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FLORIDA NON-PROFIT CORPORATION

One Watermark Yacht Club, Inc.

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ONE WATERMARK YACHT CLUB, INC.

ARTICLES OF INCORPORATION

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**ARTICLES OF INCORPORATION OF
ONE WATERMARK YACHT CLUB, INC.**

A Corporation Not-For-Profit

**ARTICLE I
NAME**

The name of the Corporation will be One Watermark Yacht Club, Inc. (the "Club"). Its principal office shall be at 11631 Kew Gardens Avenue, Palm Beach Gardens, Florida 33410, or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE II
DURATION**

The Club will have perpetual existence.

**ARTICLE III
PURPOSE AND POWERS**

The Club is a corporation not-for-profit organized under Chapter 617, Florida Statutes. The general purpose of the Club is to engage in any lawful action activity for which a corporation may be organized under such laws.

The specific purpose of the Club is to own and operate a private marina exclusively for the pleasure and recreation of its members, their families and their guests. The Club is organized exclusively for pleasure, recreation and other non-profit purposes. The Club will be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, and to borrow money, whether secured or unsecured, and to do and perform all such other acts and things as are allowed by the laws of the State of Florida with respect to corporations not-for-profit, as such laws may be amended from time to time.

**ARTICLE IV
PROHIBITION AGAINST DISTRIBUTION OF INCOME**

The Club does not exist for pecuniary gain or profit. After the date of the transfer of the management and control of the Club to the Members thereof, as designated in the Bylaws, no part of any net operating earnings will 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 will prohibit the Club from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the Club.

**ARTICLE V
CAPITAL STOCK**

The Club will have no capital stock and will be composed of Members rather than shareholders.

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**ARTICLE VI
QUALIFICATIONS OF MEMBERSHIP**

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. Only Unit Owners of One Watermark Place of the Palm Beaches Condominium Association, Inc. may qualify for Membership in the Club.

**ARTICLE VII
VOTING RIGHTS**

Members of the Club will have such voting rights as are provided in the Bylaws of the Club.

**ARTICLE VIII
LIABILITY FOR DEBTS**

Neither the Members nor the officers or Directors of the Club will be liable for the debts of the Club.

**ARTICLE IX
BOARD OF DIRECTORS**

The Board of Directors will consist of three (3) persons. The names and addresses of the initial Directors of the Club are:

<u>Name</u>	<u>Address</u>
Charles Brasington	WCI Communities, Inc. 24301 Walden Center Drive Bonita Springs, FL 34134
Steve Wilson	WCI Communities, Inc. 24301 Walden Center Drive Bonita Springs, FL 34134
John Coolahan	WCI Communities, Inc. 24301 Walden Center Drive Bonita Springs, FL 34134

The initial Directors will serve until the Transfer Date (as defined in the Bylaws).

Prior to the Transfer Date, the Directors will be designated by WCI Communities, Inc. ("WCI"), a Delaware corporation; and at least one such designee will be a Member of the Club.

On the Transfer Date, the Board members appointed by WCI will resign and be replaced by the vote of members of the Club. After the Transfer Date, all Directors will be Members of the Club.

ARTICLE X LIMITATION OF DIRECTOR LIABILITY

No Director of the Club will 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 will not 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 *intentioned misconduct or a knowing violation of law*; or (c) any transaction from which the Director derives an improper personal benefit.

ARTICLE XI INCORPORATOR

The name and residence of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Vivien Hastings	WCI Communities, Inc. 24301 Walden Center Drive Bonita Springs, FL 34134

ARTICLE XII INDEMNIFICATION

To the fullest extent authorized under Florida law, the Club will indemnify and hold harmless each person who serves at any 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 becomes subject by reason of his or her having been, or hereafter being, a Director or officer, or by reason of any action alleged to have been taken or omitted by him or her as such a Director or officer, and will reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; and if allowed by applicable statute, the Club will advance to any such person funds to pay expenses for all legal and other expenses reasonably incurred by him or her in defending any 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 will be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his or her gross negligence or willful misconduct or otherwise prohibited by applicable Florida law.

ARTICLE XIII 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, will 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 as last established.

ARTICLE XIV AMENDMENTS

Prior to the Transfer 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.

After the Transfer 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 any duly called annual or special meeting of the Members at which a quorum is present either in person or by proxy. The proposed amendment must be set forth in the notice of the meeting.

Notwithstanding the foregoing provisions of this Article XIV, no amendment to these Articles will be adopted without the consent of One Watermark Place of the Palm Beaches Condominium Association, Inc., a Florida corporation not-for-profit.

ARTICLE XV TRANSFER OF MEMBERSHIP


A membership may be transferred only through the Club in accordance with the procedure set forth in the Bylaws. A Member who has been expelled from the Club will surrender his or her membership certificate to the Club in accordance with the procedure set forth in the Bylaws.

ARTICLE XVI INITIAL REGISTERED AGENT FOR SERVICE OF PROCESS

The registered agent for the Club and the registered office for the Club are as follows:

Vivien Hastings
WCI Communities, Inc.
24301 Walden Center Drive
Bonita Springs, FL 34134

IN WITNESS WHEREOF, I have hereunder set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida this 4th day of NOVEMBER 2004.



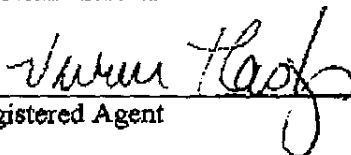
Vivien Hastings

CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE

In compliance with Sections 48.091 and 617.0501, Florida Statutes, One Watermark Yacht Club, Inc., desiring to organize as a corporation not-for-profit under the Laws of the State of Florida, has designated 24301 Walden Center Drive, Bonita Springs, FL 34134, as its initial Registered Office; and has named Vivien Hastings, located at said address, as its initial Registered Agent.


Vivien Hastings
Incorporator

Having been named Registered Agent for the above stated Corporation not-for-profit, at the designated Registered Office, the undersigned hereby accepts said appointment, and agrees to comply with the provisions of Section 48.091, Florida Statutes, relative to keeping said office open. Furthermore, the undersigned understands the requirements of Section 48.091 and recognizes his/her duty to comply with the provisions thereof.


Registered Agent

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