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FLORIDA NON-PROFIT CORPORATION

Mirasol Club, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION
OF
MIRASOL CLUB, INC.
(A Not-For-Profit Corporation)**

The undersigned hereby executes these Articles of Incorporation for the purpose of forming a not-for-profit corporation under Chapter 617 Florida Statutes.

**ARTICLE I
NAME**

The name of the corporation shall be Mirasol Club, Inc. (hereinafter referred to as the "Club") and its duration shall be perpetual.

**ARTICLE II
INITIAL PRINCIPAL OFFICE**

Its principal office shall be at 11400 Nursery Lane, Palm Beach Gardens, Florida 33418 or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE III
PURPOSE**

The sole purpose for which the Club is organized is to engage as a not-for-profit organization to acquire, own and operate the golf, tennis, swim, fitness, social and other recreational facilities, to exercise further all the powers and privileges and to perform all of the duties and obligations of the Club as defined and set forth in the Membership Plan Documents (as defined in the Subscription Agreement by and between TWC/Golf Digest, Ltd., a Florida limited partnership and the Club.

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ARTICLE IV POWERS

The powers of the Club shall include and be governed by the following provisions:

Section 1. Common Law and Statutory Powers. The Club shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles or the By-Laws, as the same may be amended from time to time.

Section 2. Necessary Powers. The Club shall have all of the powers reasonably necessary to exercise its rights and powers and implement its purpose, including, without limitation, the following:

- A. The power to acquire, own and operate golf, tennis, swim, fitness, social and recreational facilities.
- B. The power to levy and collect dues and assessments as provided for in the By-Laws.
- C. The power to expend monies collected for the purpose of paying the expenses of the Club.
- D. The power to acquire and sell real and personal property.
- E. The power to purchase supplies, materials and purchase and/or lease equipment required for the maintenance, repair, replacement, operation and management of the Club.
- F. The power to insure and keep insured the property owned or leased to the Club.
- G. The power to employ personnel.
- H. The power to make rules concerning, among other things, including use of the property of the Club and the conduct of members of the Club and their family and guests, and to amend the same from time to time.

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- I. The power to improve property of the Club.
- J. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws and the Rules and Regulations.
- K. The power to pay all taxes and other amounts which are liens against the property of the Club.
- L. The power to borrow money and grant liens against the property owned by the Club.
- M. The power to select depositories and to determine the manner of receiving, depositing and disbursing funds and the form of check and the person or persons by whom the same shall be signed.
- N. The power to enter into long-term contracts with any person, firm, corporation, or management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the property of the Club. The contract may provide that the total operation of the managing agent, firm or corporation shall be at the cost of the Club. The contract may further provide that the managing agent shall be paid from time to time a management fee which might include base and incentive compensation.
- O. The power to establish and appoint officers.
- P. The power to appoint committees as the Board of Directors may deem appropriate.
- Q. The power to establish, maintain and spend reserve funds for capital repairs and replacements.
- R. The power to bring suit, litigate and arbitrate on behalf of the Club.
- S. The power to possess, employ and exercise all powers necessary to implement, enforce and carry into effect the powers above described.

Section 3. Funds and Title to Properties. All funds and title to all properties acquired by the Club and the proceeds thereof shall be held in accordance with the

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provisions of the Membership Plan Documents. No part of the income, if any, of the Club shall be distributed to the members, directors or officers of the Club.

Section 4. Exercise. The Board of Directors shall have the full authority to exercise the powers of the Club, subject to restrictions in the By-Laws or otherwise provided by law .

ARTICLE V

PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club is one which does not permit pecuniary gain or profit. 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 VI

MEMBERSHIP

Qualification for, and acquisition of membership in the Club shall be regulated by the By-Laws.

ARTICLE VII

CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders.

ARTICLE VIII

QUALIFICATION OF MEMBERSHIP

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

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**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 Club officers or directors shall be liable for the debts of the Club.

**ARTICLE X
BOARD OF DIRECTORS**

The affairs of the Club shall be managed by a Board of Directors initially consisting of three (3) Directors. Directors shall be elected or appointed as provided in the By-Laws. The initial Directors are as follows:

<u>Name</u>	<u>Address</u>
Craig A. Perna	7120 S. Beneva Road Sarasota, FL 34238-2950
Aaron Chorost	7120 S. Beneva Road Sarasota, FL 34238-2950
Steven A. Bakan	7120 S. Beneva Road Sarasota, FL 34238-3950

Until the date of turnover of management and control of the Club to the members of the Club, as designated in the By-Laws, TWC/Golf Digest, Ltd., or any assignee of TWC/Gold Digest, Ltd. 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.

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ARTICLE XI
INDEMNIFICATION OF OFFICERS,
DIRECTORS AND COMMITTEE MEMBERS

The Club shall indemnify its directors, 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 or 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 by-law, agreement, vote of members or disinterested directors, 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 director, 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, director or committee member may be entitled.

ARTICLE XII
BY-LAWS

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

ARTICLE XIII
CONSTRUCTION

In the event of any conflict between the terms of the Articles of Incorporation, the By-Laws, or the Rules and Regulations, the following order of priority shall apply: the Articles of Incorporation, the By-Laws and the Rules and Regulations.

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**ARTICLE XIV
AMENDMENT**

Prior to the Turnover Date (as defined in the By-laws) these Articles may be amended by majority vote of the Board of Directors. After the Turnover Date, amendments to these Articles must be approved by a majority vote of the Board of Directors and a majority vote of the votes cast by the voting members of the Club at a duly called annual or special membership meeting at which a quorum is present.

**ARTICLE XV
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 in proportion to the value of their memberships.

**ARTICLE XVI
TRANSFER OF MEMBERSHIP**

A 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 XVII
REGISTERED AGENT AND REGISTERED OFFICE**

The name of the initial registered agent shall be John R. Peshkin, and the street address of the registered office of the Club shall be 7120 S. Beneva Road, Sarasota Florida 34238.

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**ARTICLE XVIII
SOLE INCORPORATOR**

The name and address of the sole incorporator is as follows:

Marc I. Spencer	1665 Palm Beach Lakes Boulevard
	Suite 600
	West Palm Beach, FL 33401

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this ____ day of _____, 2000.



Marc I. Spencer, Incorporator

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STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Marc I Spencer, known to me and known by me to be the person described in and who executed the foregoing and who acknowledged before me that he executed the same for the uses and purposes therein expressed. He is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid, this ____ day of _____, 2000.

Notary Public State of Florida

(Official Seal)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**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 MIRASOL CLUB, INC. DESIRING TO
ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS
PRINCIPAL PLACE OF BUSINESS AT 11400 NURSERY LANE, PALM BEACH
GARDENS, FLORIDA 33418.

SECOND-JOHN R. PESHKIN LOCATED AT 7120 SOUTH BENEVA ROAD,
SARASOTA, FLORIDA 34238 AS ITS AGENT TO ACCEPT SERVICE OF PROCESS
WITHIN FLORIDA.

SIGNATURE

Marc T. Spencer
MARC T. SPENCER, Incorporator

DATE _____

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.

SIGNATURE

John R. Peshkin
JOHN R. PESHKIN

DATE _____

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