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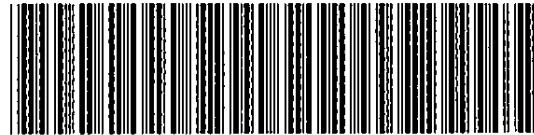
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2014 MAR 18 PM 2:18
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BUREAU OF CONSOBATION
FLORIDA

APPROVED
FILED

RICHARD M. COLBERT, PLLC

2717 Gulf Breeze Parkway

Gulf Breeze, FL 32563

(850) 934-1003

Fax: (850) 934-0503

March 17, 2014

VIA FEDERAL EXPRESS DELIVERY

Vause's Process Service

907 Delores Drive

Tallahassee, Florida 32301

Attn: Thomas Vause

RE: Filing of Articles of Incorporation for Marbella Yacht Club Association, Inc.

Dear Mr. Vause:

Enclosed are the original Articles of Incorporation for Marbella Yacht Club Association, Inc. As per our telephone conversation, please hand deliver these Articles as soon as you receive them, to the State **for filing as you wait**. Please call me for our debit card information for payment of your services and the State's filing fee of \$70.00.

After filing, please e-mail a filed copy to me at linda.richardmcolbertpllc@gmail.com, and mail the original to us in the enclosed addressed postage paid envelope. If you have any questions, please do not hesitate to contact us.

Your assistance in this matter is very much appreciated.

Very truly yours,



Linda Mullins, Assistant to
Richard M. Colbert, Esq.

Enclosures as stated

ARTICLES OF INCORPORATION
OF
MARBELLA YACHT CLUB ASSOCIATION, INC.

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME

The name of this corporation is **MARBELLA YACHT CLUB ASSOCIATION, INC.**, and for convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE II

DURATION

This corporation shall have perpetual existence, commencing on the date of filing the Articles of Incorporation with the Secretary of the State of Florida.

ARTICLE III

PLACE OF BUSINESS AND MAILING ADDRESS

The principal place of business of the Association is located at 770 Harbor Boulevard, Destin, FL 32541. The mailing address for the Association is P.O. Box 518, Destin, Florida 32540.

ARTICLE IV

REGISTERED OFFICE AND AGENT

Steven P. DelGallo, whose address is 770 Harbor Boulevard, Destin, FL 32541, shall be the initial Registered Agent of this Association.

APPROVED
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14 MAR 18 PM 2:18
CLERK OF SUPERIOR COURT
FLORIDA

ARTICLE V

PURPOSE

1. The purpose of the Association is to own, manage and administrate the lessee's interest under that certain Sovereignty Submerged Lands Lease by and between the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida, as Lessor, and Marbella Yacht Club, LLC, as Lessee, recorded in Official Records Book 2992, Page 2123, Public Records of Okaloosa County, Florida, as renewed on December 16, 2013, and as assigned by Marbella Yacht Club, LLC to the Association (hereinafter, together with any subsequent renewals, the "Submerged Lands Lease"), pursuant to which a 56 wet slip (the "Wet Slips"), commercial marina known as Marbella Yacht Club (the "Marina"), consisting of piers, docks, utilities and other improvements (the "Marina Improvements"), was constructed upon the waters of Destin Harbor in Destin, Okaloosa County, Florida, and in which certain individuals or entities (the "Slip Holders"), have the exclusive right to use the Wet Slips pursuant to those certain Exclusive Right Of Use Agreements recorded in the Public Records of Okaloosa County, Florida, by and between Marbella Yacht Club, LLC, as Grantor, and the current Slip Holders, or the original Slip Holders and as subsequently assigned to the current Slip Holders, and as assigned by Marbella Yacht Club, LLC to the Association (the "Exclusive Right Of Use Agreements").

2. The Association shall make no distribution of income to its members, directors or officers.

ARTICLE VI

POWERS

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all the common law and statutory powers of a

corporation not for profit which are not in conflict with the terms of the Submerged Lands Lease.

2. The Association shall have the following specific powers so long as they are not in conflict with the Submerged Lands Lease:

A. To collect assessments, special assessments, and any other amounts owed by the Slip Holders under the Exclusive Right Of Use Agreements.

B. To use the proceeds of assessments in the exercise of its powers and duties, including, without limitation, lease payments for the Association office, and assessments owed to the Marbella Condominium Owners Association, Inc. for parking spaces allocated to the Association.

C. To maintain, repair, replace and operate the Marina Improvements.

D. To purchase insurance upon the Marina Improvements and insurance for the protection of the Association and its members, to the extent such insurance is commercially and reasonably available.

E. To reconstruct the Marina Improvements after casualty and further improvements of the Marina.

F. To make and amend reasonable regulations respecting the use of the Marina.

G. To enforce by legal means the provisions of these Articles, the By-Laws, the Submerged Lands Lease, the Exclusive Right Of Use Agreements, and the regulations for the use of the Marina promulgated by the Association, if any.

H. To contract for the management of the Marina and to delegate to such contractor and manager all powers and duties of the Association, or any part thereof.

I. To contract for the management or operation of portions of the Marina Improvements susceptible to separate management or operation.

J. To employ personnel to perform the services required for proper operation of the Marina.

K. To acquire title to, to lease, acquire memberships or acquire other possessory or use interest in and to and operate lands and facilities including, but not limited to, parking areas, recreational facilities and other facilities (whether or not contiguous) to the Marina intended to provide for the enjoyment, recreation or other use or benefit of the Slip Holders.

3. All funds and the titles to all properties acquired by the Association and their proceeds shall be held in trust for the Slip Holders in accordance with the provisions of these Articles of Incorporation, the By-Laws, the Submerged Lands Lease, and the Exclusive Right Of Use Agreements.

ARTICLE VII

MEMBERS

1. Members of the Association shall consist of each Slip Holder within the Marina.

2. Changes of membership in the Association shall be established by recording in the public records of Okaloosa County, Florida, an Assignment Of Exclusive Right Of Use Agreement or other instrument transferring the exclusive right to use a Wet Slip within the Marina. The person or entities designated by such instrument shall thus become a member of the Association and the membership of the prior Slip Holder shall be terminated.

3. The voting rights of the Members shall be limited to: (i) approval of the annual budget, as proposed by the Board of Directors; and (ii) such other matters as the Board of Directors

shall decide to put to a vote of the Members. The Members shall have no other voting or approval rights.

4. The manner of exercising voting rights shall be determined by these Articles and the By-Laws. Each Member shall have one vote for each Wet Slip held by such Member.

5. A Member does not have authority to act for the Association solely by reason of being a Member.

ARTICLE VIII

DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of the number of Directors fixed by the By-Laws, but at no time shall there be less than three (3) Directors. Directors need not be Members of the Association. The appointment or election of the Directors shall be in accordance with the provisions of these Articles, and the Bylaws.

2. The name and address of the first member of the Board of Directors (the "First Director"), who shall hold office until removed, is as follows:

**Steven P. DelGallo
P.O. Box 518
Destin, Florida 32540**

The First Director shall appoint two additional Directors, and have the right to appoint such additional Directors as he shall determine (the "Additional Directors"). The names and addresses of the initial two Additional Directors are as follows:

**Robert Ward
770 Harbor Blvd.
Destin, Florida 32541**

**Fletcher Shackelford
770 Harbor Blvd.
Destin, Florida 32541**

3. The First Director, and Additional Directors, may not be terminated by the Members, nor additional Directors elected, except for cause upon affirmative unanimous vote of the Members.

For purposes of this Agreement, cause shall mean:

- A. The conviction of any crime or offense involving misuse or misappropriation of money or other property; or
- B. The repeated use of alcohol, narcotics or controlled substances to the extent that it prevents the Director from efficiently performing services for the Association; or
- C. A Director willfully injuring any person in the course or performance of services for the Association; or
- D. A Director is guilty of gross negligence, willful misconduct, material disloyalty, or fraud in the management of the affairs of the Association.

4. In the event an Additional Director is terminated for cause or resigns, the First Director shall appoint a replacement director. In the event the First Director is terminated for cause or resigns, the Members may thereafter elect the Directors (the "Member Elected Directors"), upon the affirmative vote of a majority of the Members, and the standards for termination set forth above with respect to the First Director shall not be applicable to the Member Elected Directors.

ARTICLE IX

OFFICERS

The affairs of the Association shall be administered by a President, one or more Vice-

Presidents, a Secretary, a Treasurer, all of whom shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members of the Association, and they shall serve at the pleasure of the Board of Directors. Other than the President, a single individual can be elected to more than one office. The name and address of the officers who shall serve until successors are designated by the Board of Directors are as follows:

President	Steven P. DelGallo P.O. Box 518 Destin, Florida 32540
Secretary/Treasurer	Robert Ward 770 Harbor Blvd. Destin, Florida 32541
Vice President	Fletcher Shackelford 7700 Harbor Blvd. Destin, Florida 32541

ARTICLE X

INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best

interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XI

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors in the manner provided by the By-Laws.

ARTICLE XII

AMENDMENTS

1. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the President of the Association. Any proposed amendment shall become effective upon approval of the Board of Directors. Directors not present in person at the meeting to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Approval of a proposed amendment must be by not less than all the directors of the Association.

2. Notwithstanding the foregoing, no amendment shall make any changes in the qualifications for membership nor voting rights for Members, without approval in writing by all Members. No amendment shall be made that is in conflict with the Submerged Lands Lease.

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

ARTICLE XIII

INCORPORATOR

The name and address of the Incorporator to these Articles of Incorporation is as follows:

**Steven P. DelGallo
P.O. Box 518
Destin, Florida 32540**

ARTICLE XIV

DEFINITIONS

All terms herein shall be the same meaning as set forth, in Chapter 617, Florida Statutes.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature this 14th day of March, 2014.

INCORPORATOR:



STEVEN P. DELGALLO

REGISTERED AGENT ACCEPTANCE

I do hereby accept the foregoing designation as registered agent of **Marbella Yacht Club Association, Inc.** Further, I am familiar with and accept the duties and obligations of such designation.



STEVEN P. DELGALLO

APPROVED
2/18/14
14 MAR 18 PM 2:18
STATE OF FLORIDA