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ACCOUNT NO. : 072100000032

REFERENCE : 957072 11381A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : September 10, 1998

ORDER TIME : 12:32 PM

ORDER NO. : 957072-005

CUSTOMER NO: 11381A

CUSTOMER: Alys Nagler Daniels, Esq
GARY DYTRYCH & RYAN

Suite 402
701 U.S. Highway 1
North Palm Beach, FL 33408

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98 SEP 10 AM 11:34

DOMESTIC FILING

NAME: BALLENISLES COUNTRY CLUB, INC.

EFFECTIVE DATE:

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-09/10/98--01063--004
*****70.00 *****70.00

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS:

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**ARTICLES OF INCORPORATION OF
BALLENISLES COUNTRY CLUB, INC.
(A NOT-FOR-PROFIT CORPORATION)**

**ARTICLE I
NAME**

The name of the Corporation shall be "BallenIsles Country Club, Inc." (hereinafter referred to as the "Club"). Its principal office shall be at 100 BallenIsles Circle, Palm Beach Gardens, Florida 33418, or at such other place as may be designated, from time to time, by the Board of Directors.

All capitalized terms used herein which are not defined in these Articles of Incorporation shall have the same meaning ascribed to such terms in the BallenIsles Country Club, Inc. Plan for the Offering of Equity Memberships (the "Membership Plan").

**ARTICLE II
DURATION**

The period of duration of the Club is perpetual.

**ARTICLE III
PURPOSE AND POWERS**

The primary purpose of the Club is to own and operate a private golf, tennis, sports, fitness and social club for the pleasure and recreation of its members, their families and their guests. The Club 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 and 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.

**ARTICLE IV
PROHIBITION AGAINST DISTRIBUTION OF INCOME**

The Club is one which does not permit pecuniary gain or profit to be distributed to its members. Prior to the Turnover Date, Dexter Development Company, a Florida corporation and/or its affiliates, successors and assigns (the "Company") shall be entitled to receive any Excess Operating Funds as defined in the Marketing Access and Use Agreement by and

between the Company and the Club. After the Turnover Date, as designated in the By-Laws, no part of any net earnings shall inure to the benefit of any member, director, officer, or other private individual and as such they will have no interest in or title to any of the property or assets of the Club. Nothing herein shall prohibit the Club from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the Club.

ARTICLE V INDEMNIFICATION OF EQUITY CONVERSION COMMITTEE

An Equity Conversion Committee has been appointed by the Company to assist the Company and the Club in converting BallenIsles Country Club to an equity club. The Club and the members of the Club hereby acknowledge and agree that the Club shall indemnify and hold harmless the Equity Conversion Committee and all of its members from and against any and all claims and liabilities to which such persons shall become subject by reason of their having been a member of the Equity Conversion Committee, and shall reimburse each such person for all legal and other expenses reasonably incurred by such persons in connection with any such claim or liability.

ARTICLE VI CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders. The Club shall issue membership certificates to evidence the ownership of an Equity Membership in the Club. All of the membership certificates have been initially issued to the Company for Initial Sale by the Company to members as provided in the Membership Plan. The Company shall retain all of the proceeds from the Initial Sale of the Equity Memberships as set forth in the Membership Plan.

ARTICLE VII QUALIFICATIONS OF MEMBERSHIP

The categories of membership, qualifications for membership and the manner of admission shall be as set forth in and regulated by the By-Laws of the Club.

ARTICLE VIII VOTING RIGHTS

Members of the Club will have such voting rights as are provided in the By-Laws of the Club.

ARTICLE IX LIABILITY FOR DEBTS

Neither the members nor the officers or directors of the Club shall be liable for the debts of the Club.

ARTICLE X BOARD OF DIRECTORS

The Club shall have three members of the Board of Directors initially. The names and addresses of the initial Directors of this Club are:

<u>Name</u>	<u>Address</u>
John C. Bills, Chairman of the Board	John C. Bills, Inc. 3910 RCA Boulevard Suite 1011 Palm Beach Gardens, FL 33410
Roy H. Davidson	303 BallenIsles Drive Palm Beach Gardens, FL 33418
Wayne Babb	John C. Bills, Inc. 3910 RCA Boulevard Suite 1011 Palm Beach Gardens, FL 33410

Until the date of the Turnover Date, as designated in the By-Laws, the Company or any assignee of the Company will designate the members of the Board of Directors. Thereafter, the members of the Club will be entitled to elect the members of the Board of Directors as provided in the By-Laws.

ARTICLE XI INCORPORATOR

The name and residence of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Michael P. Sim	Hillier & Associates, P.A. Sanctuary Centre 4800 N. Federal Highway Tower B - Suite 300 Boca Raton, FL 33431

ARTICLE XII INDEMNIFICATION

The Club shall indemnify and hold harmless each person who shall serve at any time hereafter as director or officer from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, a director or officer of the Club, or by reason of any action alleged to have been taken or omitted by him or her as such director or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his or her gross negligence or willful misconduct or otherwise prohibited by applicable Florida law.

ARTICLE XIII DISSOLUTION

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, 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 of the Club (including both issued and unissued memberships) in proportion to the value of their memberships.

ARTICLE XIV TRANSFER OF MEMBERSHIP

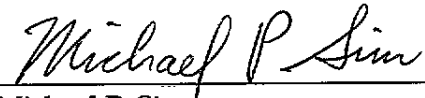
The Company may make an Initial Sale of a membership to any person approved by the Company in its sole and absolute discretion, as provided in the Membership Plan. After the Initial Sale of a membership to a member, membership may be transferred only through the Club in accordance with the procedure set forth in the By-Laws. A member who has been

expelled from the Club shall surrender his or her membership certificate to the Club in accordance with the procedure set forth in the By-Laws.

**ARTICLE XV
INITIAL REGISTERED AGENT AND OFFICE**

The registered agent for the Club and the registered office for the Club at that address are the following: John Gary, Esq., Gary, Dytrych & Ryan, P.A., Key Trust Building, 701 U.S. Highway One, Suite 402, North Palm Beach, FL 33408.

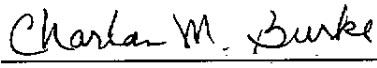
IN WITNESS WHEREOF, I have hereunder set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida this 9th day of September, 1998.



Michael P. Sim

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 9th day of September 1999 by Michael P. Sim. He is personally known to me and did not take an oath.



Printed Name:
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:



Charlan M. Burke
MY COMMISSION # CC712858 EXPIRES
February 1, 2002
BONDED THRU TROY FAIR INSURANCE, INC.

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING
IS SUBMITTED:

FIRST -- THAT BALLENNISLES COUNTRY CLUB, INC., DESIRING TO ORGANIZE OR
QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE
OF BUSINESS AT 303 BALLENNISLES DRIVE, PALM BEACH GARDENS, FLORIDA 33418.

SECOND - JOHN GARY, ESQ. LOCATED AT GARY, DYTRYCH & RYAN, 701 U.S.
HIGHWAY ONE, NORTH PALM BEACH, FL 33408, AS ITS AGENT TO ACCEPT SERVICE
OF PROCESS WITHIN FLORIDA.

SIGNATURE Michael P. Sim
Michael P. Sim, as Incorporator

DATE 9/9, 1998.

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY
AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH
PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
PERFORMANCE OF MY DUTIES. I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF THE
POSITION OF REGISTERED AGENT IN ACCORDANCE WITH FLORIDA STATUTES 617.0501.

SIGNATURE John Gary, Esq., as Registered Agent

DATE 9/9, 1998.

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