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**FLORIDA PROFIT/NON PROFIT CORPORATION**

**SHYC Equity Members, Inc.**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION  
OF  
SHYC EQUITY MEMBERS, INC.  
(A NOT-FOR-PROFIT CORPORATION)**

The undersigned hereby executes these Articles of Incorporation for the purpose of becoming incorporated under Chapter 617, Revised Florida Statutes, as a corporation not-for-profit and certifies as follows:

**ARTICLE I  
NAME**

The name of the Corporation shall be SHYC Equity Members, Inc. (hereinafter referred to as the "Corporation"). Its principal office shall be at 1821 N.W. 40<sup>th</sup> Street, Oakland Park, FL 33309, 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 Corporation is perpetual.

**THIS INSTRUMENT WAS PREPARED BY:**

Richard G. Cherry, Esq.  
Cherry, Edgar & Smith, P.A.  
8409 North Military Trail, Suite 123  
Palm Beach Gardens, FL 33410  
(561) 471-7767 (Telephone)  
(561) 471-7974 (Facsimile)  
Fla. Bar. No.: 303860

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**ARTICLE III  
PURPOSE AND POWERS**

The Corporation is organized exclusively for nonprofitable purposes. The Corporation shall be permitted to perform all powers and acts 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 Corporation is one which does not permit pecuniary gain or profit. No part of any net earnings 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. Nothing herein shall prohibit the Corporation from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the Corporation and for providing reasonable compensation for employees of the Corporation.

**ARTICLE V  
CAPITAL STOCK**

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

**ARTICLE VI  
MEMBERSHIP, QUALIFICATIONS AND ADMISSION**

Any person (both natural and business entities) that (i) owns an equity membership in Sunset Harbour Yacht Club, Inc. (the "Club"), (ii) purchased such equity membership from the Club or the developer of the Club facilities, and (iii) is an equity member in good standing, shall be eligible for membership.

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**ARTICLE VII  
VOTING RIGHTS**

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

**ARTICLE VIII  
LIABILITY FOR DEBTS**

Neither the members nor the officers or directors of the Corporation shall be liable for the debts of the Corporation.

**ARTICLE IX  
BOARD OF DIRECTORS**

This corporation shall have three (3) or more directors. Directors shall be elected or appointed as provided in the Bylaws. The initial Board of Directors include the following Individuals:

Michael Withers	1821 N.W. 40 <sup>th</sup> Street Oakland Park, FL 33309
Mark Halpern	1680 Michigan Avenue, #1001 Miami Beach, FL 33139
Joe Ryan	Station Square Three, Suite 105 Paoli, PA 19301

**ARTICLE X  
INCORPORATOR**

The name and address of the subscriber and incorporator is as follows:

Richard G. Cherry	Cherry, Edgar & Smith, P.A. Square Lake South 8409 North Military Trail, Suite 123 Palm Beach Gardens, FL 33410
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#### **ARTICLE XI INDEMNIFICATION**

The Corporation shall indemnify its directors and officers, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of the Florida Not-for-Profit Corporation Act, as the same may be amended and supplemented, from and against any and all judgments, claims, expenses and liabilities incurred in a civil or criminal proceeding, or other matters referred to in, or covered by, said provisions, including, but not limited to, advancement of expenses prior to the final disposition of proceedings and amounts paid in settlement of proceedings, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaws, agreement, vote of members or disinterested directors, officers or otherwise, both as to action in his or her official capacity and as to action in any other capacity while holding office, and shall continue as 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 person, and an adjudication of liability shall not affect the right to indemnification of those indemnified.

#### **ARTICLE XII BYLAWS**

The Bylaws of this Corporation shall be made, altered, amended or rescinded at any regular or special meeting of the Board of Directors of this Corporation by the affirmative vote of two-thirds of the Directors present at any such meeting.

#### **ARTICLE XIII AMENDMENT TO ARTICLES OF INCORPORATION**

These Articles of Incorporation may be amended at any regular or special meeting of the Board of Directors of this Corporation by the affirmative vote of two-thirds (2/3) of the Directors present at any such meeting provided that such proposed amendment shall have been mailed to each Director at least twenty (20) days prior to the meeting.

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**ARTICLE XIV  
INITIAL REGISTERED OFFICE AND AGENT**

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

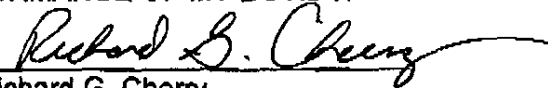
Richard G. Cherry  
Cherry, Edgar & Smith, P.A.  
Square Lake South  
8409 North Military Trail, Suite 123  
Palm Beach Gardens, FL 33410

**IN WITNESS WHEREOF**, I have hereunto set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 25<sup>th</sup> day of September, 2007.

  
Richard G. Cherry

**ACCEPTANCE BY REGISTERED AGENT**

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR SHYC EQUITY MEMBERS, INC. AT THE PLACE DESIGNATED IN THE ARTICLES OF INCORPORATION, 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.

  
Richard G. Cherry

Date: September 25, 2007

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