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## FLORIDA PROFIT/NON PROFIT CORPORATION

Hobe Sound Polo Club, Inc.

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TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION  
OF  
HOBE SOUND POLO CLUB, INC.  
(A 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 "HOBE SOUND POLO CLUB, INC." (hereinafter referred to as the "Club").

**ARTICLE II**

**PRINCIPAL PLACE OF BUSINESS**

The principal office of the Club and the Club's mailing address shall be at 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401, 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 Club is perpetual, unless it is dissolved pursuant to any applicable provision of the Florida Statutes. The Club shall commence its existence upon the filing of these Articles of Incorporation with the Secretary of State of the State of Florida.

**ARTICLE IV**

**PURPOSE AND POWERS**

The primary purpose of the Club is to acquire, own and operate a private polo club on real property located in Martin County, Florida, exclusively for the recreation, pleasure, and benefit of its members. The Club shall also be a member of any associations which, when formed, may burden or benefit Club real property as shall be

determined by Groves 14, LLC (the "Company"), as the developer of the Club, in its sole and absolute discretion. To carry out these 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, to borrow money and to lend money, whether secured or unsecured, 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 Club.

## ARTICLE V

### CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders. Certificates of membership shall be issued to qualified members. Membership fees for membership certificates may be required as provided in Article VIII hereinbelow.

## ARTICLE VI

### PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club does not permit pecuniary gain or profit. No dividend shall be paid and no part of the income of the Club 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 Club; provided, however, that the acquisition after the date hereof of certain assets of the Club from the Company shall not be deemed a dividend or distribution of income hereunder, notwithstanding that any principal of the Company may be a member, Director or officer of the Club. Nothing herein shall prohibit the Club from reimbursing its Directors and officers for expenses reasonably incurred in performing services rendered to the Club, nor shall anything herein be construed to prohibit payment by the Club of compensation in a reasonable amount to a Director or officer for services rendered to the Club in a capacity other than as a Director or officer.

## ARTICLE VII

### MEMBERSHIP

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

## ARTICLE VIII

### MEMBERSHIP CERTIFICATES

The categories of membership, number of memberships in each category, qualification for membership, manner of admissions and issuance of membership certificates shall be as set forth in and regulated by the Bylaws of the Club.

## ARTICLE IX

### TRANSFER OF MEMBERSHIP

Except as provided in the Bylaws, a membership may be transferred only through reissuance of the membership certificate by the Club in accordance with the procedures set forth in the Bylaws.

## ARTICLE X

### VOTING RIGHTS

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

## ARTICLE XI

### BOARD OF DIRECTORS

The Board of Directors of the Club will be responsible for the administration of the Club, and will have the exclusive authority to establish membership fees, set dues and assessments, establish rules and regulations and, in general, without limitation, control the management and officers of the Club. Directors shall be elected or appointed as provided in the Bylaws.

## ARTICLE XII

### OFFICERS

The affairs of the Club 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. The officers shall be appointed as provided in the Bylaws.

### ARTICLE XIII

#### REMOVAL OF DIRECTORS AND OFFICERS

Any officer or Director may be removed as provided in the Bylaws.

### ARTICLE XIV

#### LIABILITY FOR DEBTS AND INDEMNIFICATION

Neither the members nor the officers nor the Directors of the Club shall be liable for the debts of the Club. The Club shall indemnify and hold harmless, to the maximum extent permitted by Florida Statutes Section 607.0850 (2006) each person who shall serve at any time as Director or officer of the Club.

### ARTICLE XV

#### BYLAWS

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

### ARTICLE XVI

#### AMENDMENT OF ARTICLES

These Articles of Incorporation may be amended, altered or repealed as provided in the Bylaws.

### 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.

### ARTICLE XVIII

#### DUES, ASSESSMENTS AND CHARGES

Members shall pay dues, assessments and charges in accordance with the provisions of the Bylaws.

## ARTICLE XIX

## MANAGEMENT AGREEMENT

The Board of Directors may authorize the officers of the Club to enter into a management agreement with any person, firm or corporation to manage the affairs of the Club.

## ARTICLE XX

## CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between the Club and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or officer of the Club is pecuniarily or otherwise interested in, or is a director, officer or member of any such other firm, association, corporation 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 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 or officer of such other firm, association, corporation or partnership.

## ARTICLE XXI

## 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 among the members in accordance with the provisions of the Bylaws applicable to the dissolution of the Club.

## ARTICLE XXII

## INCORPORATOR

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

Name

Address

Larry B. Alexander

505 South Flagler Drive, Suite 1100  
West Palm Beach, Florida 33401

JAN. 18. 2007 4:16PM

JONES FOSTER 561 650 0435

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### ARTICLE XXIII

#### INITIAL REGISTERED OFFICE AND AGENT

The registered office for the Club and the registered agent for the Club at that address are the following: Jones Foster Service, LLC, 505 South Flagler Drive, Suite 1100, West Palm Beach, Florida 33401.

18 The undersigned Incorporator has executed these Articles of Incorporation this day of JANUARY, 2007.

  
Larry B. Alexander, Incorporator

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JONES FOSTER 561 650 0435

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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 HOBE SOUND POLO 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: 

Larry B. Alexander, Manager

Date: January 18, 2007

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