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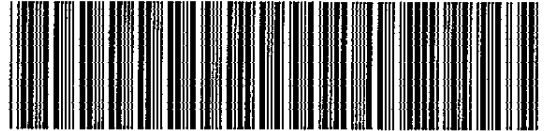
(Business Entity Name)

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FBI, SD

12-16-02

ROSE, SUNSTRIM & BENTLEY
 Requester's Name
 2549 BLAIRSTONE PINES DR.
 Address
 Tallahassee, FL 32311
 City/State/Zip Phone #
 Ask For Bob 850-877-8555

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. OBP SANJESTIN INC.
 (Corporation Name) (Document #)
2. _____
 (Corporation Name) (Document #)
3. _____
 (Corporation Name) (Document #)
4. _____
 (Corporation Name) (Document #)

- Walk in Pick up time Certified Copy
 Mail out Will wait Photocopy Certificate of Status

NEW FILINGS

- Profit
- Not for Profit
- Limited Liability
- Domestication
- Other

AMENDMENTS

- Amendment
- Resignation of R.A., Officer/Director
- Change of Registered Agent
- Dissolution/Withdrawal
- Merger

OTHER FILINGS

- Annual Report
- Fictitious Name

REGISTRATION/QUALIFICATION

- Foreign
- Limited Partnership
- Reinstatement
- Trademark
- Other

Examiner's Initials



FLORIDA DEPARTMENT OF STATE

Jim Smith
Secretary of State

December 13, 2002

ROSE, SUNDESTROM & BENTLEY, LLP

SUBJECT: OBP SANDESTIN, INC.
Ref. Number: W02000034976

RECEIVED
02 DEC 13 PM 3:42
FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

We have received your document for OBP SANDESTIN, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

You must list the corporation's principal office and/or a mailing address in the document.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6928.

Tim Burch
Document Specialist
New Filing Section

Letter Number: 302A00065993

**ARTICLES OF INCORPORATION
OF
OBP SANDESTIN, INC.**

ARTICLE I

NAME

The name of the Corporation is OBP Sandestin, Inc. The Corporations' principal office and mailing address is: 10800 Lakeside Drive, Coral Gables, Florida 33156.

ARTICLE II

REGISTERED OFFICE; REGISTERED AGENT

The street address of the initial registered office of the Corporation is 2548 Blairstone Pines Drive, Tallahassee, Florida 32301 and the name of its initial registered agent at that address is Rose, Sundstrom & Bentley, LLP.

ARTICLE III

PURPOSES

The purposes for which the corporation is formed are:

A. To act as special member of Old Bridge Park Sandestin LLC, a Delaware limited liability company (the "Limited Liability Company") pursuant to a certain Operating Agreement adopted as of December 11, 2002 (the "Operating Agreement"), which Limited Liability Company owns certain real estate (the "Real Estate") located in Destin, Florida and leases the Real Estate to Intrawest Sandestin Company, L.L.C. pursuant to a certain lease dated as of June 25, 2001 (the "Lease") and may sell, convey, mortgage and otherwise dispose of all or any part of the Real Estate subject to the requirements of the Lease and any mortgage placed upon the Real Estate; the Limited Liability Company has entered into that certain Mortgage and Security Agreement in favor of Bank of America, N.A. (the "Mortgage") encumbering the Real Estate;

B. To enter into and to perform obligations pursuant to agreements necessary or desirable to effectuate the foregoing; and

C. To engage in any lawful act or activity that may be taken by, and to exercise any powers permitted to, corporations organized under the Laws of Florida that are incidental to and necessary or desirable to comply with the Operating Agreement or for the accomplishment of the above-mentioned purposes. The Corporation may not incur any indebtedness.

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ARTICLE IV

AUTHORIZED STOCK

The aggregate number of shares which the Corporation may issue is 100 shares of Common Stock with a par value of \$1.00 per share. Each share of Common Stock issued shall be entitled to one vote. No additional Common Stock and no classes of Preferred Stock may be issued.

ARTICLE V

BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors is one. The number of directors may be changed as provided in the Bylaws. The name and address of the person who is to serve as director until the first annual meeting of stockholders or until his successor is elected and qualifies is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Joel Schenkman	10800 Lakeside Drive Coral Gables, Florida 33156

ARTICLE VI

BYLAWS

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized and empowered to make, alter or repeal the Bylaws of the Corporation, subject to the reserved power of the stockholders to adopt, amend or repeal Bylaws which may include the power to restrict in any manner power granted to the Board of Directors by this Article VI.

ARTICLE VII

LIMITATION ON DIRECTOR LIABILITY

No Director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as Director; provided, however, that this limitation of liability of a Director shall not apply with respect to (i) any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, and (iii) any transaction from which the Director derives an improper personal benefit. Any indemnification that the Corporation extends to its directors and officers shall (i) be fully subordinate to any and all obligations imposed by the

Mortgage and (ii) not constitute a claim against the Corporation so long as the Mortgage shall be in effect.

ARTICLE VIII

LIMITATIONS ON CORPORATION

For so long as the Limited Liability Company owns the Real Estate and all the obligations evidenced by the Mortgage have not been discharged:

A. The Corporation shall not amend, alter, change or repeal any provisions of this Certificate under any circumstances;

B. Dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, or cause the Limited Liability Company to dissolve, wind up or liquidate, in whole or in part or merge with or into any other entity or convey, sell or transfer its properties and assets substantially as an entirety to any entity, except in compliance with the Mortgage;

C. Engage in any business or activity other than as set forth in this Certificate or cause the Limited Liability Company to engage in any business or activity other than as set forth in the Operating Agreement of the Limited Liability Company (or any successor provision thereto, however designated);

D. Sell, transfer, exchange, convey, encumber or otherwise dispose of any or all of the Corporation's right, title or interest as the Special Member of the Limited Liability Company;

E. File a voluntary petition or otherwise initiate or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the United States Bankruptcy Code, as amended (11 U.S.C. Section 101, *et seq.*) (the "Bankruptcy Code"), or file or consent to the filing of any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or any other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or of any substantial part of the properties and assets of the Company or make or consent to any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any corporate action in furtherance of any such action; or

F. Cause the Limited Liability Company to file a voluntary petition or otherwise initiate or consent to proceedings to be adjudicated insolvent or seeking an order for relief as a debtor under the Bankruptcy Code, or cause the Limited Liability Company to file or consent to the filing of any petition seeking any composition, reorganization, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy laws or other present or future applicable federal, state or other statute or law relative to bankruptcy, insolvency or other relief for debtors; or cause the Limited Liability Company to seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Limited Liability Company or of all of any substantial part of the properties and assets of the Limited Liability Company, or cause the Limited Liability Company to make or consent to any general assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any new membership action in furtherance of any such action.

ARTICLE IX

SEPARATENESS

The Corporation shall (i) observe all formalities, including the maintenance of current minute books, (ii) maintain its own separate and distinct books of account and limited liability company records, (iii) cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Company and its assets and liabilities, (iv) pay all its liabilities out of its own funds, (v) in all dealings with the public, identify itself, and conduct its own business, under its own name and as a separate and distinct entity, (vi) independently make decisions with respect to its business and daily operations, (vii) maintain an arm's length relationship with its affiliates, (viii) pay the salaries of its own employees, (ix) allocate fairly and reasonably any overhead for shared office space, (x) use separate stationery, invoices and checks, (xi) at all times remain solvent, (xii) to the extent required by federal tax laws file its own tax return, and (xiii) maintain adequate capital sufficient to carry out these enumerated covenants.

ARTICLE X

PROHIBITED ACTIONS

A. The Corporation shall not: (i) commingle its assets with those of, or pledge its assets for the benefit of, any other person; (ii) assume or guarantee, or hold out its credit as being available to satisfy, the liabilities of any other person; or (iii) acquire obligations or securities of, or make loans or advances to, any affiliate.

B. So long as the Mortgage shall be in effect, the Corporation shall not take any action to withdraw as a member of the Limited Liability Company.

C. The Corporation shall not amend, alter, change or repeal any provision contained in this Certificate or add or insert any other provisions herein except in accordance with the terms and provisions of the Mortgage. All rights, preferences and privileges of whatsoever nature conferred upon members or any other persons whomsoever by and pursuant to this Certificate in its present form or as amended are granted subject to the rights reserved in this paragraph.

ARTICLE XI
INCORPORATOR

The name and mailing address of the incorporator of the Corporation is Robert C. Brannan. Rose, Sundstrom & Bentley, LLP, 2548 Blairstone Pines Drive, Tallahassee, Florida 32301.

IN WITNESS WHEREOF, the undersigned, being the sole incorporator, does hereby make this certificate for the purpose of forming a corporation pursuant to the Laws of Florida, and does hereby certify that the facts set forth herein are true and correct.

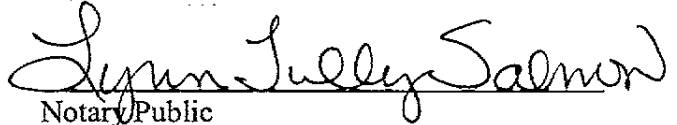
Dated this 12th day of December, 2002.



Robert C. Brannan, Esquire
Rose, Sundstrom & Bentley, LLP
2548 Blairstone Pines Drive
Tallahassee, Florida 32301
Incorporator

STATE OF FLORIDA
COUNTY OF LEON

This instrument was acknowledged before me on December 12, 2002 by
Robert C. Brannan.



Notary Public

OBP\OBPSandestin, Inc

My commission expires:



Lynn Tully Salmon
MY COMMISSION # DD070372 EXPIRES
November 6, 2005
BONDED THRU TROY FAIN INSURANCE, INC.

**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

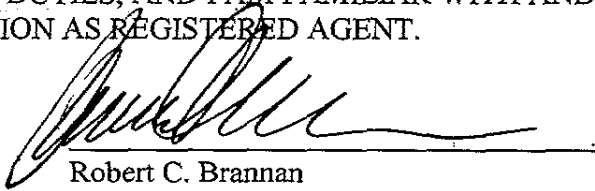
Pursuant to the provisions of Sections 607.0501, Florida Statutes, the corporation designated below, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

The name of the corporation is OBP Sandestin, Inc.

The name and address of the registered agent and office is:

Robert C. Brannan, Esquire
Rose, Sundstrom & Bentley, LLP
2548 Blairstone Pines Drive
Tallahassee, Florida 32301

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



Robert C. Brannan
December 12, 2002

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