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FLORIDA NON-PROFIT CORPORATION

Pier Seventeen Condominium Association, Inc.

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**ARTICLES OF INCORPORATION OF
PIER SEVENTEEN CONDOMINIUM ASSOCIATION, INC.**

STATE
FLORIDA

The undersigned, by these Articles, hereby form this not-for-profit corporation under the laws of the State of Florida, pursuant to the provisions of Chapter 617, Florida Statutes, with the powers, rights, privileges and immunities as hereinafter set forth:

**ARTICLE 1
NAME**

1.1 The name of the corporation shall be Pier Seventeen Condominium Association, Inc. For convenience, the Corporation shall be referred to in this instrument as "the Association."

**ARTICLE 2
PURPOSE**

2.1 The purpose and objects for which the Association is organized are any and all purposes authorized to be performed by a corporation not for profit under Chapter 617 of the Florida Statutes, together with any association under the Florida Condominium Act. As used herein, the term "corporation not for profit" means a corporation no part of the income of which is distributable to its members, directors and officers.

2.2 Without limiting the generality of the foregoing, the purposes for which the Association is formed shall include maintenance, preservation and architectural control of the condominium units and common elements within that certain Condominium more particularly described in the Declaration of Condominium for Pier Seventeen Marina and Yacht Club to be filed in the office of the Clerk of the Circuit Court of Broward County, Florida (hereinafter, "the Declaration of Condominium"), and to promote the health, safety and welfare of the residents within the Condominium and any additions.

**ARTICLE 3
POWERS**

3.1 The Association shall have and may exercise any and all rights, privileges, and powers set forth in Chapters 617 and 718 of the Florida Statutes as of the date hereof, together with those powers conferred by the aforesaid Declaration of Condominium and the Bylaws of the Association. Without limiting the generality of the foregoing, and in order to effectuate the purposes set forth in Article 2 herein, the Association shall have the following powers:

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- (a) To make, levy, collect and enforce assessments and other charges, fees or fines, against Members as Unit Owners (whether or not such sums are due and payable to the Association) as provided in the Declaration of Condominium, these Articles and the Bylaws, and to use the proceeds thereof in the exercise of its powers and duties.
- (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration of Condominium.
- (c) To construct, maintain, reconstruct, repair, replace, add to and operate the Common Elements, Association Property and other property acquired or leased by the Association.
- (d) To purchase insurance upon the Common Elements and Association Property and insurance for the protection of the Association, its officers, directors and Owners.
- (e) To make, amend and enforce rules and regulations of the Association for the maintenance, conservation, management, operation and use of the Common Elements and Association and for the comfort, enjoyment, health, safety and welfare of the Owners.
- (f) To approve or disapprove the leasing, transfer, ownership and possession of Units to the extent provided by the Declaration of Condominium.
- (g) To enforce by legal means the provisions of the Act, the Declaration of Condominium, these Articles, the Bylaws, and the Rules and Regulations of the Association for the use of the Condominium Property and Association Property and for the comfort, enjoyment, health, safety and welfare of the Owners.
- (h) To contract for the management and maintenance of the Common Elements and/or Association Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of Rules and Regulations of the Association, and maintenance, repair and replacement of the Common Elements and Association Property with such funds as shall be made available by the association for such purposes. The Association through its directors and its officers, however, shall retain at all times the powers and duties granted by the Act, including but not limited to, the making of Assessments, promulgation of Rules and Regulations of the Association, and execution of contracts on behalf of the Association.
- (i) To sue and be sued.
- (j) To grant easements as set forth in the Declaration of Condominium; and

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- (k) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Florida Not-for-Profit Corporation Law may now or hereafter have or exercise.
- (l) To employ personnel, including, without limitation, independent contractors and professional personnel to perform the services required for the proper operation of the Common Elements and the Association Property.
- (m) To execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc), and in that regard, each owner, by acceptance of the Deed to such owner's Unit, and each mortgagee of a Owner by acceptance of a lien on such Owner's Unit, appoints and designates the President of the Association as such Owner's and such mortgagee's agent and attorney-in-fact to execute any and all such documents or consents.
- (n) If requested by the Marina Unit Owner, collect assessments and other charges against members as Unit Owners.

3.2 Conveyance of Additional Property to the Association. If the Marina Unit is conveyed to the Association pursuant to Article 6.10.2 of the Declaration of Condominium, the Association shall have the following additional powers:

- (a) To contract for the management and maintenance of the Marina Unit (including, without limitation, the operation and maintenance of the Surface Water Management System facilities) and to authorize a management agent (which may be an affiliate of Pier 17 Yacht Club, LLLP (the "Developer") to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by Chapter 617, Florida Statutes, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (b) To operate and maintain the Surface Water Management System facilities, including all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas and wetland mitigation areas.

3.3 Association Property. All Funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the Bylaws.

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3.4 Distribution of Income: Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapter 617, Florida Statutes).

3.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws and the Act, provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and Bylaws.

ARTICLE 4 ASSOCIATION MEMBERSHIP

4.1 Every person or entity who is a record owner of any Unit in the Condominium shall be a member of the Association. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. In no event may any membership be severed from the Unit to which it appurtenant. Membership in the Association shall cease and terminate upon the sale, transfer or disposition of the member's ownership interest in his Condominium Unit. Change of membership in the Association shall be established by recording in the Public Records of Florida, a deed or other instrument establishing a record title to any Unit in a transferee and the delivery to the Association of a certified copy of such instrument. Upon such delivery, the transferee designated by such instrument shall become a member of the Association and the membership of the transferor shall be terminated.

4.2 As used in these Articles of Incorporation, the Bylaws and the Declaration of Condominium, the term "Unit Owners" shall be synonymous with the term "members" when referring to the members of the Association.

ARTICLE 5 VOTING RIGHTS OF UNIT OWNERS

5.1 On all matters upon which the membership shall be entitled to vote, there shall be only one (1) vote for each Slip Unit. The Commercial Unit (the Yacht Club Facility) is entitled to eight (8) votes and the Marina Unit Owner shall be entitled to twenty-seven (27) votes. All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws.

ARTICLE 6 MEETINGS OF UNIT OWNERS

6.1 Within seventy-five (75) days after Unit Owners, other than Developer, Pier 17 Yacht Club, LLLP, own fifteen percent (15%) or more of the Units in the Condominium which will ultimately be operated by the Association, the Association shall call and give not less than sixty (60) days notice of a meeting of Unit Owners for the purpose of Unit Owners, other than

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the developer, to elect one-third (1/3) of the Board of Directors. Thereafter, annual meetings of Unit Owners shall be held on the date as specified in Section 2.3(a) of the Bylaws; provided, however, that the meeting at which the Unit Owners other than Developer become entitled to elect a majority of the Board of Directors, shall be deemed to be the annual meeting in respect of said year, and with respect to said year, it shall not be necessary that an annual meeting be held on the date specified in the Bylaws. An annual meeting shall be held no less than once a year, regardless of the date in which the Turnover Meeting occurs or the date in which fifteen percent (15%) of the Units have closed and in which Unit Owners, other than the Developer, are entitled to elect one member to the Board of Directors.

ARTICLE 7 BOARD OF DIRECTORS

7.1 Membership of Board. The property, business and affairs of this Association shall be managed by a Board of Directors consisting of the number of Board members determined by the Bylaws, but not fewer than two (2) persons. Directors, other than designees of the Developer, must be members of the Association.

7.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

7.3 Election and Removal. Members of the Board shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Members of the Board may be removed and vacancies on the Board shall be filled in the manner provided by the Bylaws.

7.4 First Board of Directors. The names and addresses of the persons who shall act in the capacity of Directors (members of the Board) until their successors shall be elected and qualified are as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|--------------------|--|
| Michelle A. Corson | 5005 W. Royal Lane Suite 276 Irving, Texas 75063 |
| Gregg Kenney | 17455 Preston Road Suite 520 Dallas, Texas 75254 |

The members of the Board named above shall serve until the first election of the members of the Board, as determined by the Bylaws and any vacancies in their number occurring before the first election of the members of the Board shall be filled by act of the remaining members of the Board.

7.5 Standards. A director shall discharge his duties as a director, including any duties as a member of a Committee: (a) in good faith, (b) with the care an ordinary prudent

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person in a like position would exercise under similar circumstances, and (c) in a manner reasonably believed to be in the best interests of the Association. Unless a director has knowledge concerning a matter in question that makes reliance unwarranted, a director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by one or more officers or employees of the Association whom the director reasonably believes to be reasonable and competent in the manners presented, legal counsel, public accountants or other persons as to matters the director reasonably believes are within the person's professional or expert competence, or a Committee of which the director is not a member if the director reasonably believes the Committee merits confidence. A director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

ARTICLE 8 OFFICERS

8.1 The Officers of the Association who are accountable to the Board of Directors shall be: President, one or more Vice Presidents, a Secretary and a Treasurer. The Officers shall be elected by the Board at the first Board meeting following the annual meeting. The names and addresses of the officers who shall serve until the first election of officers are:

| | |
|-----------------|--|
| President: | Michelle A. Corson 5005 W. Royal Lane Suite 276 Irving, Texas 75063 |
| Vice President: | Gregg Kenney 17455 Preston Road Suite 520 Dallas, Texas 75254 |
| Secretary: | Michelle A. Corson 5005 W. Royal Lane Suite 276 Irving, Texas 75063 |
| Treasurer: | Michelle A. Corson 5005 W. Royal Lane Suite 276 Irving, Texas 75063 |

ARTICLE 9 INDEMNIFICATION

9.1 Indemnities. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that Indemnatee is or was a director, officer, employee or agent (each, an "Indemnatee") of

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the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

9.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that Indemnatee is or was a director, officer, employee, or agent of the Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner Indemnatee reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

9.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 9.1 or 9.2, or in defense of any claim, issue, or matter therein, Indemnatee shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

9.4 Determination of Applicability. An indemnification under subsection 9.1 or subsection 9.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because Indemnatee has met the applicable standard of conduct set forth in subsection 9.1 or subsection 9.2. Such determination shall be made:

- (a) By the Board of Directors by a majority vote of a quorum consisting of members of the Board who were not parties to such proceeding;
- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which members of the Board who are parties may participate) consisting solely of two or more members of the Board not at the time parties to the proceeding;

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- (c) By independent legal counsel:
 - (i) Selected by the non-party Board of Directors or committee prescribed above; or
 - (ii) If a quorum of the non-party members of the Board cannot be obtained and the non-party Committee cannot be designated as provided above (in which Board members who are parties may participate); or
- (d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

9.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible however, if the determination of permissibility is made by independent legal counsel, persons specified by paragraph 9.4(a) shall evaluate the reasonableness of expenses and may authorize indemnification.

9.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if Indemnity is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.

9.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

- (a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;
- (b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or
- (c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.

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9.8 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue, unless otherwise provided when authorized or ratified, as to a person who has ceased to be a member of the Board, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

9.9 Definitions. For purposes of this Article, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer, the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on such persons.

9.10 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 9 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

ARTICLE 10 BYLAWS

The first Bylaws of the Association shall be adopted by the Board and may be thereafter altered, amended or rescinded in the manner provided in such Bylaws.

ARTICLE 11 AMENDMENTS

Amendments to the Articles of Incorporation may be considered at any regular or special meeting of the members and may be adopted in the following manner:

11.1 Notice. Notice of the subject matter of a proposed amendment and of the meeting at which a proposed amendment is considered, and said notice shall be made as required by the Bylaws.

11.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by the Board or by a majority of the voting members. Administrators and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. Such amendments must be approved by not less than sixty-seven percent (67%) of the votes of the voting members.

11.3 Limitation. No amendment shall make any changes in the qualifications for membership, nor in the voting rights or property rights of members, nor any changes in subsections 3.2, 3.3 or 3.4, without the approval in writing of all members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with

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the Act, the Declaration or the Bylaws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer and/or Institutional First Mortgagees, unless the Developer and/or the Institutional First Mortgagees, as applicable, shall join in the execution of the amendment. No amendment to this subsection 11.3 shall be effective.

11.4 Developer Amendments. To the extent lawful, the Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Developer alone.

11.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Palm Beach County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration was recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE 12 TERM

12.1 The term of the Association shall be perpetual, unless sooner terminated pursuant to the provisions of the Declaration of Condominium or pursuant to the provisions of the laws of the State of Florida. If the Association is dissolved, the surface water management system, property containing the surface water management system and water management portions of common areas shall be conveyed to an agency of local government determined to be acceptable by the South Florida Water Management District. If the local government declines to accept the conveyance, then the surface water management system, property containing the surface water management system and water management portion so common areas shall be dedicated to a similar non-profit corporation.

ARTICLE 13 DISSOLUTION

13.1 The Association may be dissolved with the assent given in writing and signed by a vote of owners owning at least eighty percent (80%) of the applicable interest in the Common elements, specifically including a positive vote by the Marina Unit Owner. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event that such dedication shall be refused acceptance, such assets shall be granted, conveyed and assigned to any Florida profit or Florida non-profit corporation to be devoted to such similar purposes.

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ARTICLE 14 INCORPORATOR

14.1 The name and address of the Incorporator of this corporation is:

Michelle A. Corson
c/o 5005 W. Royal Lane
Suite 276
Irving, Texas 76053

ARTICLE 15 MISCELLANEOUS

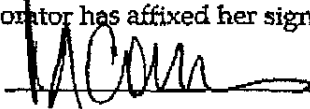
15.1 Developer's Rights. No amendment of these Articles of Incorporation or the Bylaws shall change Developer's rights and privileges as set forth in the Declaration of Condominium without Developer's prior written approval so long as Developer owns any Unit.

15.2 Stock. The Association shall issue no shares of stock of any kind or nature whatsoever.

15.3 Severability. Invalidity of any one or more of the provisions hereof shall in no way affect any other provisions, which shall remain in full force and effect.

15.4 Principal Office; Registered Office and Registered Agent. The initial principal office shall be 1500 S.W. 17th Street, Fort Lauderdale, Florida 33312. The initial registered office of the Association shall be 1500 S.W. 17th Street, Fort Lauderdale, Florida 33312. The initial registered agent at that address shall be Michelle A. Corson.

IN WITNESS WHEREOF, the Incorporator has affixed her signature this 1st day of November, 2005.



Printed Name: Michelle A. Corson

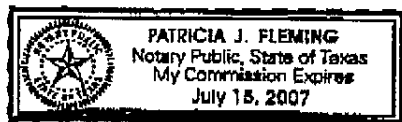
STATE OF ~~FLORIDA~~ TEXAS)
 DALLAS) ss.
COUNTY OF ~~BROWARD~~)

BEFORE ME, the undersigned authority, a notary public, authorized to administer oaths in the State of ~~Florida~~ ^{TEXAS}, personally appeared Michelle A. Corson, who () is personally known to me to be the individuals described in, or () who produced ~~Florida~~ ^{TEXAS} driver's licenses for identification, and he or she did not take an oath.

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SWORN and subscribed to before me this 1st day of NOVEMBER, 2005.



Patricia J. Fleming
NOTARY PUBLIC
at Large
My Commission Expires:

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-named corporation at the place designated in these Articles, I hereby agree to act in such capacity and agree to comply with the provisions of all applicable statutes concerning the proper and complete performance of my duties.

Mac

Printed Name: Michelle A. Corson

Dated: 1 Nov 2005

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NOTARY PUBLIC
TALLAHASSEE, FLORIDA

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