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FLORIDA PROFIT/NON PROFIT CORPORATION
Fountains Vacation Club Association, Inc.

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ARTICLES OF INCORPORATION**OF****FOUNTAINS VACATION CLUB ASSOCIATION, INC.****(a Florida corporation not-for-profit)**

I the undersigned, being a natural person 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 Fountains Vacation Club Association, Inc. (hereinafter referred to as the "Association"). In the event that the Management Agreement between the Association and Ameri Resort Management, LLC (the "Club Manager") is ever terminated without the consent of the Club Manager, the name of the Association shall, without any action to be taken by the Board of the Association or the Association, simultaneously and automatically be changed to St. Augustine Vacation Club Trust Owners' Association, Inc. In the event that the name is unavailable for use by the Association, the Board shall be empowered to select an alternative name for the Association; provided, however, that in no event shall the Board select an alternative name that uses or makes reference to the name "Fountains" or "Fountainshare" or any other trademark of the Developer or any subsidiary thereof, or that connotes any association with the "Fountains" or "Fountainshare" name.

In the event that the name of the Association is changed because of the termination of the Management Agreement, the Board and any and all Members shall be prohibited from using the name "Fountains" or "Fountainshare" (or any form thereof) in any manner whatsoever and shall immediately be required to:

A. Destroy all stationary, descriptive literature or printed or written matter bearing the name "Fountains" or "Fountainshare" other than books and records of the Association; and

B. Cease and desist from using the name "Fountains" or "Fountainshare" (or any form thereof) orally or in writing referring to the Association or the Club; and

C. Take immediate action to effect changes to the name of the Association and the documents of the Club reflecting the name "Fountains" or "Fountainshare" to eliminate the use of such name in any manner whatsoever.

The street and mailing address of the principal office of the Association is 10161 Centurion Parkway, Suite 170, Jacksonville, Florida 32256.

ARTICLE II. DEFINITIONS

All terms used in these Articles have the same meaning as defined in the Fountains Vacation Club 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 Fountains Vacation Club, and for any other lawful purpose.

ARTICLE V. POWERS

The Association shall have all common law and statutory powers permitted a not-for-profit corporation 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 Club Documents.

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

Section 1. The Incorporator (as named in Article VII) constitutes the sole member of the Association until the establishment of the Fountains Vacation Club Trust (the "Trust") pursuant to the Trust Agreement. Upon the establishment of the Trust, The Fountains of St. Augustine, LLC, its successors and/or assigns (hereinafter referred to as "Developer"), shall hold all Memberships in the Trust, and thereby all memberships in the Association. At the time of closing of a transaction for the purchase of a Membership in the Club, the Member owning such Membership shall become a member of the Association.

Section 2. Ownership of a Membership 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 a Membership. The Club shall initially have the one class of membership. Developer reserves the right to amend the Club Documents and to create and define such additional Classes of Membership as Developer, in its sole discretion, may elect. For purposes of voting, unless otherwise defined, Membership Class shall have no impact on the rights or responsibilities of a Beneficiary or Developer.

Section 3. Membership in the Association shall terminate upon the termination of the Trust or upon transfer of ownership of a Member's Membership in the Club, provided such transfer is permitted under the provisions of the Trust Agreement and the Bylaws. The transferor's membership in the Association shall automatically transfer and be vested in the new Member succeeding to the Membership in the Club, 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(s).

Section 4. Each Member shall have the number of votes as set forth in the Bylaws.

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

ARTICLE VII. INCORPORATOR

The name and address of the Incorporator of the Association (the "Incorporator") is as follows:

Name

Address

Curt Geisler

10161 Centurion Parkway, Suite 170, Jacksonville, Florida 32256

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.

Section 2. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Trust Agreement, the Articles of Incorporation, or the Bylaws, directed to be exercised and done by Members. These powers and duties, to the extent such powers and duties are not otherwise determined by the Board to be exercised by or the obligation of a Site Association, shall specifically include, but shall not be limited to, the following:

- (a) To exercise all powers of the Association specifically set forth in the Trust Agreement, the Articles of Incorporation, and these Bylaws, and all powers, express or implied, incidental thereto, including the power to enforce compliance with such documents by Members.
- (b) To adopt, make, amend and enforce Property Rules and Regulations as the Board deems necessary, respecting the operation and use of the Trust Property and Association Property.
- (c) To make Assessments, collect said Assessments, and use and expend the Assessments to carry out the purposes and powers of the Association. The Board also has the power to charge a use fee against Members for the use of Trust Property.
- (d) To deny use privileges of the Trust Property and Association Property to Members (and to persons claiming use under such Members) who are delinquent in the payment of any Assessments, special charges or any other charges (including any special Assessments, late fees and interest) levied by the Board, including the payment of real estate taxes, and to rent such Members' use privileges on such Members' account, to the extent allowed by and in accordance with applicable law.
- (e) To deny use privileges of the Trust Property and Association Property to any guest, lessee, invitee, or other person using such property in any manner inconsistent with the Club Documents.
- (f) To operate and arrange the Trust Property, Association Property and the Club, and to contract for the management of the Trust Property, Association Property, and the Club and to delegate to such Club Manager (and/or an Exchange Company, as the case may be) all the powers and duties of the Association, except those powers and duties which are, pursuant to the Trust Agreement or applicable law, subject to the approval of the Members or of the Board. It is the intent of these Bylaws that the Board does not have the ability to independently terminate a contract for the management of the Trust Property, Association Property, and the Club without a vote of seventy-five percent (75%) of the Members unless provided otherwise in the terms and conditions of said management contract. If any management contract entered into by the Association pursuant to this Section 16(f) is terminated, all duties and obligations delegated to the Club Manager will once again be the responsibility of the Association.
- (g) To purchase items of furniture, furnishings, fixtures, and equipment for the Trust Property, excluding Developer Property.
- (h) To employ, dismiss and control, subject to the terms of any contract, the personnel necessary for the maintenance and operation of the Trust Property, Association Property, and the Club and for the administration of the Association, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises, and to delegate appropriate authority to such parties, as may be necessary to exercise the powers and duties of the Association, excepts those powers and duties which are, pursuant to the Trust Agreement or these Bylaws, subject to the approval of the Members or the Board.
- (i) To enter into and terminate agreements with organizations providing Members the ability to exchange into or affiliate with other resorts, projects, and clubs. In addition, such agreements or separate

agreements may contemplate the assignment of the right to use all or a portion of the facilities to which the Trustee may have rights by virtue of Trustee's ownership of an Unit at a Site.

(j) To have the irrevocable right of access to the Trust Property as necessary for the maintenance, repair or replacement of any Trust Property and Association Property (during reasonable hours) or for making emergency repairs (which may take place at any time necessary) necessary to prevent damage to any Unit or other portions of the Sites.

(k) To use commercially reasonable efforts to obtain and maintain the insurance specified in the Trust Agreement, Articles, these Bylaws, required by law, or otherwise deemed prudent in the exercise of its business judgment to protect the Trust Property and Association Property and to provide a receipt of payment for such insurance policies to the Trustee.

(l) To the extent provided in these Bylaws, to purchase or otherwise acquire Memberships or other property and to hold, lease, encumber and convey such Memberships or other property, and to assign such rights.

(m) To enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas and other recreational facilities or amenities, whether contiguous to the Trust Property, or not, if they are intended to provide enjoyment, recreation or other use or benefit to the Members. Such agreements or acquisitions may contemplate a method of assessing charges in an attempt to equalize or ratably apportion these charges.

(n) To maintain the Association's official records.

(o) To impose a lien on each Membership for any unpaid Assessments, fines, special charges or any other charges, including any special Assessments, late fees and interest, imposed pursuant to the Trust Agreement, with interest, costs and attorneys' fees incurred in the collection of the delinquent payment or enforcement of the lien. It also has the power to purchase the Membership at a sale and to hold, lease, encumber, or transfer it.

(p) To pay taxes or Assessments against the Trust Property as required by the Trust Agreement and to maintain actions to contest any such taxes or Assessments, and to provide a receipt of payment of such taxes to the Trustee.

(q) To furnish annual financial reports to Members, as required by law.

(r) If the Association may be exposed to liability in excess of insurance coverage in any legal action, to give notice of the exposure to all Members, who shall have the right to intervene and defend.

(s) To operate and administer or assign the operation and administration of any reservation system created for the Club, and to amend or revise the reservation system, including the Use Rules, as is necessary from time to time.

(t) To provide to any Member, Lender or other record lienholder so requesting a certificate showing the amount of unpaid Assessments or maintenance fees respecting the Member's Membership.

(u) To pay costs of utilities services rendered to the Trust Property and Association Property and not billed directly to individual Members.

(v) To contract, sue, or defend actions with respect to the exercise of its powers, including the power to institute, maintain, settle, or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest to the Members.

(w) To impose fines on Members in such reasonable sums as the Board may deem appropriate from time to time (except as specifically provided in the Trust Agreement or any exhibit thereto), for violations of the Club Documents and any applicable statutes, by Members, or any licensee or invitee of the foregoing. The Board may collect such fines in one or more installments. Each day of violation shall be a separate violation. For continuing violations, only a single notice and opportunity for hearing shall be required.

(x) To repair or reconstruct improvements after casualties.

(y) To file a lien against Memberships in the proportions for which the Members are liable for Club Expenses or fines, and to enforce any such liens as permitted by law, including self help.

(z) To authorize Members or others to use portions of the Trust Property and Association Property, such as social rooms and meeting rooms, if any, for private parties and gatherings, for which reasonable charges may be imposed for the clean-up of such rooms after use by them.

(aa) To lease, maintain, repair, refurbish, reconstruct and replace the Trust Property and Association Property, excluding Developer Property. In this regard, the Board has the power to temporarily remove Units from availability for the purpose of undertaking such maintenance, repairs, reconstruction, refurbishment, and replacement of the Trust Property and Association Property, excluding Developer Property.

(bb) To direct the Trustee in voting on behalf of the Trust at meetings of Site Associations as the owner of the Trust Property in accordance with the Trust Agreement.

(cc) To direct the Trustee in dealing with the Trust Property or Association Property in accordance with the Trust Agreement and these Bylaws, including directing the Trustee to convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interests in or portion of the Trust Property or Association Property upon a vote of the Members as required by applicable law, as such applicable law may be amended from time to time.

(dd) To direct the Trustee to withdraw property from the Trust in accordance with the Trust Agreement.

(ee) To add property to the Trust pursuant to Section 7.3(a) of the Trust Agreement, to direct the Trustee in the reduction of the number of Memberships in the Trust, or to act to reduce the use rights associated with the Memberships in the Trust, as applicable, in accordance with the Trust Agreement.

(ff) To indemnify the Trustee with respect to the Trustee's duties under the Trust Agreement as provided in Article VIII of the Trust Agreement and with respect to the Association's maintenance, repair, and replacement of the Trust Property or Association Property.

(gg) To enter into brand licensing agreements, or similar contracts, intended to maintain the standard and quality of the Club.

(hh) To remove Members and persons claiming use under any Member from the Trust Property for violations of the Club Documents.

(ii) To designate and remove personnel necessary for the operation, maintenance, repair, and replacement of Trust Property and Association Property.

(jj) To take any other action permitted under applicable law, which is not otherwise prohibited by the Trust Agreement.

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. Only the President and Vice President need be members of the Board. 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 Members are entitled to elect directors of the Board, 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 Members are entitled to elect directors of the Board, 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 Club.

Section 2. Notwithstanding anything herein to the contrary, no amendment shall make any change in the qualifications for membership in the Association without approval in writing of all of the members of the Association 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 a secured party's (a "Secured Party") purchase-money security interest in a Membership or the Secured Party's right to enforce the Secured Party's security interest or that otherwise materially affect the rights and interests of a Secured Party. No amendment shall be made that is in conflict with Section 689.071, *Florida Statutes*, or the Trust Agreement. No amendment that affects the rights and privileges provided to Developer in the Club Documents shall be effective without the written consent of Developer.

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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

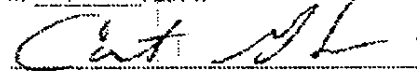
The name and address of the initial registered agent for the service of process upon the Association is:

F&L Corp
One Independent Drive, Suite 1300
Jacksonville, Florida 32202-5017

The above address is also the address of the registered office of the Association.

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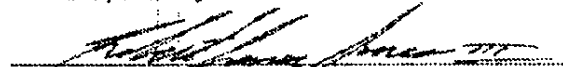
IN WITNESS WHEREOF, the subscribing Incorporator has hereunto set his/her hands and caused these Articles of Incorporation to be executed this 26th day of September 2014.

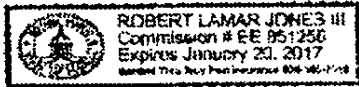

Curt Geisler, Incorporator

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 26th day of September, 2014, by Curt Geisler, as Incorporator of Fountains Vacation Club Association, Inc. He/She is personally known to me.


(Signature of Notary Public)




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

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ACCEPTANCE BY AGENT

Having been designated as registered agent to accept service of process for Fountains Vacation Club 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.



September 26, 2014

(Signature of Registered Agent)

(Date)

If signing on behalf of an entity:

F & L Corp.

(Typed or Printed Name)

14 SEP 26 AM 7:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA