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FLORIDA NON-PROFIT CORPORATION

yacht club at treasure cove homeowner's association,

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**Articles of Incorporation  
of the  
Yacht Club at Treasure Cove Homeowner's Association, Inc.  
(A Florida Corporation Not-for-Profit)**

In order to form a corporation not-for-profit under and in accordance with the provisions of Chapter 720 of the Florida Statutes, the undersigned hereby incorporate, by the Articles of Incorporation of the Yacht Club at Treasure Cove Homeowner's Association, Inc. (the Articles), this corporation not-for-profit for the purposes and with the powers set forth herein. The undersigned, for the above-stated purposes, certify as follows:

**ARTICLE I  
Definitions**

A. All terms which are defined in the Declaration of Protective Covenants, Conditions, and Restrictions for the Yacht Club at Treasure Cove (Declaration) shall be used herein with the same meanings as defined in said Declaration.

B. Corporation as used herein shall mean the Yacht Club at Treasure Cove Homeowner's Association, Inc., a Florida corporation not-for-profit, the corporation formed by these Articles, its successors or assigns. The Corporation is NOT a condominium association.

**ARTICLE II  
Name**

The name of this Corporation shall be THE YACHT CLUB AT TREASURE COVE HOMEOWNER'S ASSOCIATION, INC. (hereinafter referred as the Corporation), whose present address is 126 S. Federal Highway, Suite 204, Dania Beach, Florida 33004.

**ARTICLE III  
Purposes**

The purposes for which this Corporation is organized are to take title to, operate, administer, manage, lease and maintain the Corporation Common Areas or such portions thereof to of the Yacht Club as are dedicated to or made the responsibility of the Corporation in the Declaration, a Supplement or in any other Yacht Club Documents, in accordance with the terms of and purposes set forth therein; and to conduct any lawful business permitted under the laws of

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the State of Florida for corporations not-for-profit in order to carry out the covenants and enforce the provisions of any Yacht Club Documents.

#### ARTICLE IV Powers

The Corporation shall have the following powers and shall be governed by the following provisions:

A. The Corporation 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 the Yacht Club Documents.

B. The Corporation shall have all of the powers reasonably necessary to implement the purposes of the Corporation, including but not limited to the following:

1. To perform any act required or contemplated by it under the Declaration, any Supplement or any other Yacht Club Documents.

2. To make, establish and enforce reasonable rules and regulations governing the use of the Committed Property or any portions thereof, including, without limitation, the Corporation Common Areas.

3. To make, levy and collect Assessments for the purpose of obtaining funds for the payment of Operating Expenses in the manner provided in the Club Documents and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Corporation.

4. To maintain, repair, replace and operate the Committed Property in accordance with the Yacht Club Documents.

7. To enforce the provisions of the Club Documents.

8. To employ personnel; to retain independent contractors and professional personnel; and to enter into service contracts to provide for the maintenance, operation and management of the Committed Property; and to enter into any other agreements consistent with the purposes of the Corporation, including but not limited to agreements with respect to the installation, maintenance and operation of a master television antenna system and cable television system, or for professional management of the Committed Property and to delegate to such professional management certain powers and duties of the Corporation.

**ARTICLE V**  
**Members and Voting**

The qualification of Members, the manner of their admission to membership and voting by Members shall be as follows:

A. *Members.* The membership of the Corporation shall be comprised of the Initial Members and the Resident Social Members (sometimes hereinafter collectively referred to as the Members). Membership shall be established as follows:

1. *Initial Members.* Until the admission of the first Resident Social Member(s) to the Membership, the initial membership (Initial Member) of the Corporation shall be the Developer, and in the event of the resignation or termination of such membership by the Initial Member, then the Developer may nominate and designate a successor Initial Member.

2. *Resident Social Members*

(a) The members of a Neighborhood Association shall become Resident Social Members of this Corporation when the Articles of Incorporation of such Neighborhood Association have been filed with the Office of the Secretary of State of Florida and have become effective, and a Neighborhood Declaration affecting a portion of the Committed Property is recorded amongst the Public Records of the County which establishes that the ownership of certain Dwelling Units requires such Dwelling Unit Owners to be members of such Neighborhood Association.

Each Neighborhood Association shall notify this Corporation of the recordation of any such Neighborhood Declaration or other instrument establishing that the ownership of certain Dwelling Units requires such Owners to be members of such Neighborhood Association, and shall transmit to this Corporation true copies of such Neighborhood Declaration or other instrument which imposes membership in a Neighborhood Association and a current list of the members of such Neighborhood Association.

(b) The owner of any Dwelling Unit not administered by a Neighborhood Association shall become a Resident Social Member upon written notification to the Corporation of the recordation in the Public Records of the County of an instrument establishing the ownership by said owner of such Dwelling Unit. Each such Owner shall notify this Corporation of said recordation within thirty (30) days thereof and shall transmit to the Corporation true copies of such instrument.

B. *Voting Rights.* The voting rights of the Members shall be as follows:

1. Until the admission to the Membership of the first Resident Social Member(s), the Initial Member or its successor shall cast the only vote on all matters requiring a vote of the Members.

2. *Number of Votes*

Each Resident Social Member shall possess the number of votes such Member is entitled to, as set forth in the Declaration for any Dwelling Unit(s) owned by such Resident Social Member.

3. *Casting of Votes*

(a) *Developer.* Developer or the person designated in Developer's written proxy shall cast the votes possessed by Developer as a Resident Social Member at meetings of the Corporation. Nothing herein contained shall require that Developer cast in the same manner all the votes he is entitled to cast as a Resident Social Member, and Developer may cast fewer than the total number of votes he possesses.

(b) *Represented and Unrepresented Members.* Represented Members. Each Resident Social Member in a Neighborhood Association other than Developer (Represented Member) shall cast its votes through its Representative. Nothing herein contained shall require that a Representative cast in the same manner all the votes which he is entitled to cast, and the Representative may cast fewer than the total number of votes possessed by his Represented Members.

(1) *Representative.* The person elected President of each Neighborhood Association by the Board of such Neighborhood Association or designated in the President's written proxy shall serve as the Representative of his Represented Members. The number of votes equal to the number of votes possessed by such Represented Members shall be cast by the Representative as he determines to be in the best interest of his Represented Members, except that votes to amend the Yacht Club Documents, elect Governors, and decide other questions so designated by the Corporation Board shall be cast by the Representative in the same manner as they were directed to be cast by his Represented Members at a meeting of the members of such Neighborhood Association duly called and held in accordance with the Articles of Incorporation and By-Laws of such Neighborhood Association. The Representative shall, prior to voting such votes at a meeting of the Members, supply the Corporation with an affidavit

attesting to the outcome of such vote by the Represented Members.

(ii) *Unrepresented Members.* Each Resident Social Member not in a Neighborhood Association other than Developer (Unrepresented Member) shall cast his vote(s) in person or by the person designated in his written proxy. Nothing herein contained shall require that an Unrepresented Member cast in the same manner all the votes which he is entitled to cast, and such Unrepresented Member may cast fewer than the total number of votes he so possesses.

(c) *Person Entitled to Vote:*

(i) The vote of the owners of a Dwelling Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person (Voting Member) named in a proxy or certificate of voting authorization (Certificate) executed by all of the Owners of the Dwelling Unit, if appropriate, by properly designated officers, partners or principals of the respective legal entity and filed with the Secretary of the Corporation. If such a proxy or Certificate is not filed with the Secretary of the Corporation, the vote of such Dwelling Unit shall not be considered for a quorum or for any other purpose.

(ii) Notwithstanding the provisions of Paragraph immediately above, whenever any Dwelling Unit is owned by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a proxy or Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote: (i) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Dwelling Unit owned by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting; (ii) Where only one (1) spouse is present at a meeting, the spouse present may cast the Dwelling Unit vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Corporation by the other spouse. In the event of prior written notice to the contrary to the Corporation by the other spouse, the vote of said Dwelling Unit shall not be considered; (iii) Where neither spouse is present, the person designated in a proxy or Certificate signed by either spouse may cast the Dwelling Unit vote, absent any prior written notice to the contrary to the Corporation by the other spouse or the designation of a different Voting Member by the other spouse. In the event of prior written notice to the contrary to the Corporation or the designation of a different Voting Member by the other

spouse, the vote of said Dwelling Unit shall not be considered.

C. Each and every Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the Yacht Club Documents.

#### ARTICLE VI

##### Term

The term for which this Corporation is to exist shall be perpetual.

#### ARTICLE VII

##### Incorporators

The name and street address of the Incorporators of the Corporation is as follows:

<i>Name</i>	<i>Address</i>
Gary D. Posner	126 S. Federal Highway, Ste 204 Dania Beach, FL 33004
Mathew Posner	126 S. Federal Highway, Ste 204 Dania Beach, FL 33004
Ronald Posner	126 S. Federal Highway, Ste 204 Dania Beach, FL 33004

The rights and interests of the Incorporators shall automatically terminate when these Articles are filed with the Secretary of State of the State of Florida.

#### ARTICLE VIII

##### Officers

A. The affairs of the Corporation shall be managed by the President of the Corporation, assisted by one (1) or more Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, which officers shall be subject to the direction of the Board.

B. The Board shall elect the President, the Vice President, the Secretary and the Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, that such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner

provided in the By-Laws. The President shall be a member of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

**ARTICLE IX  
First Officers**

The names of the officers who are to serve until the first election of officers by the Governors are as follows:

**President: Gary D. Posner**

**Vice President: Ronald Posner**

**Secretary/Treasurer: Mathew Posner**

**ARTICLE X  
Board of Governors**

A. The number of members of the First Board of governors (First Board) shall be three (3). Thereafter, the number of members of the Board shall be as provided in Paragraph C of this Article X.

B. The names and street addresses of the persons who are to serve as the First Board are as follows:

<i>Name</i>	<i>Address</i>
Gary D. Posner	126 S. Federal Highway, Ste 204 Dania Beach, FL 33004
Mathew Posner	126 S. Federal Highway, Ste 204 Dania Beach, FL 33004
Ronald Posner	126 S. Federal Highway, Ste 204 Dania Beach, FL 33004

The First Board shall be the Board of the Corporation until the first Annual Members Meeting. The Developer shall have the right to appoint, designate or elect all the members of the First Board until the first Annual Members Meeting and in the event of any vacancy, fill any such vacancy. Developer reserves the right to remove any Governors from the First Board.

C. 1. After the Corporation Turnover Date, the Board shall be composed of nine (9) Governors plus those Governors, if any, which Developer is entitled to designate as set forth in Paragraph D of this Article X. The Corporation Turnover Date shall occur upon the happening of any of the following events, whichever shall first occur:

(a) The date on which Developer has Conveyed Dwelling Units to the extent that the number of Dwelling Units so Conveyed pursuant to the most restrictive of: (i) the applicable zoning; (ii) any of the Club Documents; or (iii) any other document recorded amongst the Public Records of the County; equals a total of ninety-five (95%) per cent of all of the Dwelling Units permitted to be constructed as part of Yacht Club (Total Units); or

(b) The date on which Developer, in its sole discretion, causes the resignation of all the Governors it designated on the First Board.

2. Within thirty (30) days subsequent to the happening of any of the foregoing events, whichever shall first occur, Developer shall relinquish its right to appoint, designate or elect Governors and shall cause all the Governors on the First Board to resign.

3. The term Conveyed shall mean the sale of a Dwelling Unit in fee simple to a purchaser who is not designated as the Developer and the recording of an instrument of conveyance to such purchaser amongst the Public Records of the County.

D. 1. At the first Annual Members' Meeting, and at all Annual Members' Meetings thereafter until the Corporation Turnover Date, the Members shall elect one Governor.

2. At the first Annual Members' Meeting after the Corporation Turnover Date, and at all Annual Members' Meetings thereafter, the Members shall elect all of the Governors. Furthermore, after the Corporation Turnover Date and for so long as Developer owns (i) Dwelling Units; or (ii) land in The Club not improved with Dwelling Units, Developer shall have the right, but not the obligation, to designate one additional Governor and his/her successors (Developer Governor). The Governors to be elected by the Members shall be elected to Initial Terms (as that term is hereinafter defined) as follows: Four (4) of the Governors shall serve for a period (Initial Term) of one (1) year, commencing with the first Annual Members' Meeting after the Corporation Turnover Date. Three (3) of the Governors shall serve for a period (Initial Term) of two (2) years, commencing with the first Annual Members' Meeting after the Corporation Turnover Date. The remaining two (2) Governors shall serve for a period (Initial Term) of three (3) years, commencing with the first Annual Members' Meeting after the Corporation Turnover Date. At the termination of each Governor's Initial Term, each Governor elected at an Annual Members' Meeting shall thereafter serve for a period of two (2) years.

E. Except for Governors designated by Developer on the First Board and Developer Governor, all Governors must be Resident Social Members.

F. The resignation of a Governor who has been designated, appointed or elected by

Developer, or the resignation of an officer of the Corporation who was elected by the First Board, shall remise, release, acquit, and forever discharge such Governor or officer of and from any and all manner of action(s), cause(s) of action, suits debts, dues, claims, bonds, bills, covenants, contracts, controversy, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity which the Corporation or Resident Social Members had, now have, or will have; or which any personal representative, successor, heir or assign of the Corporation or Resident Social Members hereafter may have against such Governor or officer by reason of his having been a Governor or officer of the Corporation.

#### ARTICLE XI Indemnification

Every Governor and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees through all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, arbitration or settlement to which he may be a party, or in which he may become involved, by reason of his being or having been a Governor or officer of the Corporation, whether or not he is a Governor or officer at the time such expenses are incurred. Notwithstanding the foregoing, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement. Notwithstanding anything contained herein to the contrary, in instances where the Governor or officer admits or is adjudged guilty of willful malfeasance in the performance of his duties, the indemnification provisions contained herein shall not apply. Otherwise, the foregoing right of indemnification shall be in addition to and not exclusive of any and all right of indemnification to which such Governor or officer may be entitled by common law or statute.

#### ARTICLE XII By-Laws

By-Laws of the Corporation shall be adopted by the First Board and thereafter may be altered, amended, or rescinded in the manner provided for in the By-Laws. In the event of a conflict between the provisions of these Articles and the provisions of the By-Laws, the provisions of these Articles shall control.

#### ARTICLE XIII Amendments

- A. These Articles may be amended by the following methods:
- (a) The Board shall adopt a resolution setting forth the proposed

amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Members (Required Notice).

(c) At such meeting a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of all Members entitled to vote thereon.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Governors and all Members setting forth their intention that an amendment to these Articles be adopted.

B. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration.

C. A copy of each amendment shall be filed and certified by the Secretary of State of Florida.

D. A certified copy of each such amendment shall be attached to any certified copy of these Articles and shall be part of such Articles and an exhibit to the Declaration upon the recording of the Declaration; or, in lieu thereof, Restated Articles (as hereinafter described) may be adopted and a certified copy thereof shall be attached as an exhibit to the Declaration upon recordation thereof.

E. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend, or alter the rights of: (i) Developer, including the right to designate and select the Governors as provided in Article X hereof, without the prior written consent thereto by Developer; (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

#### ARTICLE XIV Successor Entities

In the event of the dissolution of the Corporation, or any successor entity thereto, any property dedicated or conveyed to the Corporation shall be transferred to either a successor entity

or an appropriate governmental agency or public body to be maintained for the purposes for which, the Corporation, or a successor thereto, was maintaining such property in accordance with the terms and provisions under which such property was being held by this Corporation, or such successor.

#### ARTICLE XV Restatement of Articles

A. All provisions contained within these Articles plus any amendments thereto may at any time be integrated into a single instrument as Restated Articles and adopted by the Board. Such Restated Articles shall be specifically designated as such and shall state, either in the heading or in the introductory paragraph, the Corporation's name and, if it has been changed, the name under which it was originally incorporated and the date of filing of the original Articles or any restatements thereof in the Office of the Secretary of State of the State of Florida. Such Restated Articles shall also state that they were duly adopted by the Board and that such Restated Articles only restate and integrate and do not further amend the provisions of these Articles as theretofore amended, or that any amendment included therein has been adopted pursuant to Article XIII hereof and that there is no discrepancy between these Articles as theretofore amended and provisions of the Restated Articles other than the inclusion of the properly adopted amendments.

B. Upon the filing of Restated Articles by the Secretary of State of Florida, the original Articles, as theretofore amended, shall be superseded, and thenceforth the Restated Articles shall be these Articles of Incorporation of the Corporation.

C. Amendments may be made simultaneously with restatement of these Articles if the requirements of Article XIII are complied with. In such event, the Articles of Incorporation shall be specifically designated as such.

#### ARTICLE XVI Registered Office and Registered Agent

The street address of the initial registered office of the Corporation is 3440 Hollywood Blvd, Ste 360, Hollywood, FL 33021 and the initial Registered Agent of the Corporation at that address shall be Alex D. Sirulnik, Esq.

IN WITNESS WHEREOF, I, Gary D. Foshee, the Incorporator of Yacht Club at Treasure Cove Homeowners Association, Inc., has hereunto affixed his signature and caused the corporate seal thereof to be hereunto affixed this 5 day of November 2002.

Gary D Foshee  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned hereby accepts the designation of Registered Agent of Yacht Club at Treasure Cove Homeowners Association, Inc. as set forth in Article XIV of these Articles.

[Signature]  
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