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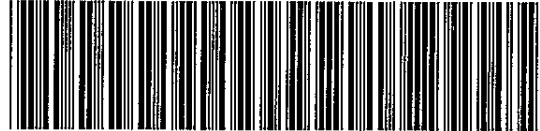
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

CORPDIRECT AGENTS, INC. (formerly CCRS)
103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: TRICIA TADLOCK

DATE: 12-22-03

REF. #: 0174.22121

CORP. NAME: THE FOUNDERS GOLF CLUB, INC.

- | | | |
|--|---|--|
| ☒ (XX) ARTICLES OF INCORPORATION | ☐ () ARTICLES OF AMENDMENT | ☐ () ARTICLES OF DISSOLUTION |
| ☐ () ANNUAL REPORT | ☐ () TRADEMARK/SERVICE MARK | ☐ () FICTITIOUS NAME |
| ☐ () FOREIGN QUALIFICATION | ☐ () LIMITED PARTNERSHIP | ☐ () LIMITED LIABILITY |
| ☐ () REINSTATEMENT | ☐ () MERGER | ☐ () WITHDRAWAL |
| ☐ () CERTIFICATE OF CANCELLATION | | |
| ☐ () OTHER: | | |

STATE FEES PREPAID WITH CHECK# 507049 FOR \$ 78.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ **COST LIMIT: \$** _____

PLEASE RETURN:

- | | | |
|---|---|---|
| ☒ (XX) CERTIFIED COPY | ☐ () CERTIFICATE OF GOOD STANDING | ☐ () PLAIN STAMPED COPY |
| ☐ () CERTIFICATE OF STATUS | | |

Examiner's Initials

2 **ARTICLES OF INCORPORATION OF**
3 **THE FOUNDERS GOLF CLUB, INC.**
4 **A FLORIDA NOT-FOR-PROFIT CORPORATION**

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6 **ARTICLE I**
7 **NAME**

8 The name of the Corporation shall be "The Founders Golf Club, Inc." (hereinafter
9 referred to as the "Club"). Its principal office shall be at 1343 Main Street, Suite 602, Sarasota,
10 Florida 34236, or at such other place as may be designated, from time to time, by the Board of
11 Directors.

12 **ARTICLE II**
13 **DURATION**

14 The period of duration of the Club is perpetual.

15 **ARTICLE III**
16 **PURPOSE AND POWERS**

17 The Club is a not-for-profit corporation organized under the not-for-profit corporation
18 law. The purpose of the corporation is to engage in any lawful activity for which a corporation
19 may be organized under such laws.

20 The specific purpose of the Club is to own and operate a private golf and social club
21 exclusively for the pleasure and recreation of its members, their families and their guests. The
22 Club is organized exclusively for pleasure, recreation and other non-profitable purposes. The
23 Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond,
24 sell or assign property, real, personal or mixed, and to borrow money, whether secured or
25 unsecured, and to do and perform all such other acts and things as are allowed by the laws of the
26 State of Florida with respect to not-for-profit corporations, as those laws now exist or as they
27 may hereafter provide.

28 **ARTICLE IV**
29 **PROHIBITION AGAINST DISTRIBUTION OF INCOME**

30 The Club is one which does not permit pecuniary gain or profit. After the date of the
31 transfer of the management and control of the Club to the members of the Club, as designated in
32 the Bylaws, no part of any net earnings shall inure to the benefit of any member, director, officer,
33 or other private individual and, as such, they will have no interest in or title to any of the
34 property or assets of the Club. Nothing herein shall prohibit the Club from reimbursing its
35 directors and officers for all expenses reasonably incurred in performing services rendered to the
36 Club.

2

**ARTICLE V
CAPITAL STOCK**

4

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

6

**ARTICLE VI
QUALIFICATIONS OF MEMBERSHIP**

8

The categories of membership, qualifications for membership and the manner of admission shall be as set forth in and regulated by the Bylaws of the Club, as they may be amended from time to time.

10

12

**ARTICLE VII
VOTING RIGHTS**

14

Members of the Club will have such voting rights as are provided in the Bylaws of the Club, as they may be amended from time to time.

16

**ARTICLE VIII
LIABILITY FOR DEBTS**

18

Neither the members nor the officers or directors of the Club shall be liable for the debts of the Club.

20

**ARTICLE IX
BOARD OF DIRECTORS**

22

The Club shall have three members of the Board of Directors initially. The names and addresses of the initial directors of this Club are:

Name

Address

Thomas Brown

1343 Main Street
Suite 602
Sarasota, Florida 34236

Jay Tallman

1343 Main Street
Suite 602
Sarasota, Florida 34236

Fred Starling

2201 Cantu Court - Suite 104
Sarasota, FL 34236

2 Until the date of the transfer of management and control of the Club to the members of
the Club, as designated in the Bylaws, The Founders Club Development Company, L.L.C. (the
4 "Company") or any assignee of the Company will designate the members of the Board of
Directors. Thereafter, the members of the Club will be entitled to elect the members of the
6 Board of Directors as provided in the Bylaws, as they may be amended from time to time.

8 **ARTICLE X** **LIMITATION OF DIRECTOR LIABILITY**

10 No director of the Club shall be personally liable to the Club or its members for monetary
damages for breach of fiduciary duty as a director; provided, however, that this Article shall not
12 eliminate or limit the liability of a director for: (a) any breach of the director's duty of loyalty to
the Club or its members; (b) acts or omissions which are not in good faith or which involve
intentional misconduct or a knowing violation of law; or (c) any transaction from which the
14 director derives an improper personal benefit. For purposes of this Article, the term "director"
includes a trustee and a person who serves on the board or council of the Club in an advisory
16 capacity.

18 **ARTICLE XI** **INCORPORATOR**

The name and residence of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Benjamin R. Hanan	Abel, Band, Russell, Collier, Pitchford & Gordon 240 South Pineapple Avenue, Tenth Floor Sarasota, Florida 34236

20 **ARTICLE XII** **INDEMNIFICATION**

22 To the fullest extent authorized under the Florida Not-For-Profit Corporation Act, or any
successor statute, the Club shall indemnify and hold harmless each person who shall serve at any
24 time hereafter as a member of the Board of Directors or an officer of the Club from and against
any and all claims and liabilities to which such person shall become subject by reason of his or
26 her having been, or hereafter being a member of the Board of Directors or an officer of the Club,
or by reason of any action alleged to have been taken or omitted by him or her as such a member
28 of the Board of Directors or an officer of the Club, and shall reimburse each such person for all
legal and other expenses reasonably incurred by him or her in connection with any such claim or
30 liability; and if allowed by applicable statute, the Club may advance to any such person funds to
pay expenses for all legal and other expenses reasonably incurred by him or her in defending any
32 such claim upon receipt of an undertaking to repay such amount unless it is determined that such
person was entitled to indemnification hereunder; provided, however, that no such person shall
34 be indemnified against, or be reimbursed for, any expense incurred in connection with any claim

2 or liability arising out of his or her gross negligence or willful misconduct or otherwise
prohibited by applicable Florida law.

4 **ARTICLE XIII** **DISSOLUTION**

6 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
8 having jurisdiction, among the holders of the equity memberships of the Club in proportion to
the value of the memberships as last established. For purposes of dissolution, the Company shall
10 be deemed to be the holder of unissued Equity Memberships.

12 **ARTICLE XIV** **AMENDMENTS**

14 Prior to the Turnover Date referred to in the Bylaws, these Articles may be altered or
amended by the Board of Directors, at any regular or special meeting of the Board of Directors,
as long as the amendment or alteration is not materially adverse to the rights of the equity
16 members. Any amendment which is materially adverse to the rights of equity members must be
approved by a majority vote of equity members, in accordance with the Bylaws.

18 After the Turnover Date and until the sale of all of the memberships and the initial sale
by the Company of all the residences or homesites now or hereafter included within the
20 Community, the Membership Plan, the Articles of Incorporation and Bylaws of the Club may not
be changed without the Company's written consent, which consent may be withheld by the
22 Company for any reason whatsoever.

24 After the Turnover Date, these Articles may be altered, amended, or repealed or new
Articles may be adopted, only by: (a) a majority vote of all of the members of the Board of
Directors, and (b) a majority of the votes cast by the equity members in person or by proxy at
26 any duly called annual or special meeting of the members of the Club at which a quorum of the
equity members is present either in person or by proxy. The proposed amendment must be set
28 forth in the notice of the meeting. The Bylaws contain additional provisions in this regard.

30 **ARTICLE XV** **TRANSFER OF MEMBERSHIP**

32 A membership may be transferred only through the Club in accordance with the
procedure set forth in the Bylaws, as they may be amended from time to time. A member who
has been expelled from the Club shall surrender his or her membership certificate to the Club in
34 accordance with the procedure set forth in the Bylaws, as they may be amended from time to
time.

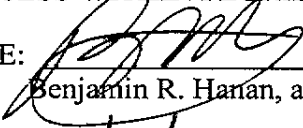
2 CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
4 FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

6 IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

8 FIRST -- THAT THE FOUNDERS GOLF CLUB, INC., DESIRING TO ORGANIZE
OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL
10 PLACE OF BUSINESS AT 1343 MAIN STREET, SUITE 602, SARASOTA, FLORIDA
34236.

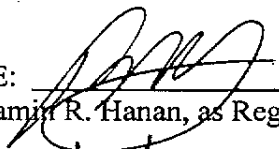
12 SECOND -- BENJAMIN R. HANAN, LOCATED AT ABEL, BAND, RUSSELL,
COLLIER, PITCHFORD & GORDON, 240 SOUTH PINEAPPLE AVENUE, TENTH FLOOR,
SARASOTA, FLORIDA 34236

14 AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE: 
Benjamin R. Hanan, as Incorporator

DATE: 12/19/03

16 HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
18 HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
20 PERFORMANCE OF MY DUTIES.

SIGNATURE: 
Benjamin R. Hanan, as Registered Agent

DATE: 12/19/03

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA