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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
TALIS PARK GOLF CLUB, INC.**

(A Not-For-Profit Corporation)

TALIS PARK GOLF CLUB, INC., a Florida not-for-profit corporation (the "Corporation"), duly organized and existing under the laws of the State of Florida, hereby certifies that the following *Amended and Restated Articles of Incorporation* were adopted by its Board of Governors pursuant to that certain written consent in lieu of a special meeting dated April 16, 2012, which vote was sufficient for approval. Pursuant to Article X of the current Articles of Incorporation of the Corporation, as amended to date, the members of the Corporation are not required to vote on the amendments contemplated herein.

**ARTICLE I
NAME**

The name of the corporation is **TALIS PARK GOLF CLUB, INC.** (the "Corporation") and its duration shall be perpetual.

**ARTICLE II
PRINCIPAL OFFICE**

The principal office and mailing address of the Corporation shall be **16990 Livingston Road, Naples, Florida 34110**, or at such other place as may be designated, from time to time, by the Board of Governors.

**ARTICLE III
PURPOSE**

The purpose for which the Corporation is organized is to engage as a non-profit organization to acquire, own and operate the golf, swim, fitness, social and other recreational facilities, to exercise all the powers and privileges and to perform all of the duties and obligations of the Corporation as defined and set forth in the Plan Documents (as defined in that certain Amended and Restated Club Acquisition Agreement by and between KE Talis Park Properties, LLC, a Delaware limited liability company, and the Corporation dated April 16, 2012 (the "Club Acquisition Agreement").

**ARTICLE IV
POWERS**

The Corporation shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, and to borrow money, whether secured or unsecured, and to do and perform all such other acts or things as are allowed by the laws of the State of Florida with respect to not-for-profit corporations, as those laws now exist or as they may hereafter provide. The Board of Governors shall have full authority to exercise powers of the Corporation subject to restrictions in the Bylaws or otherwise provided by law. All funds and title to all properties acquired by the Corporation and the proceeds thereof shall be held in accordance with the provisions of the

H12000108925 3

Bylaws. No part of the income, if any, of the Corporation shall be distributed to the members, governors, or officers of the Corporation.

**ARTICLE V
MEMBERSHIP**

The Corporation shall have no capital stock and shall be composed of members rather than shareholders. Qualification for, and acquisition of, membership in the Corporation shall be regulated by the Bylaws. Members of the Corporation shall have such voting rights as are provided in the Bylaws. A membership may be transferred only through the Corporation in accordance with the procedure set forth in the Bylaws. Neither the members nor the officers or governors of the Corporation shall be liable for the debts of the Corporation.

**ARTICLE VI
BOARD OF GOVERNORS**

The affairs of the Corporation shall be managed by a Board of Governors consisting of not less than three (3) nor more than nine (9) governors. Governors shall be elected or appointed as provided in the Bylaws.

**ARTICLE VII
INDEMNIFICATION OF OFFICERS,
GOVERNORS AND COMMITTEE MEMBERS**

The Corporation shall indemnify its governors, officers and committee members and may indemnify its employees and agents, to the fullest extent permitted by the provisions of the Florida Not-For-Profit Corporation Act, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil and criminal proceeding, or other matters referred to in or covered by said provisions, including, but not limited to, the advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of members or disinterested governors, officers or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a governor, officer or committee member, and shall inure to the benefit of the heirs, executors and administrators of such a person and an adjudication of liability shall not affect the right to indemnification for those indemnified. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, governor or committee member may be entitled.

**ARTICLE VIII
BYLAWS**

The Bylaws of the Corporation may be adopted, amended, altered or rescinded as provided therein; provided, however, that at no time shall the Bylaws conflict with these Articles of Incorporation.

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**ARTICLE IX
DISSOLUTION**

In the event of dissolution or final liquidation of the Corporation, all of the property and assets of the Corporation, after payment of its debts, shall be distributed, as permitted by Florida law or a court having jurisdiction, among the holders of the equity memberships in the Corporation (including both issued and unissued memberships) in proportion to the value of their memberships.

**ARTICLE X
AMENDMENT**

Prior to the Turnover Date (as defined in the Club Acquisition Agreement), these Articles of Incorporation may be amended or altered by the Board of Governors at any regular or special meeting of the Board of Governors by a majority vote of all of the members of the Board of Governors. Notwithstanding the foregoing, any amendment which is materially adverse to the rights of equity members must also be approved by a majority of the votes eligible to be cast by the equity members in person or by proxy at any duly called annual or special meeting of the members of the Corporation at which a quorum of the equity members is present either in person or by proxy.

After the Turnover Date, these Articles of Incorporation may be amended only by majority vote of all of the members of the Board of Governors and a majority of the votes cast by equity members in person or by proxy at any duly called annual or special meeting of the equity members at which a quorum of the equity members is present either in person or by proxy. Any notice for an equity membership meeting at which amendments to these Articles of Incorporation are to be voted upon shall contain a specific statement to that effect and shall include or attach the text of the proposed amendment.

**ARTICLE XI
CONSTRUCTION**

In the event of any conflict between the terms of the Articles of Incorporation, the Bylaws or the rules and regulations, the following order of priority shall apply: the Articles of Incorporation, the Bylaws and the rules and regulations.

**ARTICLE XII
REGISTERED AGENT AND REGISTERED OFFICE**

The name of the registered agent is George Speer and the street address of the registered office of the Corporation shall be 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418.

* * *

IN WITNESS WHEREOF, on this 16th day of April, 2012, this Corporation has caused its duly authorized officer to execute these *Amended and Restated Articles of Incorporation* so that, on the filing hereof, the Articles of Incorporation shall be deemed amended and restated accordingly.



Print Name: Richard Hohman
Title: Vice President