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Frenchman's Yacht Club Property Owners' Association,

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**ARTICLES OF INCORPORATION
FOR
FRENCHMAN'S YACHT CLUB PROPERTY OWNERS' ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of the corporation shall be **FRENCHMAN'S YACHT CLUB PROPERTY OWNERS' ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as the "Articles," and the By-Laws of the Association as the "By-Laws."

**ARTICLE II
OFFICE**

The principal office and mailing address of the Association shall be at 201 Alhambra Circle, 12th Floor, Miami, Florida 33134, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

**ARTICLE III
PURPOSE**

The objects and purposes of the Association are those objects and purposes as are authorized by the **Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements - Frenchman's Yacht Club**, recorded (or to be recorded) in the Public Records of Palm Beach County Florida, as hereafter amended and/or supplemented from time to time (the "Declaration" or "Master Covenants"). All of the definitions set forth in the Master Covenants are hereby incorporated herein by this reference. The further objects and purposes of the Association are to preserve the values and amenities in the Master Properties and to maintain the Common Areas thereof for the benefit of the Owners who become Members of the Association.

**ARTICLE IV
DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Master Covenants, unless herein provided to the contrary, or unless the context otherwise requires.

**ARTICLE V
POWERS**

The powers of the Association shall include and be governed by the following:

5.1 **General.** The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by applicable law, the terms of these Articles, the Master Covenants or the By-Laws.

5.2 **Enumeration.** In addition to the powers set forth in Section 5.1 above, the Association shall have all of the powers and duties reasonably necessary to operate Master Properties pursuant to the Master Covenants and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments and other charges against members as Owners (whether or not such sums are due and payable to the Association), 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 Master Covenants.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Common Areas, and other property acquired or leased by the Association.
- (d) To purchase insurance upon the Common Areas and insurance for the protection of the Association, its officers, directors and Owners.
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of Common Areas and for the health, comfort, safety and welfare of the Owners.
- (f) To enforce by legal means the provisions of the Master Covenants, these Articles, the By-Laws, the rules and regulations for the use of the Common Areas and applicable law.

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- (g) To contract for the management and maintenance of the Common Areas and to authorize a management agent (which may be an affiliate of the Declarant) 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 Areas 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 to make Assessments, promulgate rules and execute contracts on behalf of the Association.
- (h) To employ personnel to perform the services required for the proper operation of the Common Areas.
- (i) To (i) operate and maintain the surface water management system in accordance with the permit issued by the South Florida Water Management District (the "District" or "SFWMD"), (ii) carry out, maintain, and monitor any required wetland mitigation tasks and (iii) maintain copies of all permitting actions with regard to the SFWMD.
- (j) 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, unitides of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Parcel, and each mortgagee of a Parcel by acceptance of a lien on said Parcel, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (k) To assume all of Frenchman's and its affiliates' responsibilities to the County, the City, and its and their governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Common Areas (including, without limitation, any and all obligations imposed by any permits or approvals issued by the City, as same may be amended, modified or interpreted from time to time) and indemnify and hold Declarant and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities.

5.3 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 Master Covenants, these Articles and the By-Laws.

5.4 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), subject to the provisions of the Master Covenants.

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Master Covenants, the By-Laws and applicable law, provided that in the event of conflict, the provisions of applicable law shall control over those of the Master Covenants and By-Laws. Notwithstanding anything contained in the declaration, the By-Laws or these Articles to the contrary, as required by the provisions of Section 720.303, Florida Statutes, before commencing litigation against any party in the name of the Association involving amounts in controversy in excess of One Hundred Thousand and No/100 Dollars (\$100,000.00), the Association must obtain the affirmative approval of a majority of the voting interests of the Members at a meeting of the Members at which a quorum has been attained.

ARTICLE VI

MEMBERS

6.1 Membership. Each Owner of fee title to any Master Parcel, shall be a member ("Member") of the Association, provided that any such person or entity who holds an ownership interest merely as security for the performance of an obligation shall not be a Member. All votes permitted or required to be cast by Members shall be cast only by their respective Voting Members.

6.2 Assignment. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Parcel for which that share is held.

6.3 Voting. The Master Parcels shall have the following voting interests: Residential Master Parcel three (3) votes; Marina Master Parcel two (2) votes. The Association shall have five (5) Voting Members: two (2) shall be appointed by the Owner or the Owners' Association Board, if applicable, of the Marina Master Parcel, and three (3) shall be appointed by the Owner or the Owners' Association Board, if applicable, of the Residential Master Parcel. All votes shall be exercised or cast in the manner provided by the Master Covenants and By-Laws.

6.4 Meetings. The By-Laws shall provide for an annual meeting of Voting Members, and may make provision for regular and special meetings of Voting Members other than the annual meeting.

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6.5 **Proviso.** Notwithstanding anything to the contrary contained herein or in the Declaration, the Declarant's right to appoint members of the Board shall cease and terminate three (3) months after ninety percent (90%) of the Parcels that will be operated ultimately by the Association have been conveyed to purchasers (other than purchasers who are builders, contractors, or others who purchase a parcel for the purpose of constructing improvements thereon for resale) by both of the entities which comprise Declarant. The Declarant is entitled (but not obligated) to appoint at least one (1) member of the Board of Directors as long as the Declarant holds for sale in the ordinary course of business five percent (5%) of the Parcels that will be operated ultimately by the Association.

The Declarant may transfer control of the Association to Owners other than the Declarant prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Declarant to elect Directors and assume control of the Association. Provided at least thirty (30) days notice of Declarant's decision to cause it appointees to resign is given to Owners, neither the Declarant, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Declarant refuse or fail to assume control.

ARTICLE VII **INCORPORATOR**

The name and address of the Incorporator of this Corporation is:

NAME

ADDRESS

Dennis J. Getman

201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

ARTICLE VIII **TERM OF EXISTENCE**

The Association shall have perpetual existence.

ARTICLE IX **OFFICERS**

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows

President:

Dennis J. Getman

201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

Vice President:

Peter M. Brooke

201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

Secretary/Treasurer:

Juanita I. Kerrigan

201 Alhambra Circle, 12th Floor
Coral Gables, FL 33134

ARTICLE X **DIRECTORS**

10.1 **Number and Qualification.** The property, business and affairs of the Association shall be managed by a board consisting, initially of five (5) persons. Directors need not be Members of the Association.

10.2 **Duties and Powers.** All of the duties and powers of the Association existing under the Act, the Master Covenants, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Owners through their Voting Members when such approval is specifically required

10.3 **Appointment/Election of Members of Board of Directors.** The Owner of the Marina Master Parcel shall be entitled to appoint two (2) members of the Board, and the Owner of the Residential Master Parcel shall be entitled to appoint the remaining three (3) members of the Board, all through their respective Voting Members. Directors which are appointed may be removed only by the Master Parcel Owner that appointed the Director and vacancies on the Board of Directors in seats which

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were appointed shall be filled by the appointment of another Director by the Master Parcel Owner who originally appointed the Director being replaced.

10.4 Term of Declarant's Directors. Except as provided herein or in the Bylaws to the contrary, the term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly appointed and has taken office, or until he is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director shall serve at the pleasure of the Member who appointed such Director and may be removed and replaced by such Member at any time.

10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the By-Laws, are as follows:

NAME	ADDRESS
Dennis J. Geman	201 Alhambra Circle, 12 th Floor Coral Gables, FL 33134
Peter M. Brooke	201 Alhambra Circle, 12 th Floor Coral Gables, FL 33134
Charles L. McNairy	201 Alhambra Circle, 12 th Floor Coral Gables, FL 33134
Raymond E. Graziotto	630 Maplewood Drive Jupiter, FL 33458
Kenneth Blair	630 Maplewood Drive Jupiter, FL 33458

10.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and 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 persons' 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 XI INDEMNIFICATION PROVISIONS

- 11.1 Indemnities.** The Association shall indemnify any person who was, will be or is a party to any proceeding by reason of the fact that he is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability losses and expenses incurred in connection with such proceeding, including any appeal thereof, if he acted in accordance with the Standard of Care 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 accordance with the Standard of Care or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. Indemnitee shall be presumed to have acted in good faith if it acted in accordance with the Standard of Care and/or had no reason to believe such action, or failure to act, was unlawful or if such action or failure to act was consistent with advice received from any other Indemnitee or an attorney.
- 11.2 Indemnification.** The Association and the Owners shall indemnify any person, who was, will be or is a party to any proceeding, or any threat of same, whether by or in the right of the Association to procure a judgment in its favor or by any other party whatsoever by reason of the fact that he is or was a director, officer, employee, or agent of the Association against any and all losses, liabilities and expenses suffered, sustained, incurred or required to be paid by any Indemnitee. Such indemnification shall be provided if such person acted in accordance with the Standard of Care and, with respect to criminal matters, had no reasonable cause to believe that his conduct was unlawful. To the extent permitted by law, any and all Indemnitees shall be fully indemnified.
- 11.3 Indemnification for Expenses.** To the extent that a director, officer, employee, or agent of the Association has incurred, will or may incur any losses, liabilities or expenses (as such terms are defined in subsection 11.8 below), he shall be indemnified against such losses, liabilities and expenses actually and reasonably incurred by him in connection therewith. See subsection 11.5 for further details regarding the Association's advancement of such expenses.

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- 11.4 **Determination of Applicability.** Notwithstanding anything to the contrary contained herein, in the absence of an adjudication by a court of competent jurisdiction after final appeal that the Indemnatee is not entitled to indemnification hereunder, including the situation where a claim is not pending before a court of competent jurisdiction, the Association shall automatically indemnify such Indemnatee as further provided herein.
- 11.5 **Advancing Expenses.** Expenses incurred by an officer or director in defending a civil or criminal proceeding, or the threat of same, shall be paid by the Association, as such expenses are incurred, in advance of the final disposition of such proceeding. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.
- 11.6 **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 official capacity and as to action in another capacity while holding such office.
- 11.7 **Continuing Effect.** Indemnification and advancement of expenses as provided in this Article 11 shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.
- 11.8 **Definitions.** For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' fees and related "out-of-pocket" expenses, including those for any appeals, those amounts paid in settlement, actually and reasonably incurred in connection with the defense or settlement of such proceeding and also including, without limitation, any costs of investigation and attorneys' or experts' fees and disbursements based upon or arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative or investigative; 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 "losses" shall be deemed to include any and all damages, judgments, penalties, obligations, claims, actions, causes of action (actual or threatened, matured or unmatured, known or unknown, contingent or otherwise) suits, losses, liabilities, proceedings, diminutions in value, fines, costs, attorneys fees and any and all other expenses incurred by such party; 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, and which are accepted by, such persons.
- 11.9 **Effect.** The indemnification provided by this Article 11 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any applicable law, agreement, vote of members or otherwise.
- 11.10 **Amendment.** Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 11 shall be applicable as to any party potentially eligible for or seeking indemnification hereunder who has not given his prior written consent to such amendment.
- 11.11 **Insurance Proceeds.** Notwithstanding anything to the contrary contained in this Article 11, if it is determined by a court of competent jurisdiction after final appeal that an officer or director is liable or is not entitled to indemnification hereunder, the applicable party shall first look to the proceeds of any applicable insurance for the satisfaction of any claims.
- 11.12 **Attorneys Fees.** In the event of any dispute arising out of or in connection with the indemnifications provided under this Article 11, the prevailing party shall be entitled to recover all costs and expenses incurred, including reasonable attorneys' fees, which shall include, but not be limited to, such fees incurred prior to the institution of litigation or in litigation, including trial and appellate review.

ARTICLE XII BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws and the Master Covenants.

ARTICLE XIII AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

13.1 **Notice.** Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapter 617, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.

13.2 **Adoption.** Amendments shall be proposed and adopted in the manner provided in Chapter 617, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act).

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13.3 Declarant Amendments. Notwithstanding anything herein contained to the contrary, to the extent lawful, the Declarant may amend these Articles consistent with the provisions of the Master Covenants allowing certain amendments to be effected by the Declarant alone.

13.4 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 Master Covenants were recorded which contains, as an exhibit, the initial recording of these Articles.

ARTICLE XIV
INITIAL REGISTERED OFFICE:
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of this corporation shall be at 201 Albambra Circle, 12th Floor, Coral Gables, Florida 33134, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Dennis J. Getman.

IN WITNESS WHEREOF, the Incorporator has affixed his signature this 15th day of June, 2006.


Dennis J. Getman, Incorporator

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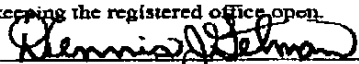
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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE
SERVED.**

In compliance with the laws of Florida, the following is submitted:

First -- That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Miami-Dade, State of Florida, the Association named in the said articles has named Dennis J. Getman, located at 201 Alhambra Circle, 12th Floor, Coral Gables, Florida 33134, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.


Dennis J. Getman, Registered Agent

DATED this 15th day of June, 2006.

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