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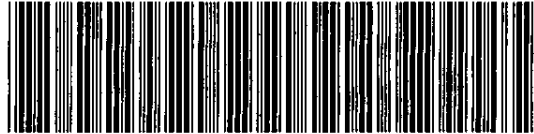
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TALLAHASSEE FLORIDA

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4/20

COVER LETTER

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

SUBJECT: AL'I NUI VACATION OWNERS ASSOCIATION, INC.
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed is an original and one (1) copy of the Articles of Incorporation and a check for :

☐ \$70.00
Filing Fee

☐ \$78.75
Filing Fee &
Certificate of
Status

☐ \$78.75
Filing Fee
& Certified Copy

☒ \$87.50
Filing Fee,
Certified Copy
& Certificate

ADDITIONAL COPY REQUIRED

FROM: John Starks, Jr.
Name (Printed or typed)

1390 Celebration Blvd.
Address

Celebration, Florida 34747
City, State & Zip

407-566-3949
Daytime Telephone number

John.W.Starks.Jr@Disney.com
E-mail address: (to be used for future annual report notification)

NOTE: Please provide the original and one copy of the articles.

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION
OF ALI'I NUI VACATION OWNERS ASSOCIATION, INC.**

All terms used in these Articles of Incorporation of ALI'I NUI VACATION OWNERS ASSOCIATION, INC. (the "**Articles**") shall have the same meaning as the identical terms used in the Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Vacation Ownership Plan Declaration of Covenants, Conditions and Restrictions, and Grant and Reservation of Easements (the "**Declaration**"), unless the context otherwise requires.

ARTICLE I - Name

The name of the corporation shall be ALI'I NUI VACATION OWNERS ASSOCIATION, INC. (the "**Vacation Owners Association**").

ARTICLE II - Purposes

1. The purpose for which the Vacation Owners Association is organized is to manage, operate and maintain a vacation ownership plan, to be known as Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Vacation Ownership Plan (the "**Vacation Ownership Plan**" or just the "**Plan**"). The Plan has been established with respect to certain condominium units located in Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Condominium (the "**Condominium**"), in accordance with the Declaration of Condominium Property Regime of Aulani, *Disney Vacation Club* Villas, Ko Olina, Hawai'i Condominium (the "**Condominium Declaration**"), the Master Cotenancy Agreement Declaration of Covenants, Conditions and Restrictions (the "**Master Cotenancy Agreement**"), and the Declaration of Covenants, Conditions, Easements And Restrictions For Aulani, A Disney Resort & Spa, Ko Olina, Hawaii (the "**Master Declaration**").

2. The Vacation Owners Association shall have no capital stock and shall make no distribution of income or profit to its members, directors or officers.

ARTICLE III - Powers

1. Except to the extent of any conflict with these Articles, the Declaration, the Membership Agreement, the DVC Resort Agreement or law, the Vacation Owners Association has and may exercise any or all of these powers and has each of these duties and obligations:

a. The powers, duties and obligations granted to or imposed on the Vacation Owners Association in the Declaration, these Articles or the Bylaws;

b. The powers, duties and obligations of a corporation not-for-profit under the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes;

c. The powers, duties and obligations of an association of time share owners as provided in the Chapter 514E, Hawai'i Revised Statutes and Chapter 16-106, Hawai'i Administrative Rules; and

d. Any other duties and obligations or imposed on it by law and any powers granted to it by law or that are necessary or helpful to carry out the functions of the Vacation Owners Association under the Declaration, these Articles, the Bylaws, the Membership Agreement or the DVC Resort Agreement, or that otherwise promote the general benefit of the Owners, including but not limited to the following:

(1) To adopt a budget and make and collect assessments against Owners to defray the costs of the Plan.

- (2) To use the proceeds of assessments in the exercise of its powers and duties.
- (3) To maintain, manage, repair, replace and operate the Plan and the Vacation Property.
- (4) To reconstruct improvements after casualty and construct further improvements to the Vacation Property.
- (5) To promulgate and amend the rules and regulations respecting the use of the Vacation Property.
- (6) To enforce by legal means the provisions of the various Plan Documents.
- (7) To contract for the maintenance and management of the Vacation Property and the Vacation Owners Association, and to delegate to such contractor all powers and duties of the Vacation Owners Association in such regard except such as are specifically required by Hawai'i law or the various Plan Documents to have approval of the Board or the Owners. Notwithstanding any provisions contained in these Articles to the contrary, it is the intent of these Articles that the Board shall not have the power to independently terminate the Property Management Agreement except as explicitly set forth in the Property Management Agreement. The Property Management Agreement may only be terminated in accordance with its own terms.
- (8) To operate and manage or assign the operation or management of any reservation system created for the Plan. Notwithstanding any provisions contained in these Articles to the contrary, it is the intent of these Articles that the Board shall not have the power to independently terminate the Membership Agreement or the DVC Resort Agreement except as explicitly set forth in the Membership Agreement or the DVC Resort Agreement, respectively.
- (9) To acquire title to and hold, convey or mortgage non-Vacation Property and Vacation Property in accordance with the Declaration.

2. All funds and the titles to all property acquired by the Vacation Owners Association and the proceeds thereof shall be held only for the benefit of the Owners in accordance with the provisions of the Plan Documents.

3. The powers of the Vacation Owners Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration, the Master Cotenancy Agreement, the Condominium Documents and the Master Declaration.

ARTICLE IV - Owners

The qualifications of Owners, the manner of their admission to the Vacation Owners Association, and voting by Owners shall be as follows:

1. Each Owner of an Ownership Interest shall be a member of this Vacation Owners Association, and no other persons or entities shall be entitled to membership. Each Unit shall be entitled to a percentage vote in the Vacation Owners Association equal to the Common Interest appurtenant to that Unit, as set forth in the Condominium Declaration. The vote for each Unit shall be cast by its Voting Representative, who shall be one of the Owners of the Unit. The Voting Representative for each Unit shall be named in a Voting Certificate signed or accepted by all of the Owners of that Unit and filed with the secretary of the Vacation Owners Association.

2. Changes in membership in the Vacation Owners Association shall be established by the recording a deed or other instrument establishing a change of record title to an Ownership

Interest in the Office of the Assistant Registrar of the Land Court of the State of Hawai'i or the Bureau of Conveyances of the State of Hawai'i, as required by Hawai'i law. The Vacation Owners Association shall register a change in membership upon delivery to the Vacation Owners Association of (i) a Notice of Transfer in the form required by the Declaration, (ii) payment of all unpaid Assessments due, and (iii) payment of any service charge for registration charged by the Plan Manager in accordance with the Declaration. The new Owner designated by such instrument shall thereby become a member of the Vacation Owners Association. The membership of the prior Owner shall be thereby terminated.

3. The share of Owners in the funds and assets of the Vacation Owners Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to their Ownership Interest.

ARTICLE V - Directors

1. The affairs of the Vacation Owners Association will be managed by a board of directors of not less than three (3) nor more than seven (7) directors as shall be determined by the Bylaws, and in the absence of such determination the board of directors shall consist of five (5) directors.

2. Directors of the Vacation Owners Association shall be appointed or elected at the annual Owners' meeting in the manner determined by the Bylaws.

ARTICLE VI - Officers

The affairs of the Vacation Owners Association shall be administered by a president, a vice president, a secretary, a treasurer, and as many assistant vice presidents, assistant secretaries and assistant treasurers as the Board shall from time to time determine. Such officers shall be elected by the Board at its first meeting following the annual Owners' meeting. Officers shall serve without compensation at the pleasure of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president and secretary or assistant secretary or treasurer or assistant treasurer be held by the same person.

ARTICLE VII - Indemnification

Every director and every officer of the Vacation Owners Association shall be indemnified by the Vacation Owners Association against all expenses and liabilities, including, without limitation, attorneys' and other professionals' fees, reasonably incurred by or imposed upon such officer or director in connection with any proceeding to which he or she may be a party, or in which such officer or director may become involved by reason of his or her being or having been a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or 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 Vacation Owners 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 VIII - Bylaws

The Bylaws shall be adopted by the Board and may be altered, amended or rescinded as provided in the Bylaws.

ARTICLE IX - Amendments

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

1. 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.

2. Until the election of directors at the first annual Owners meeting, proposal of an amendment and approval thereof shall require the affirmative action of three-fourths (3/4) of the entire membership of the Board, and no meeting of the Owners or any approval thereof is required.

3. After the election of directors at the first annual Owners meeting, a resolution approving a proposed amendment may be proposed by either the Board or by the Owners, 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 three-fourths (3/4) of the entire membership of the Board and by vote of not less than a three-fourths (3/4) of the Voting Interests of the Vacation Owners Association at a duly called meeting of the Vacation Owners Association.

4. Once adopted, an amendment shall be effective when filed with the Secretary of State of the State of Florida and recorded in the Office of the Assistant Registrar of the Land Court of the State of Hawai'i or the Bureau of Conveyances of the State of Hawai'i in accordance with Hawai'i law.

5. Notwithstanding the foregoing, these Articles may be amended by Disney Vacation Development, Inc., a Florida corporation ("DVD"), if necessary, to make the same consistent or compatible with the provisions of the Declaration, the Condominium Declaration, the Master Cotenancy Agreement or the Master Declaration, to conform these Articles to meet the requirements of any governmental entity or statute, as may be in the best interests of the Vacation Owners Association, and as it may deem appropriate, in its sole, absolute and unfettered discretion, to carry out the purposes of the project and to expand or enhance the Vacation Ownership Plan or the Disney Vacation Club.

ARTICLE X - Term

The term of the Vacation Owners Association shall be the life of the Plan plus such additional period as shall be necessary to wind up the affairs of the Vacation Owners Association upon termination of the Plan. The Vacation Owners Association shall be terminated by the termination of the Plan in accordance with the Declaration and shall thereupon wind up all of its affairs.

ARTICLE XI - Special Meetings

Special Owners' meetings shall be held whenever called by the president or vice president or by a majority of the Board and must be called by such officers upon receipt of a written request from Owners of fifty percent (50%) of the Total Voting Interests, unless otherwise provided by law.

ARTICLE XII - Incorporator

The name and address of the incorporator of the corporation is as follows: John M. McGowan, 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830-1000.

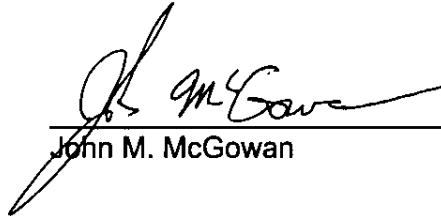
ARTICLE XIII - Registered Agent

The Vacation Owners Association hereby appoints Jeffrey H. Smith, as its Registered Agent to accept service of process within the State of Florida, with the Registered Office located at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830-1000.

ARTICLE XIV - Principal Office

The mailing address of the principal office of the Vacation Owners Association is 1390 Celebration Boulevard, Celebration, Florida 34747.

IN WITNESS WHEREOF the incorporator has affixed his signature this 14 day of April, 2010.



John M. McGowan

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TALLAHASSEE FLORIDA

REGISTERED AGENT CERTIFICATE

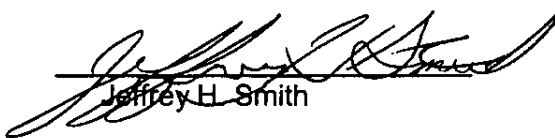
Pursuant to the Florida Not-For-Profit Corporation Act, the following is submitted, in compliance with said statute:

That ALI' I NUI VACATION OWNERS ASSOCIATION, INC., with its registered office as indicated in the Articles of Incorporation, has named Jeffrey H. Smith, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation at the place designated in this Certificate, the undersigned hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative to keeping open said office, and further states that he is familiar with Section 617.0501, Florida Statutes.

Dated: April 14, 2010


Jeffrey H. Smith

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