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FLORIDA PROFIT/NON PROFIT CORPORATION
LOST KEY MARINA & YACHT CLUB BOATING MEMBERSHIP ASSO

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**ARTICLES OF INCORPORATION OF
LOST KEY MARINA & YACHT CLUB BOATING MEMBERSHIP ASSOCIATION, INC.
A Corporation Not-For-Profit**

**ARTICLE I
NAME**

The name of the Corporation shall be the Lost Key Marina & Yacht Club Boating Membership Association, Inc. (the "Boating Association"). Its principal office shall be at 24301 Walden Centre Drive, Bonita Springs, Florida 34134, or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE II
DURATION**

The Boating Association will have perpetual existence.

**ARTICLE III
PURPOSE AND POWERS**

The Boating Association is a corporation not-for-profit organized under Chapter 617, Florida Statutes. The general purpose of the Boating Association is to engage in any lawful action or activity for which a corporation may be organized under such laws.

The specific purpose of the Boating Association is to own and operate a wet slip marina for the pleasure and recreation of its members, their families and their guests, and other permitted wet slip users on a "first come, first served" basis. The Boating Association is organized exclusively for pleasure, boating and other non-profit purposes. The Boating Association will be empowered to acquire, rent, lease, license, let, hold, own, buy, convey, mortgage, bond, improve, 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 corporations not-for-profit, as such laws may be amended from time to time.

**ARTICLE IV
PROHIBITION AGAINST DISTRIBUTION OF INCOME**

The Boating Association does not exist for pecuniary gain or profit. After the date of the transfer of the management and control of the Boating Association to the Members thereof, as designated in the Bylaws, no part of any net operating earnings will 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 Boating Association. Nothing herein will prohibit the Boating Association from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the Boating Association.

**ARTICLE V
CAPITAL STOCK**

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The Boating Association will have no capital stock and will 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 Boating Association.

ARTICLE VII VOTING RIGHTS

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

ARTICLE VIII LIABILITY FOR DEBTS

Neither the Members nor the officers or Directors of the Boating Association will be liable for the debts of the Boating Association.

ARTICLE IX BOARD OF DIRECTORS

The Board of Directors will consist of three (3) persons. The names and addresses of the Directors of the Boating Association are:

<u>Name</u>	<u>Address</u>
Steven Price	10045 Sinton Drive Pensacola, FL 32507
Greg Jones	10045 Sinton Drive Pensacola, FL 32507
Marci Tiebout-Touron	13587 Perdido Key Drive Pensacola, FL 32507

The Directors will serve until the Transfer Date (as defined in the Bylaws), except as may otherwise be provided in the Bylaws of the Boating Association.

Prior to the Transfer Date, the Directors will be designated by WCI Communities, Inc., a Delaware corporation, or its successors and assigns ("WCI"), but after greater than fifty percent (50%) of the Memberships associated with the 38 membership wet slips operated by WCI in the wet slip marina have been issued to Members, at least one of the Board members will be a Member of the Boating Association.

On the Transfer Date, the Board members appointed by WCI will resign and be replaced by the vote of members of the Boating Association. After the Transfer Date, all Directors will be Members of the Boating Association.

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The number of directors may be increased or decreased from time to time as provided in the Bylaws of the Boating Association.

ARTICLE X LIMITATION OF DIRECTOR LIABILITY

No Director of the Boating Association will be personally liable to the Boating Association or its Members for monetary damages for breach of fiduciary duty as a Director; provided, however, that this Article will not eliminate or limit the liability of a Director for: (a) any breach of the Director's duty of loyalty to the Boating Association 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.

ARTICLE XI INCORPORATOR

The name and address of the incorporator are as follows:

Robert S. Freedman
Carlton Fields, P.A.
Corporate Center Three at International Plaza
4221 West Boy Scout Boulevard, Suite 1000
Tampa, Florida 33607

ARTICLE XII INDEMNIFICATION

To the fullest extent authorized under Florida law, the Boating Association will indemnify and hold harmless each person who serves at any time hereafter as a member of the Board of Directors or an officer of the Boating Association from and against any and all claims and liabilities to which such person becomes subject by reason of his or her having been, or hereafter being, a Director or officer, or by reason of any action alleged to have been taken or omitted by him or her as such a Director or officer, and will 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 Boating Association will 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 will 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 Boating Association, all of the property and assets of the Boating Association, after payment of its debts, will be distributed, as permitted by Florida law or a court having jurisdiction, among the holders of the equity Memberships of the Boating Association in proportion to the value of their memberships as last established.

ARTICLE XIV AMENDMENTS

Prior to the Transfer 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.

After the Transfer 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 at which a quorum is present either in person or by proxy. The proposed amendment must be set forth in the notice of the meeting.

ARTICLE XV TRANSFER OF MEMBERSHIP

A membership may be transferred only in accordance with the express procedures set forth in the Bylaws. A Member who has been expelled from the Boating Association will surrender his or her membership certificate to the Boating Association in accordance with the procedure set forth in the Bylaws.

In addition to selling memberships in the Boating Association, WCI and the Boating Association must reserve a minimum of 9 wet slips owned by WCI or the Boating Association for rent to the general public on a "first come, first served basis" with no longer than one-year rental terms and with no automatic renewal rights or conditions.

ARTICLE XVI INITIAL REGISTERED AGENT FOR SERVICE OF PROCESS

The registered agent for the Boating Association and the registered office for the Boating Association are as follows:

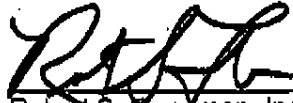
Vivien Hastings
WCI Communities, Inc.
24301 Walden Center Drive
Bonita Springs, FL 34134

Nov. 17. 2008 10:11AM Carlton Fields

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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 17th day of November 2008.



Robert S. Freedman, Incorporator

CERTIFICATE DESIGNATING REGISTERED AGENT AND REGISTERED OFFICE

In compliance with Sections 48.091 and 617.0501, Florida Statutes, **Lost Key Marina & Yacht Club Boating Membership Association, Inc.**, desiring to organize as a corporation not-for-profit under the Laws of the State of Florida, has designated 24301 Walden Center Drive, Bonita Springs, FL 34134, as its initial Registered Office; and has named Vivien Hastings, located at said address, as its initial Registered Agent.



Robert S. Freedman
Incorporator

Having been named Registered Agent for the above-stated Corporation not-for-profit, at the designated Registered Office, the undersigned hereby accepts said appointment, and agrees to comply with the provisions of Section 48.091, Florida Statutes, relative to keeping said office open. Furthermore, the undersigned understands the requirements of Section 48.091 and recognizes his/her duty to comply with the provisions thereof.



Vivien Hastings
Registered Agent

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