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TRENAM, KEMKER

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FLORIDA PROFIT/NON PROFIT CORPORATION

WATERSIDE YACHT CLUB, INC.

Certificate of Status	0
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ARTICLES OF INCORPORATION

OF

WATERSIDE YACHT 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 (Part I) (2007) of the Florida Statutes (the "Florida Not-For-Profit Corporation Act") in existence as of the date of filing these Articles with the Florida Secretary of State's office, and certifies as follows:

1. NAME

The name of the corporation shall be **WATERSIDE YACHT CLUB, INC.**, hereinafter referred to as the "Corporation".

2. ADDRESS

The address of the Corporation's principal office is 5000 Coquina Key Dr. SE, St. Petersburg, Florida 33705.

3. DURATION AND COMMENCEMENT

The Corporation will exist perpetually, commencing with the filing of these Articles of Incorporation with the Florida Department of State.

4. PURPOSE

In accordance with the provisions of Chapter 718, Florida Statutes, the "Condominium Act," two condominiums have been created upon certain lands in Pinellas County, Florida, known as Waterside at Coquina Key South, a Condominium ("Waterside South") according to the Declaration of Condominium recorded in Official Records Book 14741, beginning at page 2148, of the public records of Pinellas County, Florida (the "South Declaration"), and Waterside at Coquina Key North, a Condominium ("Waterside North") according to the Declaration of Condominium recorded in Official Records Book 14827, beginning at page 729, of the public records of Pinellas County, Florida (the "North Declaration"). This Corporation is organized for the purpose of operating, governing, administering and managing a private yacht club for the exclusive use and benefit of the unit owners and unit lessees at Waterside South and Waterside North and their guests, and the performance of activities related or incidental to the furtherance of the Corporation's stated purpose and permitted under the laws of the State of Florida.

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5. POWERS

The Corporation shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles and all of the powers reasonably necessary to implement its purpose.

6. MEMBERSHIP

All Unit Owners in the Waterside South and Waterside North condominiums (as defined in the South Declaration and the North Declaration as applicable) shall automatically be members of the Corporation, and their membership shall automatically terminate when they are no longer owners of a Unit. In the event that any Unit Owner leases its Unit, the lessee of such Unit shall also be a member of the Corporation for so long as such lease is in force and effect. If a member should transfer his Unit under the provisions of the South Declaration or North Declaration, the grantee from such member will automatically acquire membership in the Association. Developer, as defined in Section 7, below, shall also be a member of the Corporation. Membership certificates shall not be required and shall not be issued.

7. DEVELOPER

The Waterside South and Waterside North condominiums have been submitted to condominium ownership by Prospect-Marathon Coquina, LLC, a Florida limited liability company (hereinafter the "Developer"), which is named as the condominium developer in the South Declaration and the North Declaration.

8. INCORPORATOR

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

Alexander D. Walker, III
Prospect Capital Group
100 Clearbrook Road, 2nd Floor
Elmsford, NY 10523

9. DIRECTORS

9.1 The affairs and property of this Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) directors. The first Board of Directors shall have three (3) members, and the number of Directors on subsequent Boards and will be determined from time to time in accordance with the provisions of the By-Laws of the Corporation.

9.2 Directors shall be elected by the voting members in accordance with the By-Laws at regular annual meetings of the membership of the Association or as otherwise provided in the By-Laws and in the manner set out in the By-Laws. The initial directors named in these Articles shall serve for a term of two (2) years. Thereafter, the directors shall serve the term as stated in

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the By-Laws. In the event of a vacancy, the remaining director(s) shall appoint a replacement to serve the balance of the term.

9.3 All officers shall be elected by the Board of Directors in accordance with the By-Laws at regular, annual meetings of the Board of Directors, to be held immediately following the annual meetings of the membership or as otherwise provided in the By-Laws. The Board of Directors shall elect a President, Vice President, Secretary, Treasurer, and such other officers as it shall deem desirable, consistent with the By Laws. The officers shall be elected from among the Board of Directors.

9.4 The following persons shall constitute the first Board of Directors, and shall hold office and serve until removed or until their successors are elected at the first annual meeting of the members:

<u>Name</u>	<u>Address</u>
Geoff Disston	Prospect Capital Group 184 Twelve Oaks Lane Ponte Vedra, FL 32082
Greg Berger	Prospect Capital Group 100 Clearbrook Road, 2 nd Floor Elmsford, NY 10523
Alexander D. Walker, III	Prospect Capital Group 100 Clearbrook Road, 2 nd Floor Elmsford, NY 10523

10. AMENDMENTS

These Articles of Incorporation of the Association may be amended, altered or rescinded by a majority vote of the Board of Directors at any annual or special meeting of the Board of Directors at which a quorum is present.

11. ADDRESS OF REGISTERED OFFICE

The street address of the registered office of this Corporation in the State of Florida shall be 184 Twelve Oaks Lane, Ponte Vedra, Florida 32082 and the name of its initial registered agent at such address is Geoff Disston.

The Board of Directors may from time to time move the registered office to any other address in Florida and/or change the registered agent, without amending these Articles.

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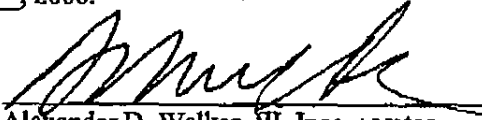
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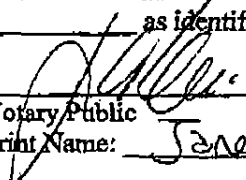
IN WITNESS WHEREOF, the undersigned has set his hand and seal, at Pinellas County, Florida, this 7 day of March, 2008.


Alexander D. Walker, III, Incorporator

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 7th day of March, 2008, by Alexander D. Walker, III, the incorporator named therein. He is personally known to me or produced _____ as identification.


Notary Public

Print Name: Janet Parson

My Commission Expires:

(NOTARY SEAL)



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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is Waterside Yacht Club, Inc.
2. The name and address of the registered agent and office are:

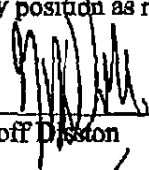
Name

Address

Geoff Disston

184 Twelve Oaks Lane, Ponte Vedra, FL 32082

Having been named as registered agent and agent to accept service of process for the above-stated Corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to at in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.



Geoff Disston

Date: 3/7/08

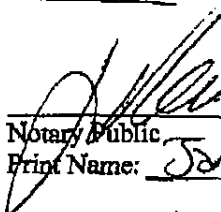
STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 7th day of March, 2008, by Geoff Disston. He is personally known to me or has produced _____ as identification.



My Commission Expires:



Notary Public

Print Name: Janet Parson

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