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DISSOLUTION

FIRST WELLINGTON, INC.

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**ARTICLES OF DISSOLUTION OF FIRST WELLINGTON, INC.
A FLORIDA CORPORATION NOT FOR PROFIT**

THESE ARTICLES OF DISSOLUTION are hereby adopted as of the effective date shown below by First Wellington, Inc., a Florida corporation not for profit (the "Corporation") which declares:

1. The name of the Corporation is First Wellington, Inc.
2. The Corporation has members entitled to vote on dissolution.
3. The date of the meeting of members at which the resolution to dissolve was adopted was August 29, 2000.
4. The number of votes cast for dissolution was sufficient for approval in accordance with Florida Statute 617.1402, such vote constituting at least a majority of the votes which the members present at such meeting or represented by proxy were entitled to cast.
5. The effective date of the dissolution of the Corporation is and shall be September 30, 2000.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Corporation, have executed these Articles of Dissolution on the 5th day of September, 2000, to be effective as provided above.

FIRST WELLINGTON, INC., a Florida corporation
not for profit

By

Joseph Pinconelli
Joseph Pinconelli, President

ATTEST:

Steve Delai
Steve Delai, Secretary

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**FIRST WELLINGTON, INC.
A FLORIDA CORPORATION NOT FOR PROFIT**

**PLAN OF DISSOLUTION
(DISTRIBUTION OF ASSETS)**

THIS PLAN OF DISSOLUTION has been adopted by the requisite vote of the membership of First Wellington, Inc., a Florida corporation not for profit ("FWI"), which membership has directed the board of directors of FWI, whether during the remaining corporate existence of FWI or thereafter as part of the winding up and liquidation of FWI's affairs, to implement this plan of dissolution on the following terms and conditions.

The effective date of the dissolution of FWI shall be September 30, 2000 (the "Dissolution Date").

I. LIABILITIES

A. Employees and Payables. The Board of Directors shall determine all trade payables and outstanding obligations to employees and shall pay all such payables and discharge such obligations before the Dissolution Date, subject to Article III, below, with respect to post-dissolution administration and the expenses thereof.

B. Contracts. The Board of Directors shall terminate, cancel or otherwise end FWI's obligations under any and all outstanding contracts to which FWI is a party, except those necessary to carry out the administrative functions described in Article III.

C. Office Lease. The Board of Directors shall make such arrangement as is necessary with the lessor under lease of FWI's office space to minimize FWI's liability thereunder; provided, however, that it is recognized that FWI may have ongoing rental payment and other obligations thereunder after the Dissolution Date.

II. ASSETS

A. Available Cash & Equivalents. The cash and cash equivalents held by FWI as of the Dissolution Date shall be distributed in the following order of priority:

1. In payment of all trade payables, employee expenses and all contract and lease obligations.
2. To the "Dissolution Reserve" established in accordance with Article III.
3. To the Village of Wellington in the amount of \$25,000 on the condition that such sum shall be used solely for capital improvements to the Tigershark Cove Village Park located at the intersection of Greenbriar Boulevard and Greenview Shores Boulevard.
4. The remaining balance to the Village of Wellington on the condition that same shall be used solely for a capital improvement project at the Village Community Center

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located on Forest Hill Boulevard as agreed upon by the Board of Directors of FWI and the Village of Wellington.

B. FWI Property. The Board of Directors shall liquidate all furniture, fixtures, equipment, vehicles and other personal property of FWI through auction, sale or other reasonable means. All proceeds of such liquidation shall be paid to the Village of Wellington for the purpose stated in Section II, A.4, above.

C. Receivables and Prepaids. The Board of Directors shall make arrangements for the collection of all assessments, interest, fees, fines and other sums receivable by FWI which, when received, shall be applied first to the costs of collection and then paid over to the Village of Wellington for the purpose stated in Section II, A.4 above; provided, however, that if the Board of Directors shall at any time determine that the Dissolution Reserve is or will become inadequate, such receivables may be deposited into the Dissolution Reserve. The Board of Directors shall also use reasonable efforts to recoup any prepaid deposits, premiums or other sums which, when collected, shall be distributed in the same manner as receivables.

D. Enforcement Rights. The right of FWI to enforce the provisions of any and all covenants, conditions and restrictions binding property within FWI's jurisdiction shall be waived and disclaimed by an appropriate instrument recorded in the Public Records of Palm Beach County, Florida; provided, however, that:

1. Upon request made by any homeowners' or condominium association within FWI's jurisdiction, FWI's aforesaid enforcement rights may be assigned to that association insofar as they affect the property within that association's jurisdiction, and

2. FWI's waiver and disclaimer shall in no manner affect any rights of any other party under any of such covenants, conditions and restrictions to enforce same in accordance with their terms or otherwise as permitted by Florida law.

E. Dedications & Easements. All rights of FWI under any and all plats or other recorded instruments to use or administer any dedicated rights-of-way, easement area or other property shall be assigned to the Village of Wellington.

F. Lawsuits. The Board of Directors of FWI shall engage such professionals and, by majority vote, make such decisions as are necessary to prosecute, defend, settle, mediate or otherwise deal with lawsuits in which FWI is a plaintiff or defendant including, without limitation, making adequate provision for counterclaims or exposures to awards of attorneys' fees as the Board of Directors, upon advice of legal counsel, may determine exist from time to time. It is specifically recognized that such lawsuits may continue past the Dissolution Date.

III. ADMINISTRATIVE MATTERS

A. Directors. As provided by Florida Statute 617.1405, the Board of Directors of FWI shall continue to have authority to wind up and liquidate FWI's affairs in accordance with Chapter 617, Florida Statutes and this Plan of Dissolution but no director, officer or agent of FWI shall incur any personal liability by reason of their status as such and the fact of FWI's dissolution.

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B. Dissolution Reserve. On or before the Dissolution Date, the Board of Directors shall establish a reserve account (the "Dissolution Reserve") in such amount as the Board of Directors reasonably determines to be necessary to provide for payment or discharge of all existing and contingent liabilities and obligations of FWI as well as the costs and expenses of winding up and liquidating FWI's affairs. Disbursements shall be made from the Dissolution Reserve as such obligations come due. At such time as the Board of Directors determines that all liabilities and obligations of FWI have been properly discharged, any balance remaining in the Dissolution Reserve shall be paid over to the Village of Wellington for the purpose stated in Section II, A.4 of this Plan.

C. Insurance. The Board of Directors shall ensure that all appropriate liability and fidelity insurance in favor of FWI and/or its officers, directors, committee members or other appropriate parties is maintained in full force and effect during the period of the winding up of FWI's affairs and in such manner that FWI and the aforesaid parties shall have the benefits of such insurance for any and all claims made as a result of any incident, act or omission occurring during the period of such winding up.

D. Management. The Board of Directors shall engage and pay such managers, attorneys, accountants and other professionals as are reasonably necessary to assist the Board of Directors in winding up the affairs of FWI, such payments to be made from the Dissolution Reserve.

E. Limitations. In no event shall any action taken hereunder fail to comply with the limitations and requirements set forth in Florida Statute 617.1406. Accordingly, in the event of a conflict between this Plan of Dissolution and said Statute, the provisions of said Statute shall supersede and control.

IN WITNESS WHEREOF, the undersigned President and Secretary of First Wellington, Inc., a Florida corporation not for profit, have executed this Plan of Dissolution for the purpose of confirming the approval thereof by the requisite majority of its membership by a vote taken on August 29, 2000.

FIRST WELLINGTON, INC., a Florida corporation
not for profit

By: Joseph Piconelli

Joseph Piconelli, President

ATTEST:

Steve Delai
Steve Delai, Secretary