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BLEU FLORIDA LAND TRUST ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

BLEU FLORIDA LAND TRUST ASSOCIATION, INC.

(A Corporation Not-for-Profit)

We the undersigned, being natural persons competent to contract, for the purpose of forming a corporation not-for-profit under the laws of the State of Florida, do hereby adopt, subscribe and acknowledge the following Articles of Incorporation (as the same may be amended or otherwise modified from time to time, the "Articles"):

ARTICLE I. NAME AND ADDRESS

The name of the corporation shall be Bleu Florida Land Trust Association, Inc. (hereinafter referred to as the "Association"). The street and mailing address of the principal office of the Association is c/o The Ritz-Carlton Management Company, L.L.C., 6649 Westwood Boulevard, Orlando, Florida 32821-6090.

ARTICLE II. DEFINITIONS

All terms used in these Articles have the same meaning as defined in the Bleu Florida Land Trust Agreement, as the same may be amended or otherwise modified from time to time (the "Trust Agreement"), unless these Articles specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE III. TERM OF EXISTENCE

Corporate existence shall commence with the filing of these Articles with the Secretary of State of the State of Florida. The Association shall exist in perpetuity until such time as the Association is dissolved in accordance Chapter 617, Florida Statutes, and such dissolution is filed with the Secretary of State of the State of Florida.

ARTICLE IV. PURPOSE

The purpose for which the Association is organized is to manage, operate and maintain a vacation ownership plan to be known as the Bleu Vacation Ownership Plan, and for any other lawful purpose.

ARTICLE V. POWERS

The Association shall have all common law and statutory powers permitted a corporation not for profit under Florida law that are not in conflict with these Articles, together with such additional specific powers as are contained in the Trust Agreement and Bylaws of the Association, and all of the power reasonably necessary to implement the purposes of the Association. All funds and title to all property acquired by the Association, together with the proceeds thereof, shall be held only for the benefit of the members of the Association in accordance with the provisions of the Trust Plan Documents.

ARTICLE VI. QUALIFICATION OF MEMBERS.
THE MANNER OF THEIR ADMISSION, AND VOTING

Section 1. The Incorporators (as named in Article VII) constitute the sole members of the Association until the establishment of the Bleu Florida Land Trust (the "Trust") pursuant to the Trust Agreement. Upon the establishment of the Trust, The Ritz-Carlton Development Company, Inc., its successors and/or assigns (hereinafter referred to as "Developer"), shall hold all Interests in the Trust, and thereby all memberships in the Association. At the time of closing of a transaction for the purchase of an Interest in the Trust, the Beneficiary owning such Interest shall become a member of the Association.

Section 2. Ownership of an Interest shall be a prerequisite to exercising any rights as a member of the Association. Ownership may be held by one or more individuals or by a corporation, partnership, trust or any other appropriate legal entity with the power to hold title to an Interest. The Association may create various classes of membership.

Section 3. Membership shall terminate upon the termination of the Trust or upon transfer of ownership of a Beneficiary's Interest, provided such transfer is permitted under the provisions of the Trust Agreement and the Bylaws. The transferor's membership shall automatically transfer and be vested in the new Beneficiary succeeding to the Interest, subject to a lien thereon for all unpaid assessments, charges and expenses. The Association may rely upon evidence of a recorded deed or other instruments of conveyance as evidence of the transfer of ownership and thereupon terminate the transferor's membership in the Association and recognize the membership of the transferee.

Section 4. Each Beneficiary shall have the number of votes for each Interest owned by the Beneficiary as set forth in the Bylaws.

Section 5. The share of a Beneficiary in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Beneficiary's Interest.

ARTICLE VII. INCORPORATORS

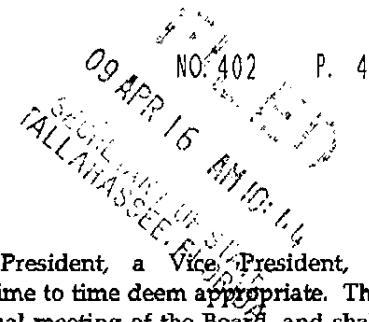
The names and addresses of the Incorporators of the Association are as follows (the "Incorporators"):

<u>Name</u>	<u>Address</u>
Robert A. Phillips	6649 Westwood Boulevard Orlando, FL 32821
James Travis Snyder	6649 Westwood Boulevard Orlando, FL 32821

ARTICLE VIII. BOARD OF DIRECTORS

Section 1. The affairs of the Association shall be managed and conducted by a Board of Directors (hereinafter, the "Board"). The number, terms of office and provisions regarding election, removal and filling of vacancies on the Board shall be as set forth in the Bylaws of the Association.

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ARTICLE IX. OFFICERS

The officers of the Association shall consist of a President, a Vice-President, a Secretary/Treasurer, and such other officers as the Board may from time to time deem appropriate. The officers of the Association shall be elected by the Board at each annual meeting of the Board, and shall hold office at the pleasure of the Board. Any officer may be removed at any meeting of the Board by the affirmative vote of a majority of the members of the Board, with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

ARTICLE X. BYLAWS

The Bylaws of the Association are to be made or approved by the initial Board and thereafter may be amended, altered, modified or rescinded as set forth in the Bylaws and as permitted by law.

ARTICLE XI. AMENDMENTS TO THE ARTICLES OF INCORPORATION

Section 1. Amendments to these Articles shall be proposed and adopted in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) Until the first election of a majority of directors by members other than Developer, proposal of an amendment and approval thereof shall require the affirmative action of a majority of the entire membership of the Board, and no meeting of the members of the Association nor any approval thereof is required, unless such meeting or approval is required by the Trust Agreement or Florida law.

(c) After the first election of a majority of directors by members other than Developer, a resolution approving a proposed amendment may be proposed by either the Board or by the members of the Association, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided herein, such approvals must be by not less than a majority of all the directors and by not less than a majority vote of all of the voting interests of the Association. Any number of amendments may be submitted to the members of the Association and voted upon by them at one meeting.

(d) An amendment when adopted shall be effective when filed with the Secretary of State of the State of Florida.

(e) Notwithstanding the provisions of this Article XI, these Articles may be amended by Developer (without the consent or approval of the Board or Association members) as may be required by any governmental entity; as may be necessary to conform these Articles to any governmental statutes; as may be in the best interests of the Association; or as Developer may deem appropriate, in its sole discretion, to carry out the purposes of or to expand or enhance the Trust Plan.

Section 2. Notwithstanding anything herein to the contrary, no amendment shall make any change in the qualifications for membership without approval in writing of all of the members and the consent of all record holders of mortgages upon any Trust Property or upon property held by the Association to the extent that such amendments adversely affect the priority of the Mortgagees' liens or the Mortgagees' rights to foreclose the Mortgagees' liens or that otherwise materially affect the rights and interests of the Mortgagees. No amendment shall be made that is in conflict with Section 689.071, Florida Statutes, Chapter 721, Florida Statutes, or the Trust Agreement. No amendment that affects the rights

and privileges provided to Developer in Chapter 721, Florida Statutes, or the Trust Plan Documents shall be effective without the written consent of Developer.

ARTICLE XII. ADDITIONAL PROVISIONS

Section 1. No officer, director or member shall be personally liable for any debt or other obligation of the Association, except as provided in the Trust Agreement.

Section 2. The Association shall not be operated for profit. This corporation is organized under a non-stock basis, no dividend shall be paid, and no part of the income of the Association shall be distributed to its members, directors or officers. The Association may pay compensation in a reasonable amount to its members, directors or officers for services rendered, and may confer benefits upon its members as permitted by law. No such payment, benefit or distribution or distribution of insurance proceeds or condemnation awards as set forth in the Bylaws shall be deemed to be a dividend or distribution of income.

Section 3. Any assessments or fees collected by the Association, or by any managing entity acting on behalf of the Association, are held for the benefit of the members of the Association and shall not be considered income of the Association.

Section 4. Where the context of these Articles permits, the use of plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Section 5. Should any paragraph, sentence, phrase or portion thereof, of any provision of these Articles or of the Bylaws or rules and regulations promulgated thereunder be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts thereof or of the remaining instruments or the application of such provisions to different circumstances.

Section 6. To the extent permitted by applicable law, the Association shall indemnify every director and every officer of the Association, together with his/her heirs, executors and administrators, against all loss, cost and expense, including attorneys' fees, reasonably incurred by or imposed upon him/her in connection with any action, suit or proceeding to which he/she may be made a party or in which he/she may become involved by reason of his/her being or having been a director or officer of the Association, except as to matters wherein the director or officer shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct in the performance of his/her duties; provided, that in the event of a settlement, the indemnification herein shall apply only when the Board has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII. REGISTERED AGENT

The name and address of the initial registered agent for the service of process upon the Association is:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301-2607

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IN WITNESS WHEREOF, the subscribing Incorporators have hereunto set their hands and caused these Articles of Incorporation to be executed this 15th day of April, 2009.

Robert A. Phillips
ROBERT A. PHILLIPS, Incorporator

James Travis Snyder
JAMES TRAVIS SNYDER, Incorporator

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 15th day of April, 2009, by Robert A. Phillips and James Travis Snyder, as Incorporators of Bleu Florida Land Trust Association, Inc. They are personally known to me.

Madeline Vargas
(Signature of Notary Public)

Madeline Vargas
(Print, Type, or Stamp Commissioned Name of Notary Public)

NOTARY PUBLIC-STATE OF FLORIDA
Madeline Vargas
Commission #DD720981
Expires: NOV. 19, 2011
BONDED THRU ATLANTIC BONDING CO, INC.

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ACCEPTANCE BY AGENT

Having been designated as registered agent to accept service of process for Bleu Florida Land Trust Association, Inc. within the State of Florida, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.

Joyce L. Markley 4/16/09
(Signature of Registered Agent) (Date)

If signing on behalf of an entity:

Joyce L. Markley
as its agent

(Typed or Printed Name) (Capacity)

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