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HALIFAX MARINA ASSOCIATION, INC.**

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
FOR  
HALIFAX MARINA ASSOCIATION, INC.**

The Articles of Incorporation of Halifax Marina Association, Inc. were filed on June 18, 2015, and assigned Document Number N15000006051.

The Articles of Incorporation are hereby amended and restated in their entirety, and superseded by the following Articles of Incorporation which have adopted the Halifax Marina Association, Inc.:

**ARTICLE 1**  
**NAME**

The name of the corporation shall be **HALIFAX MARINA ASSOCIATION, INC.** For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation of the Association as the "Articles", and the Bylaws of the Association as the "Bylaws". As used herein the term "Act" shall mean the Florida Not for Profit Corporations Act, as set forth in Florida Statutes Chapter 617, as amended from time to time.

**ARTICLE 2**  
**OFFICE**

The principal office of the Association shall be 231 Riverside Drive, Holly Hill, Florida 32117, and the mailing address of the Association shall be c/o Glenmont Advisors, LLC 1345 Avenue of the Americas, New York, New York 10105, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Florida Not for Profit Corporation Act as it exists on the date hereof as amended, (the "Act").

**ARTICLE 3**  
**PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to the Act for the organization and operation of that certain private residential multi-family docking and pier facility exclusively to be used for mooring of recreational vessels located in Volusia County, Florida, and known as **HALIFAX MARINA** (the "Marina") and to facilitate the use of slips contained therein (each a "Slip" and collectively, the "Slips").

**ARTICLE 4**  
**DEFINITIONS**

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Bylaws and the Act, unless herein provided to the contrary or unless the context otherwise requires.

**ARTICLE 5**  
**POWERS**

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

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- 5.1 General. The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida, except as expressly limited or restricted by the terms of these Articles and the Bylaws.
- 5.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act, except as expressly limited or restricted by the terms of these Articles and the Bylaws, and all of the powers and duties reasonably necessary to operate the Marina pursuant thereto and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following (all in accordance with or as provided by the provisions of these Articles, the Bylaws, and Florida law):
- (a) To make and collect assessments and other charges against Members (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.
  - (b) To buy, accept, own, operate, lease, sell, trade license, grant easements and mortgage both real and personal property.
  - (c) To construct, maintain, repair, replace, reconstruct, add to and operate the Marina and other property acquired or leased by the Association on behalf of the Lessee of the Submerged Lands Lease as more particularly described in the Bylaws and the Marina Operations Agreement (as hereinafter defined).
  - (d) To purchase insurance upon the Marina and insurance for the protection of the Association, its officers, directors and Members, and the Developer (as hereinafter defined) pursuant to that certain Development, Use, and Operations Agreement (hereafter, the "Marina Operations Agreement").
  - (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Marina and for the health, comfort, safety and welfare of the Members.
  - (f) To enter into agreements with unit owners of the Marina Grande on the Halifax I Condominium Association, Inc. for the use of Slips.
  - (g) To enforce by legal means the provisions of these Articles, the Bylaws, Florida laws, and the rules and regulations for the use of the Marina.
  - (h) To contract for the management and maintenance of the Marina and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Marina with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Act, including, but not limited to, the promulgation of rules and execution of contracts on behalf of the Association.

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- (i) To employ personnel to perform the services required for the proper operation of the Marina.
- (j) To execute all documents or consents, on behalf of all Members (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Member, by acceptance of that certain Slip User Agreement, appoints and designates the President of the Association as such Member's and mortgagees agent and attorney-in-fact to execute, any and all such documents or consents.

5.3 Distribution of Income; Dissolution. The Association shall not pay a dividend to its Members and shall make no distribution of income to its Members, directors or officers, except in accordance with the Act. The Association is a mutual benefit corporation, and upon its dissolution, after satisfaction of all liabilities in accordance with the Act, Members shall be entitled to distribution of any remaining assets on a pro rata, per Slip, basis. For avoidance of doubt, if a Member has an interest in one Slip pursuant to a certain Slip User Agreement at dissolution, such Member would be entitled to one distributive share of any remaining assets at dissolution; but if a Member has an interest pursuant to that certain Slip User Agreement in two Slips at dissolution, such Member would be entitled to two distributive shares of any remaining assets.

5.4 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with these Articles, the Bylaws, applicable Florida law, and the Marina Operations Agreement. The provisions of these Articles shall control over those of the Bylaws and, to the greatest extent possible under the Law, the Act.

#### ARTICLE 6 MEMBERS

6.1 Membership. The "Members" of the Association shall consist of all of the users of record (as evidenced by Slip User Agreements approved by the Association) of Slips in the Marina from time to time, and the Developer, for so long as the Developer shall so elect, and after termination of the Marina, shall also consist of those who were Members at the time of such termination, and their permitted successors and assigns. Members of the Association (other than the Developer) must be members of the Marina Grande on the Halifax I Condominium Association, Inc., to be eligible to be users of Slips in the Marina, and therefore, to be eligible to be Members of the Association. The developer of the Marina, HHA Borrower, LLC or its successors (the "Developer"), will remain a Member of the Association after all Slips are reserved pursuant to those certain Slip User Agreements until such time as the Developer no longer wishes to remain a Member of the Association.

6.2 Assignment. No Slip or any interest in a Slip, may be assigned by any Member except as contemplated in the Slip User Agreement between the Association and the Member for such Slip, or otherwise approved by the Association. The Developer may assign all rights hereunder, or under the Marina Operations Agreement, in its discretion, without

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any consent or prior approval of the Association or its Members, and such assignee shall thereafter be deemed the "Developer" for all purposes herein.

- 6.3 Voting. On all matters upon which the Members shall be entitled to vote, there shall be only one (1) vote for each Slip. All votes shall be exercised or cast in the manner provided by these Articles, the Bylaws, and Florida law. Any person or entity using more than one (1) Slip pursuant to that certain Slip User Agreement shall be entitled to cast the aggregate number of votes attributable to all Slips reserved. Except as otherwise contemplated herein, the Members' rights to vote shall be limited by, and as set forth in, the Bylaws.

- 6.4 Meetings. The Bylaws shall provide for an annual meeting of Members, and may make provision for regular and special meetings of Members other than the annual meeting.

#### ARTICLE 7 TERM OF EXISTENCE

The Association shall have perpetual existence.

#### ARTICLE 8 OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President/Secretary:

Lawrence A. Kestin  
c/o Glenmont Advisors, LLC  
1345 Avenue of the Americas  
New York, New York 10105

Vice President/Treasurer:

Daniel C. Bartolini  
c/o Glenmont Advisors, LLC  
1345 Avenue of the Americas, LLC  
New York, New York 10105

#### ARTICLE 9 DIRECTORS

- 9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the Bylaws, but which shall consist of not less than three (3) directors.

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Directors need not be Members of the Association. The initial board shall consist of three (3) directors.

- 9.2 Duties and Powers. All of the duties and powers of the Association existing under the these Articles, the Bylaws, and Florida law shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Members when such approval is specifically required in the manner provided in the Bylaws.
- 9.3 Election; Removal. Except as provided in Section 9.4 below, directors of the Association shall be elected at the annual meeting of the Members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- 9.4 Term of Developer's Directors. The Developer of the Marina shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws. Notwithstanding anything contained herein, in the Bylaws or in the Act, until such time as seventy-five percent (75%) of the Slips in the Marina are reserved pursuant to those certain Slip User Agreements to Members, the Board of Directors shall consist of three directors, and the Developer shall have the sole and exclusive right to appoint those three directors without any action or approval by the Members. At all times that seventy-five percent (75%) or more of the Slips, but less than one hundred percent (100%) of the Slips, in the Marina are reserved pursuant to those certain Slip User Agreements to Members, the number of directors shall be increased to five (5) and the Members shall be entitled to elect two (2) of such directors at the annual meeting of Members as contemplated by Section 9.3 above. At such time as the later of the completion of the construction of the Marina or one hundred percent (100%) of the Slips in the Marina are reserved pursuant to those certain Slip User Agreements to Members, and at all times thereafter, the Members shall be entitled to elect all members of the Board of Directors as contemplated herein and in the Bylaws (referred to hereafter as the "Board Turnover"). Completion of the construction of the Marina will occur upon: (1) issuance of a Certificate of Occupancy by the City of Holly Hill; (2) Final project certification by the engineer, Sea Diversified, Inc.; and (3) all improvements required to be make the Marina fully functional and operations have been completed to the reasonable satisfaction of the Developer.
- 9.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

Lawrence A. Kestin  
c/o Glenmont Advisors, LLC  
1345 Avenue of the Americas  
New York, New York 10105

Daniel C. Bartolini  
c/o Glenmont Advisors, LLC  
1345 Avenue of the Americas  
New York, New York 10105

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Brett M. Dill  
c/o Glenmont Advisors, LLC  
1345 Avenue of the Americas  
New York, New York 10105

- 9.6 Standards. A Director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within the persons' professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A Director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

#### ARTICLE 10 INDEMNIFICATION AND LIABILITY

- 10.1 Liability of Directors. Liability of directors of the Association shall be limited as contemplated by the Act and by Florida Statutes Section 607.0831 or any successor statute.
- 10.2 Indemnification. The Association may indemnify any person, who was or is a party to any proceeding, including a proceeding by or in the right of the Association to procure a judgment in its favor, by reason of the fact that he is or was a director, officer, employee, or agent of the Association against all liabilities, expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, to the greatest extent of the law as contemplated by the Act and Florida Statutes Section 607.0850 or any successor statute

#### ARTICLE 11 BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided therein. Notwithstanding the foregoing, or anything contained in the Bylaws, no amendment to the Bylaws, or to any rules and regulations adopted by the Association, shall be made at any time without the prior written approval of the Developer.

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ARTICLE 12  
AMENDMENTS

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


- 12.1 Notice. At any time when the Members have voting rights as contemplated in the Bylaws, notice of a proposed amendment shall be included in the notice of any meeting of the Members at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in the Act. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.
- 12.2 Adoption. The Board of Directors may amend these articles at any time, without action or approval of the Members, at any time prior to the Board Turnover. After Board Turnover, amendments shall be proposed and adopted by the Members in the manner provided in the Act.
- 12.3 Developer Approval of Amendments. Notwithstanding anything contained herein or in the Bylaws to the contrary, no amendment to these articles shall be made without the prior written consent of the Developer, whether before or after, Board Turnover.
- 12.4 Filing; Effective Date. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law. The amendment shall be effective when duly adopted, unless otherwise expressly set forth therein.

ARTICLE 13  
ADDRESS AND NAME OF REGISTERED AGENT

The initial registered agent of the Association shall be Palmetto Charter Services, Inc., having a street address of 149 S. Ridgewood Avenue, Suite 700, Daytona Beach, Florida 32114.

These amended and Restated Articles of Incorporation was approved by the Board of Directors of the Association on August 27, 2015 as there were no Members entitled to vote on the amendment. The number of votes cast for the amendments were sufficient for approval.

IN WITNESS WHEREOF, the undersigned President of the corporation does hereby execute and acknowledge these amended and restated articles of incorporation on this 27 day of August, 2015.

  
\_\_\_\_\_  
Lawrence A. Kestin, President

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**CERTIFICATE DESIGNATING REGISTERED  
AGENT AND STREET ADDRESS FOR  
SERVICE OF PROCESS**


Pursuant to Section 48.091, Florida Statutes, HALIFAX MARINA ASSOCIATION, INC., hereby designates Palmetto Charter Services, Inc., a Florida corporation at 149 S. Ridgewood Avenue, Suite 700, Daytona Beach, Florida 32114, as its registered agent and the street address of its registered office, respectively, for service of process within the State of Florida.

By:   
Lawrence A. Kestin, President

**ACCEPTANCE OF DESIGNATION**

Having been named as registered agent and to accept service of process for the above named not for profit corporation at the place designated in this certificate, the undersigned hereby accepts appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and understands the obligations of its position as provided for in Section 48.091, Florida Statutes.

PALMETTO CHARTER SERVICES, INC.

  
Print: Andrea M. Kurak  
Its: Vice President

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