V. Bailey*
ALICE V. BAILEY Secretary
YACHT WORLD, INC.
By *Paul F. Bailey*
PAUL F. BAILEY President
and *John D. BIAFORE*
JOHN D. BIAFORE Secretary

STATE OF RHODE ISLAND }
COUNTY OF PROVIDENCE } SC.

At Providence in said County on the 16th day
of December 19 86, before me personally appeared
PAUL F. BAILEY, who being by me first duly sworn, declared that he
is the President of BAILEY'S MOTOR SALES, INC.,
that he signed the foregoing document as such President of the
corporation, and that the statements therein contained are true.

Maureen Bailey
Notary Public

(NOTARIAL SEAL)

STATE OF RHODE ISLAND }
COUNTY OF PROVIDENCE } SC.

At Providence in said County on the 16th day
of December 19 86, before me personally appeared
PAUL F. BAILEY, who being by me first duly sworn, declared that he
is the President of YACHT WORLD, INC.,
that he signed the foregoing document as such President of the
corporation, and that the statements therein contained are true.

Maureen Bailey
Notary Public

(NOTARIAL SEAL)

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PLAN OF MERGER

PLAN OF MERGER dated as of December 16, 1986, between BAILEY'S MOTOR SALES, INC., a Rhode Island Corporation, and YACHT WORLD, INC., a Delaware Corporation.

WITNESSETH:

WHEREAS, the authorized capital stock of BAILEY'S MOTOR SALES, INC. consists of One Hundred (100) Shares, No Par Value Common Stock, all of which are issued and outstanding and owned by a sole shareholder;

WHEREAS, the authorized capital stock of YACHT WORLD, INC. consists of Five Hundred (500) Shares, No Par Value Common Stock, of which one hundred (100) shares are issued and outstanding and owned by a sole shareholder;

WHEREAS, the respective Boards of Directors of BAILEY'S MOTOR SALES, INC. and YACHT WORLD, INC. deem the merger of YACHT WORLD, INC. into BAILEY'S MOTOR SALES, INC. desirable and in the best interests of the respective corporations and their shareholders, and the respective Boards of Directors of YACHT WORLD, INC. and BAILEY'S MOTOR SALES, INC. have approved a Plan of Merger by resolutions duly adopted by the Board of Directors of each, and have directed that this Plan of Merger be submitted to their respective Stockholders;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, and in accordance with the applicable provisions of the Rhode Island Business Corporation Act, the parties hereto do hereby agree as follows:

ARTICLE I

Merger

On the effective date of the merger, YACHT WORLD, INC. shall be merged into BAILEY'S MOTOR SALES, INC., which shall be the surviving corporation, and BAILEY'S MOTOR SALES, INC. shall on such date merge YACHT WORLD, INC. into itself (such merger being herein sometimes called "The Merger"). BAILEY'S MOTOR SALES, INC.'s corporate existence shall continue unaffected and unimpaired by the Merger, and as the surviving corporation, it shall continue to be governed by the laws of the State of Rhode Island.

ARTICLE II

Articles of Incorporation, By-Laws

The Articles of Incorporation and By-Laws of BAILEY'S MOTOR SALES, INC.. on the effective date of the Merger shall be the Articles of Incorporation and the By-Laws of the surviving corporation until altered, amended or repealed.

ARTICLE III

Board of Directors

From and after the effective date of the Merger, the Director of the surviving corporation, who shall hold office until a successor is chosen and qualified according to the By-Laws of the surviving corporation, shall be PAUL F. BAILEY.

ARTICLE IV

Effective Date of Merger

The Merger shall become effective on the date of the filing of Articles of Merger with respect to the Merger as required by the Rhode Island Business Corporation Act, which shall be December 16, 1986.

ARTICLE V

Obligations to, Obligations of BAILEY'S MOTOR SALES, INC.

The obligations of BAILEY'S MOTOR SALES, INC. under this Plan of Merger are at the option of BAILEY'S MOTOR SALES, INC., subject to the condition that on the effective date of the merger all the terms, covenants, obligations and conditions of the Plan of Merger and the Acquisition Agreement of even date herewith (the "Acquisition Agreement") among BAILEY'S MOTOR SALES, INC., YACHT WORLD, INC., and a certain stockholder of YACHT WORLD, INC. to be complied with and performed by YACHT WORLD, INC. or such stockholder, as the case may be, on or before the Effective Date of this Merger, shall have been fully complied with and performed.

ARTICLE VI

Conditions to Obligations of YACHT WORLD, INC.

The obligations of YACHT WORLD, INC. are at the option of YACHT WORLD, INC., subject to the condition that on the effective date of the Merger, all the terms, covenants, obligations and conditions of this Plan of Merger and the Acquisition Agreement to be complied with and performed by BAILEY'S MOTOR SALES, INC. on or before the Effective Date of the Merger shall have been fully complied with and performed.

ARTICLE VII

Miscellaneous

1. Any notice or other communication required or permitted under this Plan of Merger shall be effective only if it is in writing and delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

BAILEY'S MOTOR SALES, INC.
c/o John D. Biafore, Esquire
72 South Main Street
Providence, RI 02903

YACHT WORLD, INC.
c/o John D. Biafore, Esquire
72 South Main Street
Providence, RI 02903

or to such other party as either party may designate by notice to the other in writing and shall be deemed to have been given as of the date so delivered or mailed.

2. Each party, by written instrument signed by an officer of such party, may extend the time for the performance of any of the obligations or other acts of the other party hereto, and may waive compliance with any of the covenants or performance of any of the obligations of the other party contained in this Plan of Merger.

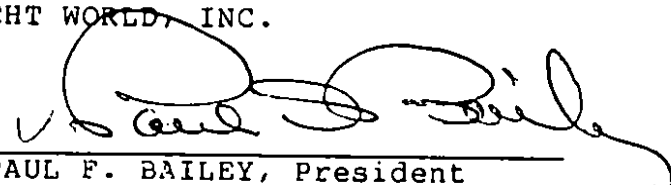
3. This Plan of Merger shall be governed by and construed in accordance with the laws of the State of Rhode Island.

4. The headings of the several Articles herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Plan of Merger.

5. This Plan of Merger may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties hereto has caused this Plan of Merger to be signed by its duly authorized officer, all as of the day and year first written above.

YACHT WORLD, INC.

By 
PAUL F. BAILEY, President

BAILEY'S MOTOR SALES, INC.

By 
PAUL F. BAILEY, President