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FLORIDA PROFIT/NON PROFIT CORPORATION

Cedar Bay Yacht Club, Inc.

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**ARTICLES OF INCORPORATION OF
CEDAR BAY YACHT CLUB, INC.**

A Not-For-Profit Corporation

**ARTICLE I
NAME**

The name of the Corporation shall be "Cedar Bay Yacht Club, Inc." (hereinafter referred to as the "Club"). Its principal office shall be at 6711 North Ocean Boulevard, #6, Ocean Ridge, Florida 33435, or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE II
DURATION**

The period of duration of the Club is perpetual.

**ARTICLE III
PURPOSE AND POWERS**

The Club is a not-for-profit corporation organized under the not-for-profit corporation law. The purpose of the corporation 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 yacht club 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-profitable purposes. The Club shall 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 not-for-profit corporations, as those laws now exist or as they may hereafter provide.

**ARTICLE IV
PROHIBITION AGAINST DISTRIBUTION OF INCOME**

The Club is one which does not permit pecuniary gain or profit. After the date of the transfer of the management and control of the Club to the members of the Club, as designated in the Bylaws, no part of any net earnings shall 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 shall prohibit the Club from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the Club.

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ARTICLE V CAPITAL STOCK

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

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.

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 shall be liable for the debts of the Club.

ARTICLE IX BOARD OF DIRECTORS

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

<u>Name</u>	<u>Address</u>
Richard E. Fonte	6711 N. Ocean Blvd. # 6 Ocean Ridge, FL 33435
Scott Hopkins	2025 Crest View Way, #169 Naples, FL 34119
Harold P. Lee	7531 S. Oriole Blvd. # 103 Delray Beach, FL 33446
Hank Kassigkeit	30725 Aurora Rd. Solon, OH 44139

Until the date of the transfer of management and control of the Club to the members of the Club, as designated in the By-Laws, Nautical Ventures of Marco Island, LLC (the "Company") or any assignee of the Company will designate the members of the Board of

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Directors. Thereafter, the members of the Club will be entitled to elect the members of the Board of Directors as provided in the By-Laws.

ARTICLE X LIMITATION OF DIRECTOR LIABILITY

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 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 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 capacity.

ARTICLE XI INCORPORATOR

The name and residence of the incorporator is as follows:

Name

Richard E. Fonte

Address

6711 N. Ocean Blvd. # 6
Ocean Ridge, FL 33435

ARTICLE XII INDEMNIFICATION

To the fullest extent authorized under Florida law, the Club shall indemnify and hold harmless each person who shall serve 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 shall become subject by reason of his or 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 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 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 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 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.

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**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, shall 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 the memberships as last established.

**ARTICLE XIV
AMENDMENTS**

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 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. After the Turnover Date, these Articles may be amended by the Board of Directors, at any regular or special meeting of the Board.

**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 shall 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**

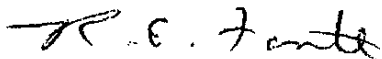
The registered agent for the Club and the registered office for the Club at that address are the following:

Name

Richard E. Fonte

Address6711 N. Ocean Blvd. # 6
Ocean Ridge, FL 33435

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 21 day of August, 2006.



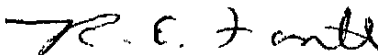
Richard E. Fonte, as Incorporator

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CONSENT OF REGISTERED AGENT

Richard E. Fonte, whose street address is 6711 North Ocean Boulevard, #6, Ocean Ridge, Florida 33435, hereby consents to his designation as Registered Agent in the foregoing Articles of Incorporation, and states that he is familiar with, and accepts, the obligations of that position as provided for in Section 617.0501, Florida Statutes.



Richard E. Fonte, as Registered Agent

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