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FLORIDA PROFIT/NON PROFIT CORPORATION

The Grand Legacy Club, Inc.

632

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

THE GRAND LEGACY CLUB, INC.

(A Florida Not-For-Profit Corporation)

The undersigned hereby executes these Articles of Incorporation for the purpose of forming a not-for-profit corporation under Chapter 617, Florida Statutes.

ARTICLE I

NAME

The name of the Corporation shall be "THE GRAND LEGACY CLUB, INC." (hereinafter referred to as the "Corporation").

ARTICLE II

PRINCIPAL PLACE OF BUSINESS

The principal office of the Corporation shall be at 440 Royal Palm Way, Suite 202, Palm Beach, Florida 33480, or at such other place as may be designated, from time to time, by the Board of Directors.

ARTICLE III

DURATION

The term of duration of the Corporation is perpetual, unless it is dissolved pursuant to any applicable provision of Florida law. The Corporation shall commence its existence upon the filing of these Articles of Incorporation with the Secretary of State of the State of Florida.

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ARTICLE IV

PURPOSE AND POWERS

The primary purpose of the Corporation is to acquire, own, improve and operate, either directly or through wholly owned subsidiaries, (a) certain improved real property situated in Palm Beach County, Florida, containing eighteen (18) individual suites, together with certain fixtures, furnishings, equipment and other personal property related thereto, (b) certain Bahamian real property containing eighteen (18) beachfront villas and related facilities, fixtures, furnishings, equipment and (c) other real and personal property located or to be located thereon, including, without limitation, certain aircraft, automobiles and watercraft, all for the recreation, pleasure, and benefit of its members on a not-for-profit basis, all as more particularly set forth in and regulated by the Bylaws of the Corporation. To carry out these purposes, the Corporation shall be empowered to acquire, rent, lease, let, hold, own, improve, buy, convey, sell or assign property, real, personal or mixed, to borrow money and to lend money, whether secured on an unsecured basis, and to do and perform all such other acts and things as are necessary to carry out its purposes and as are allowed by the laws of the State of Florida with respect to not-for-profit corporations, unless otherwise restricted by these Articles or the Bylaws of the Corporation.

Immediately upon the commencement of the existence of the Corporation, the Corporation shall enter into a certain Contribution Agreement (the "Agreement") with LEGACY CAY, INC., a Bahamian corporation ("LCI"), whereby LCI will convey and transfer the "Assets" (as defined in the Agreement) to the Corporation, in exchange for the Corporation's issuance to LCI (for ultimate sale by LCI to qualified members) of all of the Memberships in the Corporation, all upon the terms and conditions more particularly set forth in the Agreement. The transfer of the contribution of the Assets from LCI to the Corporation shall be referred to as the "Closing."

ARTICLE V

CAPITAL STOCK

The Corporation shall have no capital stock and shall be composed of members holding membership interests rather than shareholders holding shares. Certificates of membership shall be issued to qualified members. Membership fees may be assessed to members, as provided in Article VIII hereinbelow.

ARTICLE VI

PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Corporation does not permit pecuniary gain or profit. No dividend shall be paid and no part of the income of the Corporation shall inure to the benefit of any member, Director or officer, and as such they will have no interest in or title to any of the property or assets of the Corporation; provided, however, LCI's sale of memberships in the Corporation as provided in the Agreement shall not be deemed a dividend or distribution of income hereunder, notwithstanding that any principal of LCI may be a member, Director or officer of the Corporation. Nothing herein shall prohibit the Corporation from reimbursing its Directors and officers for expenses reasonably incurred in performing services rendered to the Corporation, nor shall anything herein be construed to prohibit payment by the Corporation of compensation in a reasonable amount to a Director or officer for services rendered to the Corporation in a capacity other than as a Director or officer.

ARTICLE VII

MEMBERSHIP

The members of the Corporation shall be those persons and entities to whom membership certificates are specifically issued, as provided in Article VIII herein.

ARTICLE VIII

MEMBERSHIP CERTIFICATES

There shall be a total of Two Hundred and Ninety (290) Memberships in the Corporation, consisting of Two Hundred and Eighty (280) Memberships and Ten (10) Founder Memberships. The qualification for membership, manner of admissions, issuance of membership certificates, and rights and obligations of such membership shall be as set forth in and regulated by the Bylaws of the Corporation.

ARTICLE IX

TRANSFER OF MEMBERSHIP

A membership may be transferred only to the Corporation and acquired through reissuance of the membership certificate by the Corporation in accordance with the procedures set forth in the Bylaws of the Corporation.

ARTICLE X

VOTING RIGHTS

Members will have such voting rights as are provided in the Bylaws of the Corporation. The voting rights of the members shall not be exercised until after "Transition", as specified in the Bylaws of the Corporation.

ARTICLE XI

BOARD OF DIRECTORS

A. The Board of Directors of the Corporation will be responsible for the administration of the Corporation, and will have the exclusive authority to establish membership fees, set Annual Dues, Assessments, Daily Use Fees, and other fees and charges to the members, establish rules and regulations and, in general, without limitation, control the management and operations of the Corporation. Directors shall be elected or appointed as provided in the Bylaws. Initially, the Board of Directors shall consist of seven (7) Directors. The names and addresses of the initial Directors of the Corporation are:

Name	Address
Thanos Papalexis	440 Royal Palm Way Suite 202 Palm Beach, Florida 33480
Emmanuel Papalexis	440 Royal Palm Way Suite 202 Palm Beach, Florida 33480
Dimitris Tsielis	75 Posidonos Avenue Alimos, Athens, Greece
Dan Gorman	440 Royal Palm Way Suite 202 Palm Beach, Florida 33480
Homer H. Marshman, Jr.	1801 Belvedere Road

Suite 200E
West Palm Beach, Florida, 33406

Alain Grange

4700 Millenia Blvd
Suite 240
Orlando, Florida, 32839

B. Until Transition, LCI, or any assignee of LCI, will designate the members of the Board of Directors. Subsequent to Transition, the members of the Corporation will be entitled to elect the members of the Board of Directors as provided in the Bylaws.

ARTICLE XII

OFFICERS

A. The affairs of the Corporation shall be managed by a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may appoint such other officers and assistant officers as it may desire. Until Transition, LCI will appoint all officers, who may or may not be Members of the Corporation. Subsequent to Transition, the officers shall be selected by the Board of Directors from among the Members of the Corporation at each annual meeting of the Board of Directors, and they shall serve for a term of one (1) year and until their successors shall be selected. Any two (2) or more offices may be held by the same person.

B. The names of the initial officers who are to serve until their successors shall be selected are:

Homer H. Marshman, Jr.	Vice President
Thanos Papalexis	President
Alain Grange	Chairman
Thanos Papalexis	Treasurer
George Matar	Secretary

ARTICLE XIII

REMOVAL OF DIRECTORS AND OFFICERS

A. Any officer may be removed with or without cause and for any reason prior to the expiration of his or her term in the following manner:

1. Prior to Transition, any officer may be removed with or without cause and for any reason, by a two-thirds (2/3) vote of the Board of Directors, at a special meeting of the Directors at which a quorum is present, or by LCI in its sole and absolute discretion; or

2. Subsequent to Transition, any officer may be removed with or without cause and for any reason, by a two-thirds (2/3) vote of the Board of Directors, at a special meeting of the Directors at which a quorum is present. At any such meeting, the subject officer shall be given the opportunity to be heard.

B. Any Director may be removed with or without cause and for any reason prior to the expiration of his or her term in the following manner:

1. Prior to Transition, any Director may be removed with or without cause and for any reason by LCI at any time in LCI's sole and absolute discretion; or

2. Subsequent to Transition, any Director may be removed with or without cause and for any reason, by a two-thirds (2/3) vote of the members of the Corporation entitled to vote, at a special meeting of the members at which a quorum is present. At any such meeting, the subject Director shall be given the opportunity to be heard.

ARTICLE XIV

LIABILITY FOR DEBTS AND INDEMNIFICATION

Neither the members nor the officers nor the Directors of the Corporation shall be personally liable for the debts of the Corporation. The Corporation shall indemnify and hold harmless, to the maximum extent permitted by applicable law, each person who shall serve at any time as any Director or officer of the Corporation.

ARTICLE XV

BYLAWS

The Bylaws of the Corporation may be adopted, amended, altered or rescinded as provided therein; provided, however, that at no time shall the Bylaws conflict with these Articles of Incorporation.

ARTICLE XVI

AMENDMENT OF ARTICLES AND APPROVAL OF OTHER MAJOR ACTIONS

A two-thirds (2/3) vote of all of the voting members of the Corporation and a two-thirds (2/3) vote of all of the members of the Board of Directors will be required to authorize or approve any of the following actions:

- A. Merger or consolidation of the Corporation with another entity;
- B. Voluntary dissolution of the Corporation; and
- C. Amendment of these Articles of Incorporation, provided that Articles VII, VIII, X, XV, XVII, XVIII and XXII hereof, together with this Article XVI, may not ever be amended.

Notwithstanding the above, after Transition, an affirmative vote of 90% of all of the voting members of the Corporation and a two-thirds (2/3) vote of all of the members of the Board of Directors shall be required to authorize or approve the sale, lease, exchange, transfer or other disposition of all or substantially all of the Corporation's assets.

Notwithstanding anything to the contrary contained in these Articles or the Bylaws, no amendment affecting the rights, privileges, terms, conditions or provisions contained in these Articles or the Bylaws, pertaining to Founder Members or Founder Memberships (as such terms are defined in the Corporation's Bylaws) will be effective without the unanimous written consent of all of the Founder Members, which consent such Founder Members may withhold in their sole and absolute discretion, even if such amendment is made by LCI.

Provided, however, that notwithstanding anything to the contrary contained in these Articles, until Transition, only the members of the Board of Directors (by a two-thirds (2/3) vote thereof) shall have the authority to authorize and approve any of the matters described above in this Article XVI.

ARTICLE XVII

MEMBERSHIP FEES

Membership fees shall be in such amounts as may be fixed, from time to time, by the Board of Directors in accordance with the provisions of the Bylaws. Founder Members shall never pay membership fees.

ARTICLE XVIII

DUES, ASSESSMENTS AND CHARGES

Members shall pay Annual Dues, Assessments, Daily Use Fees, Incidental Charges incurred for food, beverages, merchandise and other requested Corporation services, and other fees and charges in accordance with the provisions of the Bylaws. Founder Members shall pay Annual Dues, Assessments, Daily Use Fees, Incidental Charges incurred for food, beverages, merchandise and other requested Corporation services, and other fees and charges, according to the same terms and conditions, and in the same manner, as all other Members, all in accordance with the provisions of the Bylaws.

ARTICLE XIX

MANAGEMENT AGREEMENT

The Board of Directors may authorize the Corporation to enter into a management agreement, in the name of and on behalf of the Corporation, with any person, firm or corporation to manage the affairs of the Corporation.

ARTICLE XX

CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between the Corporation and any other person, firm, association, corporation, company or partnership shall be affected or invalidated by the fact that any Director or officer of the Corporation has a pecuniary interest in or is otherwise interested in, or is a director, officer, partner or member of any such other firm, association, corporation, company or partnership, or is a party or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation, company or partnership, pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board for the

purpose of authorizing such contract or transaction with like force and effect as if he or she were not so interested, or were not a director, member, partner or officer of such other firm, association, corporation, company or partnership.

ARTICLE XXI

LCI'S RIGHTS

LCI, as the Incorporator of the Corporation, shall, until the Closing, have all of the rights of the Corporation hereunder, and shall have the right to alter, amend or change these Articles or the Bylaws in its sole discretion, provided the rights of the members of the Corporation are not materially adversely affected by such changes.

ARTICLE XXII

DISSOLUTION

In the event of dissolution or final liquidation of the Corporation, all of the property and assets of the Corporation, after payment of its debts, shall be distributed pro rata among the members in accordance with applicable law and, where not inconsistent therewith, the provisions of the Bylaws applicable to the dissolution of the Corporation.

ARTICLE XXIII

INCORPORATOR

The name and address of the sole Incorporator is as follows:

<u>Name</u>	<u>Address</u>
LEGACY CAY, INC., a Bahamian corporation	Mareva House 4 George Street Nassau, Bahamas

ARTICLE XXIV

INITIAL REGISTERED OFFICE AND AGENT

The registered office for the Corporation and the registered agent for the Corporation at that address are the following: JONES FOSTER SERVICE, LLC, 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401.

JAN. 17. 2007 2:13PM

JONES FOSTER 561 650 0435

NO. 2950 P. 11

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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation as of this 17th day of January, 2007.

LEGACY CAY, INC., a Bahamian corporation

By: 

Print Name: Emmanuel Papachris

Title: President

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JAN. 17. 2007 2:13PM

JONES FOSTER 561 650 0435

NO. 295070CP. 1246703

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

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That THE GRAND LEGACY CLUB, INC., a not-for-profit corporation, desiring to organize under the laws of the State of Florida, with its Registered Office as indicated in the Articles of Incorporation at 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401, has named JONES FOSTER SERVICE, LLC, located at 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401, as its Registered Agent to accept service of process within this State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated Corporation at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

JONES FOSTER SERVICE, LLC

By: 

Print Name: LANNY B. ALEXANDER

Title: MANAGER

Date: January 17, 2007

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