

N51252

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FISHER ISLAND CLUB, INC.

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April 30, 2009

FLORIDA DEPARTMENT OF STATE
Division of Corporations

FISHER ISLAND CLUB, INC.
ONE FISHER ISLAND DR
ATTN: ACCOUNTING DEPT.
FISHER ISLAND, FL 33109

SUBJECT: FISHER ISLAND CLUB, INC.
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We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

If there are MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) the date of adoption of the amendment by the members and (2) a statement that the number of votes cast for the amendment was sufficient for approval.

If there are NO MEMBERS OR MEMBERS ENTITLED TO VOTE on a proposed amendment, the document must contain: (1) a statement that there are no members or members entitled to vote on the amendment and (2) the date of adoption of the amendment by the board of directors.

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Annette Ramsey
Regulatory Specialist II

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**FIRST AMENDMENT TO THE ARTICLES OF INCORPORATION OF
FISHER ISLAND CLUB, INC.,
A FLORIDA NOT FOR PROFIT CORPORATION**

FILED
2009 MAY -6 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: The date of filing of the Articles of Incorporation ("Articles of Incorporation") was October 6, 1992.

SECOND: The following amendment effected by this First Amendment to the Articles of Incorporation is as follows:

ARTICLE XI of the Articles of Incorporation relating to the Indemnification of the corporation's Board of Directors and officers is hereby deleted in its entirety and replaced by the following:

ARTICLE XI Indemnification

The Club shall indemnify and hold harmless any person who was or is a party defendant to any proceeding (other than an action by, or in the right of, the Club) by reason of the fact that he or she is or was a director, officer, committee member, employee or agent of the Club or is or was serving at the request of the Club as a director, officer, committee member, employee or agent of the Club against liability incurred in connection with such proceeding, including any appeal thereof, to the fullest extent permitted by the laws of the State of Florida, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Club and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

In addition, the Club shall indemnify and hold harmless any person who was or is a party defendant to any proceeding by or in the right of the Club to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, committee member, employee or agent of the Club or is or was serving at the request of the Club as a director, officer, committee member, employee or agent of the Club, against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, to the fullest extent permitted by the laws of the State of Florida. Such indemnification shall be authorized if such person acted in good faith and in a manner he or she was reasonably believed to be in, or not opposed to, the best interests of the Club except that no indemnification shall be made hereunder in respect of any claim, issue, or matter as to which such

Audit No. H09000107330 3

person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

To the extent that a director, officer, committee member, employee or agent of the Club has been successful on the merits or otherwise in defense of any proceeding referred to in either of the first two paragraphs of this Article XI, he or she shall be indemnified by the Club against expenses actually and reasonably incurred by him or her in connection therewith.

Any indemnification under the first two paragraphs of this Article XI, unless pursuant to a determination by a court, shall be made by the Club only as authorized in the specific case upon a determination that indemnification of the director, officer, committee member, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said first two paragraphs. Such determination shall be made:

- (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceedings; or
- (b) if such a quorum is not obtainable or, even if obtainable no decision is made, by majority vote of a committee duly designated by the Board of Directors (in which directors who are parties may participate) which committee shall consist solely of two or more directors not at the time parties to the proceedings; or
- (c) By Club Counsel or if in the opinion of Club Counsel there is a conflict of interest, then by independent legal counsel as appointed by Club counsel;
- (d) Failing all of the forgoing, by the Equity Members of the Club by a majority vote of a quorum consisting of equity members who were not parties to such proceeding or, if no such quorum is obtainable, by a majority vote of equity members who were not parties to such proceeding.

Expenses (including, but not limited to, attorneys' fees, court cost, and retention of independent counsel, if reasonable) incurred by a director, officer, committee member, employee or agent of the Club in defending a civil or criminal proceeding (including, but not limited

Audit No. H09000107330 3

to, expenses incurred in connection with the investigation, defense, settlement or appeal or any pending or threatened proceeding) shall, to the extent permitted by the laws of the State of Florida, be paid by the Club in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Club pursuant to the laws of the State of Florida. Repayment of such advances to the Club shall be made by the recipients of such advances within ten (10) days following recipient's receipt of the copy of the Order of a court or any other official determination that the recipient was not entitled to be indemnified by the Club.

The indemnification and advancement of expenses provided hereinabove are not exclusive, and the Club may make any other or further indemnification or advancement of expenses of any of its directors, officers, committee members, employees or agents under any bylaw, agreement, vote of members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, to the fullest extent permitted by the laws of the State of Florida.

All payments to be made by the Club to any person pursuant to this Article XI shall be made by the Club within thirty (30) days following delivery to the Club of a written request therefore from such person.

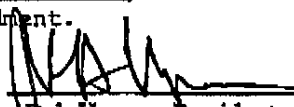
Indemnification and advancement of expenses as provide in this Article XI shall continue, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director, officer, committee member, employee or agent and shall inure to the benefit of the heirs, executors, personal representatives, and administrators of such person unless otherwise provided when authorized or ratified, to the fullest extent permitted by the laws of the State of Florida.

The Club shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, employee or agent of the Club or is or was serving at the request of the Club as a director, officer, committee member, employee or agent of the Club against any liability asserted against such person and incurred by him or her in such capacity or arising out of his or her status as such, whether or not the Club would have the power to indemnify such person against such liability under the laws of the State of Florida. To the extent that the Club purchases and maintains such insurance, and such insurance

Audit No. H09000107330 3

provides for the defense of such director, officer, committee member, employee or agent of the Club against liability asserted against such person and such a defense is tendered by the insurance company, with or without a reservation of rights, then the Club may, in its sole discretion but shall not be obligated or required to reimburse such director, officer, committee member, employee or agent of the Club for any additional expenses incurred by him or her in connection with his or her defense against such proceeding.

THIRD: This First Amendment was adopted by the Corporation's Board of Directors through a Written Consent in Lieu of a Special Meeting duly executed on March 12, 2009. No Members are entitled to vote on this Amendment.


Bob Hymen, President of Fisher Island Club, Inc.