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FLORIDA NON-PROFIT CORPORATION

RED TAIL GOLF CLUB, INC.

Certificate of Status	0
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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

October 31, 2003

CORPORATION SERVICE COMPANY

SUBJECT: RED TAIL GOLF CLUB, INC.
REF: W03000031967

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

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

An effective date may be added to the Articles of Incorporation if a 2004 date is needed, otherwise the date of receipt will be the file date. A separate article must be added to the Articles of Incorporation for the effective date.

If you have any further questions concerning your document, please call (850) 245-6933.

Dale White
Document Specialist
New Filings SectionFAX Aud. #: H03000307436
Letter Number: 003A00059422*Resubmit*

H03000307436 3

**ARTICLES OF INCORPORATION
OF**

RED TAIL GOLF CLUB, INC.

(A Florida Not For Profit Corporation)

The undersigned incorporator of these articles of incorporation ("Articles") hereby forms a corporation not for profit under the laws of the State of Florida as follows:

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**ARTICLE I
Name**

The name of the corporation is Red Tail Golf Club, Inc. ("Corporation").

**ARTICLE II
Term of Existence**

The date and time of the commencement of corporate existence is the date and time of the filing of these Articles by the office of the Secretary of State of the State of Florida and the Corporation will have perpetual existence thereafter.

**ARTICLE III
Address**

The mailing address and street address of the principal office of the Corporation is 1275 Lake Heathrow Lane, Heathrow, Florida 32746.

**ARTICLE IV
Purpose**

The purpose for which the Corporation is organized is to own and operate a private recreational club for the exclusive benefit of its members and their guests.

**ARTICLE V
Powers**

The Corporation will have all of the rights, powers, duties, and functions of a Corporation not for profit under the laws of the State of Florida described in Chapter 617, *Florida Statutes* ("Florida Not For Profit Corporation Act"), as it now exists or may hereafter be in effect.

H03000307436 3

ARTICLE VI
Initial Registered Office and Agent

The street address of the initial registered office of the Corporation is 135 West Central Boulevard, Suite 1100, Orlando, Florida 32801, and the name of its initial registered agent at such address is N. Dwayne Gray, Jr.

ARTICLE VII
Qualification for Members and
the Manner of Their Admission

The Corporation is a non-stock corporation. Qualifications for membership, the manner in which members are admitted and categories of membership will be governed by the bylaws of the Corporation ("Bylaws").

ARTICLE VIII
Directors and Member Voting

The affairs of the Corporation will be managed by a board of directors ("Board") of not less than three (3) nor more than seven (7) directors as determined by the Bylaws, and in the absence of such determination will consist of seven (7) directors. The number of directors may be increased or decreased at any time and from time to time in accordance with the Bylaws.

Directors of the Association will be appointed or elected at the annual meeting of the members in the manner determined by the Bylaws. Qualifications for members of the Board, election of successor members and terms of offices will be governed by the Bylaws. Directors need not be members of the Corporation, unless otherwise provided in the Bylaws.

Until the closing of that certain Club Facilities Purchase Agreement ("Closing") between the Corporation and 46/46A Corp., a Florida corporation for profit ("Company"), the Company will have the sole right to vote on all matters required to be submitted to a vote of the members of the Corporation.

Until Transfer of Control (as defined in the Bylaws), the members of the Board will serve at the pleasure of the Company, and the Company will have the right to designate successor members of the Board, from time to time. The Board has the authority and responsibility for the management and operation of the Corporation's affairs, in accordance with the provisions of the Bylaws.

Until Transfer of Control (as defined in the Bylaws), the Board will owe no fiduciary duty or any other duty or obligation to the members of the Corporation. During such period of time, the directors will act solely on behalf of the Company.

H03000307436 3

ARTICLE IX
Officers

The Corporation will have such officers as may be set forth in the Bylaws. Until the Closing, the officers will owe no fiduciary duty or any other duty or obligation to the members of the Corporation. During such period of time, the officers will act solely on behalf of the Company.

ARTICLE X
Incorporator

The name and address of the incorporator signing these Articles is:

N. Dwayne Gray, Jr.
135 W. Central Boulevard
Suite 1100
Orlando, Florida 32801

ARTICLE XI
Bylaws

No adoption, alteration, amendment, or repeal of the Bylaws, may be made that is in conflict with these Articles.

ARTICLE XII
Indemnification

To the fullest extent permitted by the Florida Not For Profit Corporation Act, as the same exists or may hereafter be amended, a director of the Corporation will not be liable to the Corporation or its members, if any, for monetary damages in connection with the exercise of their duties as directors of the Corporation, and the Corporation's Bylaws may provide for indemnification of directors. Any repeal or modification of this Article shall not adversely affect any right or protection of any director of the Corporation existing at the time of such repeal or amendment. The Corporation will indemnify and hold harmless each director, member of any advisory committee, and officer to the fullest extent permitted by law.

ARTICLE XIII
Prohibition Against Distribution of Earnings and Assets

No part of the net earnings of the Corporation will inure to the benefit of any member of the Corporation, director or officer. No member, director, or officer, in such capacity, will have

H03000307436 3

any interest in any of the assets of the Corporation; provided that nothing contained in these Articles will prohibit or limit the Corporation from reimbursing directors and officers for expenses reasonably incurred in performing services to the Corporation, and nothing will prohibit or limit any person from contracting with the Corporation to provide to the Corporation goods or services, or both, for adequate consideration.

ARTICLE XIV **Internal Revenue Code**

The Corporation is organized and shall be operated exclusively as a social or recreational club within the meaning of section 501(c)(7) of the Internal Revenue Code of 1986, as amended ("Code"). Notwithstanding any other provision in these Articles, the Corporation may not carry on any activities not permitted to be carried on by an organization exempt from federal income taxation under section 501(a) of the Code, as an organization described in section 501(c)(7) of the Code.


ARTICLE XV **Distribution of Assets**

Upon the dissolution of the Corporation, the Board will, after paying or making provisions for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation exclusively to further the purposes of the Corporation, which may include distribution of assets pro rata to its active members.

ARTICLE XVI **Amendment**

These Articles may be amended by the affirmative vote of a majority of the Directors present at a meeting of the Board at which a quorum is present, provided that the notice of the meeting includes the proposed amendment or a summary of the changes, and provided further, that any amendment to be effective prior to Termination of Sales (as defined in the Bylaws) must be approved by the Company.

The undersigned, by and through its duly elected officer, for the purpose of forming a corporation under the laws of the State of Florida, does make, file and record these Articles and does certify that the facts herein stated are true.

By: 
N. Dwayne Gray, Jr.
Authorized Representative

H03000307436 3

REGISTERED AGENT CERTIFICATE

In pursuance of the Florida Not For Profit Corporation Act, the following is submitted, in compliance with said statute:

That RED TAIL GOLF CLUB, INC., desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at the City of Orlando, County of Orange, State of Florida, has named N. Dwayne Gray, Jr., located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, the undersigned hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative in keeping open said office, and further states it is familiar with §617.0501, *Florida Statutes*.

By: 

N. Dwayne Gray, Jr.
Authorized Representation

DATED: October 22, 2003

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