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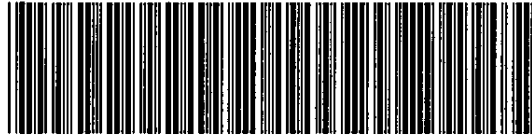
(Business Entity Name)

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2007 AUG 23 A 11:04

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

D. WHITE AUG 24 2007

James L. Shroads

Attorney at Law

914 Atlantic Avenue 2E

Fernandina Beach

Florida 32034

Phone: 904 491 6346

Fax: 904 491 6356

August 22, 2007

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, FL 32314

Dear Sir or Madam:

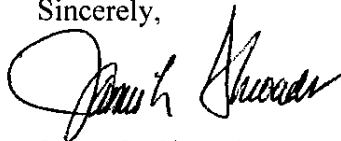
Enclosed please find:

1. Articles of Incorporation of OYSTER BAY YACHT CLUB, INC., a not-for-profit corporation, and
2. DESIGNATION AND ACCEPTANCE OF REGISTERED AGENT for OYSTER BAY YACHT CLUB, INC., and
3. Check No. 2275 payable in the amount of \$78.75 for

corporation filing fee	35.00
registered agent filing fee	35.00
certified copy Articles of Incorporation	8.75
TOTAL:	\$78.75

Kindly return a certified copy of the Articles of Incorporation to me at the letterhead address. Thank you, and best regards.

Sincerely,



James L. Shroads
Attorney

JLS/js
enclosures

**ARTICLES OF INCORPORATION OF
OYSTER BAY YACHT CLUB, INC.
A Not-For-Profit Corporation**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLE I
NAME**

The name of the Corporation shall be "Oyster Bay Yacht Club, Inc." (hereinafter referred to as the "Club"). Its principal office shall be at 96020 Oyster Bay Drive, Fernandina Beach, Florida 32034, 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 specific purpose of the Club is to own and operate a private marina, swimming and social 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, or paying amounts due to OB Island Homes, LLC, a Florida limited liability company (the "Company") pursuant to a Club Transfer Agreement.

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 three 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>
Marc Footlik	5300 Town and Country Boulevard Suite 265 Frisco, TX 75034
Louis Goldman	96020 Oyster Bay Drive Fernandina Beach, FL 32034
Max Starr	9455 Collins Avenue Unit #1209 Surfside, Florida 33154

Until the Turnover Date (as defined in the Bylaws of the Club), which is the date of the transfer of management and control of the Club to the members of the Club, as designated in the Bylaws, the Company or any assignee of the Company will designate the members of the

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

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 intentioned 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

Address

James Shroads

James L. Shroads, Attorney at Law
914 Atlantic Avenue
Suite 2E
Fernandina Beach, FL 32034

ARTICLE XII INDEMNIFICATION

To the fullest extent authorized under the Florida Not-For-Profit Corporation Act, or any successor statute, 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.

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 (including the Company with respect to memberships held by the Company) 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 equity 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 and until the sale of all of the memberships and the initial sale by the Company of all the residences or homesites now or hereafter included within the Oyster Bay residential community, the Membership Plan, the Articles of Incorporation and Bylaws of the Club may not be changed without the Company's written consent, which consent may be withheld by the Company for any reason whatsoever.

After the Turnover Date, these Articles may be altered, amended, or repealed or new Articles may be adopted, only by: (a) a majority vote of all of the members of the Board of Directors, and (b) a majority of the votes cast by the equity members in person or by proxy at any duly called annual or special meeting of the members of the Club at which a quorum of the equity members is present either in person or by proxy. The proposed amendment must be set forth in the notice of the meeting. The Bylaws contain additional provisions in this regard.

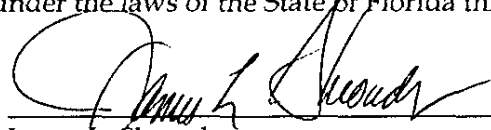
ARTICLE XV TRANSFER OF MEMBERSHIP

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

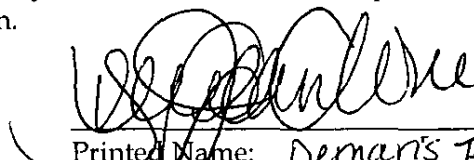
The registered agent for the Club and the registered office for the Club at that address are the following: James L. Shroads, Attorney at Law, 914 Atlantic Avenue, Suite 2E, Fernandina Beach, Florida 32034.

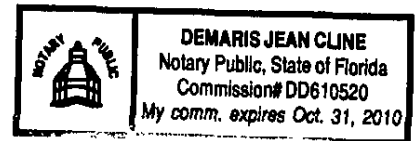
IN WITNESS WHEREOF, I have hereunder set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida this 22 day of August, 2007.


James L. Shroads

STATE OF FLORIDA)
COUNTY OF Hessau) ss.

The foregoing instrument was acknowledged before me this 22 day of August 2007 by James L. Shroads who is personally known to me or who has produced Florida Drivers License as identification.


Printed Name: Demaris Jean Cline
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:



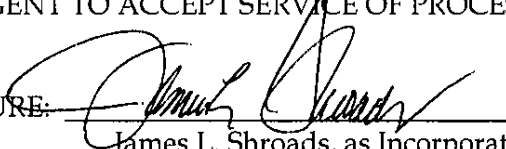
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING
IS SUBMITTED:

FIRST -- THAT THE OYSTER BAY YACHT CLUB, INC., DESIRING TO ORGANIZE OR
QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE
OF BUSINESS AT 96020 OYSTER BAY DRIVE, FERNANDINA BEACH, FLORIDA 32034.

SECOND -- JAMES L. SHROADS, LOCATED at 914 ATLANTIC AVENUE, SUITE 2E,
FERNANDINA BEACH, FLORIDA 32034 AS ITS AGENT TO ACCEPT SERVICE OF PROCESS
WITHIN FLORIDA.


SIGNATURE: _____


James L. Shroads, as Incorporator

DATE: August 22, 2007

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
PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
PERFORMANCE OF MY DUTIES.

SIGNATURE: _____


James L. Shroads

DATE: August 22, 2007

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA