

N17821

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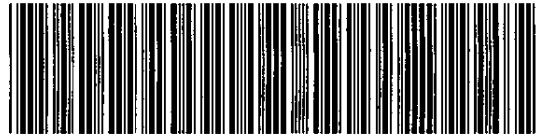
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*Amend + Restate  
7/29/09  
KAC*

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**NAME OF CORPORATION:** OLD MARSH GOLF CLUB, INC.

**DOCUMENT NUMBER:** N17821

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

JAMES N. KRIVOK, ESQ.

(Name of Contact Person)

DICKER, KRIVOK & STOLOFF, P.A.

(Firm/ Company)

1818 AUSTRALIAN AVE. SOUTH, SUITE 400

(Address)

WEST PALM BEACH, FL 33409

(City/ State and Zip Code)

mgibson@oldmarshgolf.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

James N. Krivok

(Name of Contact Person)

at ( 561 ) 615-0123

(Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &  
Certificate of Status

☒ \$43.75 Filing Fee &  
Certified Copy  
(Additional copy is  
enclosed)

☐ \$52.50 Filing Fee  
Certificate of Status  
Certified Copy  
(Additional Copy  
is enclosed)

**Mailing Address**

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**Street Address**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
OLD MARSH GOLF CLUB, INC.

(A Corporation Not-For-Profit)

WHEREAS, the Articles of Incorporation of Old Marsh Golf Club, Inc., a Florida corporation not for profit (the "Club"), were filed with the Secretary of State on November 18, 1986 and have been amended a number of times subsequently (the "Articles"); and

WHEREAS, the Closing of the Club Purchase, as defined in Article IV of the Articles, transferring ownership and control of the Club to its members, occurred as of February 1, 2007; and

WHEREAS, by a vote of more than a majority of all of the voting members of the Club cast in person or by proxy at a duly called and constituted special meeting of the Club's members held on March 18, 2009, and a majority vote of all of the members of the Board of Governors, the Articles were amended and restated in their entirety in accordance with the provisions of Article XV thereof as hereinafter set forth.

NOW THEREFORE, the Articles are hereby amended and restated in their entirety to read and be as follows:

ARTICLE I

NAME

The name of the Corporation shall be "OLD MARSH GOLF CLUB, INC."

ARTICLE II

PRINCIPAL PLACE OF BUSINESS

The principal office of the Club shall be 7500 Old Marsh Road, Palm Beach Gardens, Florida 33418, or at such other place as may be designated, from time to time, by the Board of Governors (the "Board").

ARTICLE III

DURATION

The term of duration of the Club is perpetual, unless it is dissolved pursuant to any applicable provision of the Florida Statutes.

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TALLAHASSEE, FLORIDA

## ARTICLE IV

### PURPOSE AND POWERS

The sole purpose of the Club is to own and operate a private golf club on real property located in Palm Beach County, Florida, exclusively for the recreation, pleasure, and benefit of its members. To carry out this purpose, the Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, to borrow money and to lend money, whether secured or unsecured, and to do and perform all such other acts and things as are allowed by the laws of the State of Florida with respect to corporations not-for-profit, unless otherwise restricted by these Articles or the By-Laws.

## ARTICLE V

### CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders. Certificates of membership shall be issued to qualified members.

## ARTICLE VI

### PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club does not permit pecuniary gain or profit. No dividend shall be paid and no part of the income of the Club shall inure to the benefit of any member, Governor or officer, and as such they will have no interest in or title to any of the property or assets of the Club. Nothing herein shall prohibit the Club from reimbursing its Governors and officers for expenses reasonably incurred in performing services rendered to the Club, nor shall anything herein be construed to prohibit payment by the Club of compensation in a reasonable amount to a Governor or officer for services rendered to the Club in a capacity other than as a Governor or officer, but only as approved by the Board.

## ARTICLE VII

### MEMBERS

The members of the Club shall be those persons to whom membership certificates are issued, as provided in Article VIII herein below.

## ARTICLE VIII

### NUMBER AND CATEGORY OF MEMBERSHIPS

The Club shall have no more than two hundred seventy-five (275) full equity memberships ("Full Equity Memberships"), which may be reduced to two hundred and sixty-five (265) at the Board's discretion; no more than two (2) international equity memberships ("International Memberships"); no more than the five (5) founder memberships ("Founder Memberships") and seven (7) honorary memberships ("Honorary Memberships") designated by Old Marsh Partners (the "Company") prior to its sale of the Club to its members as of February 1, 2007 (the "Closing of the Club Purchase"); and such number of emeritus memberships ("Emeritus Memberships"), provisional memberships ("Provisional Memberships"), executive memberships ("Executive Memberships"), social memberships ("Social Memberships") and additional Honorary Memberships as the Board of Governors may from time to time authorize, all as provided in Article II of the By-Laws. The Honorary Memberships, Provisional Memberships, Executive Memberships and Social Memberships shall be non-equity memberships. All references to "Equity Members" shall refer to holders of Full Equity Memberships and holders of International Memberships, collectively, and all references to "Equity Memberships" shall refer to Full Equity Memberships and International Memberships, collectively. Each Membership shall be evidenced by a membership certificate which may be owned only by one (1) natural person.

Holders of membership certificates shall have such rights and shall pay such membership, initiation and other fees, assessments, dues and charges, and eligibility for and procedures for issuing such memberships shall be, as provided in the By-Laws.

Holders of Founder Memberships ("Founder Members") have been designated by the Company prior to the Closing of the Club Purchase. Founder Members are not required to pay membership fees, nor shall they pay any dues, fees or assessments, green fees, or accompanied guest golf cart and green fees, but they shall pay charges incurred for food, beverages, unaccompanied guest cart and green fees and other requested Club services. Founder Members shall otherwise have the same rights and privileges as Full Equity Members. Founder memberships shall not be cancellable, assignable or transferable and shall terminate only on the death or resignation of the Founder Member (except as provided for in Articles XII and XIII of the By-Laws); provided, however, Founder Memberships may be continued by a surviving spouse of the original Founder Member.

Honorary Members designated by the Company prior to the Closing of the Club Purchase shall hold such memberships for life. Subsequent to the Closing of the Club Purchase, Honorary Members shall be designated by the Membership Committee, with the approval of the Board of Governors. Such memberships chosen after the Closing of the Club Purchase shall be at the pleasure and discretion of the Board of Governors. Such memberships chosen after the Closing of the Club Purchase shall be at the pleasure and discretion of the Board of Governors and shall be renewable annually. Except as provided herein and in the By-Laws, Honorary Members shall pay the same charges as the Founder Members and shall, have the same rights as Founder Members.

## ARTICLE IX

### TRANSFER OF MEMBERSHIP

A membership may be transferred only through reissuance of the membership certificate evidencing such membership by the Club in accordance with the procedure set forth in the By-Laws.

## ARTICLE X

### VOTING RIGHTS

The voting powers of the members shall be vested in all Equity Members and Founder Members. Each voting member shall have one (1) vote.

## ARTICLE XI

### BOARD OF GOVERNORS

A. The number and qualifications of members of the Board of Governors shall be as provided in the By-Laws.

B. The Board of Governors will be responsible for the administration of the Club, and will have the exclusive authority to establish membership and initiation fees, set dues and assessments, establish rules and regulations and, in general, control the management and officers of the Club in accordance with the provisions of the By-Laws.

C. The number of Governors may either be increased or decreased from time to time, in accordance with the By-Laws, but shall never be less than three (3), nor more than seven (7).

## ARTICLE XII

### OFFICERS

The affairs of the Club shall be managed by a President, a Vice President, a Secretary and a Treasurer and such other officers and assistant officers as the Board from time to time determines appropriate. The officers shall be selected by the Board of Governors from among the members of the Board at the organizational meeting of each Board of Governors, and they shall serve for a term of one (1) year and until their successors shall be selected.

## ARTICLE XIII

### REMOVAL OF GOVERNORS AND OFFICERS

Any Governor or officer may be removed with or without cause and for any reason prior to the expiration of his term in the following manner:

A. Any Governor or officer may be removed with or without cause and for any reason, upon a petition to the Board of Governors in writing signed by twenty percent (20%) of the members then entitled to vote and the approval of such recall, at a meeting of the members at which a quorum is present, by a two-thirds (2/3) vote of the members voting at such meeting, either in person or by proxy. The Board of Governors shall call a special meeting to be held within sixty (60) days after receipt of the petition and notice shall be given to all members at least ten (10) days prior to such meeting in the manner provided in the By-Laws for giving notice of special meetings. At any such meeting the subject Governor or officer shall be given the opportunity to be heard.

B. Any officer may be removed with or without cause, and for any reason, by a two-thirds (2/3) vote of the Board of Governors.

## ARTICLE XIV

### LIABILITY FOR DEBTS AND INDEMNIFICATION

Neither the members nor the officers or Governors of the Club shall be liable for the debts of the Club. The Club shall indemnify and hold harmless each person who shall serve at any time as a Governor or officer of the Club from and against any and all claims and liabilities to which such persons shall become subject by reason of his having been, or hereafter being, a Governor or officer of the Club, or by reason of any action alleged to have been taken or omitted by him as a Governor or officer, and shall promptly pay each such person for all attorneys' fees (including appeals) and other expenses reasonably incurred by him in connection with any such claim or liability.

## ARTICLE XV

### AMENDMENT OF BY-LAWS

A. The By-Laws may be altered or amended, by two-thirds (2/3) of the votes cast in person or by proxy at any duly called and constituted annual or special meeting of the members at which a quorum is present. A proposed amendment must be set forth in the notice of the meeting. No such amendment or alteration shall change the rights and privileges of Founder Members unless approved in writing by two thirds (2/3) of the Founder Members. No such amendment or alteration shall change the rights and privileges of Honorary Members designated by the Company, unless approved in writing by all such Honorary Members.

B. The By-Laws may also be altered or amended without a meeting by written consent, provided (i) the request for the members' consents sets forth the text of the proposed amendment; (ii) signed consents are delivered to the office of the Club within ten (10) business days from the date of mailing of the request for such consent to the voting members by the Club; and (iii) such written consents are given within the specified time by two-thirds (2/3) of the members who are eligible to vote. No such amendment or alteration by the members of the Club shall change the rights and privileges of Founder Members or any Honorary Members designated by the Company, unless approved in writing by two-thirds (2/3) of the Founder Members.

## ARTICLE XVI

### AMENDMENT OF ARTICLES AND APPROVAL OF OTHER MAJOR ACTIONS

A majority vote of all of the voting members of the Club and a majority vote of all of the members of the Board of Governors will be required to authorize or approve any of the following actions:

- A. Merger or consolidation of the Club with another entity;
- B. Voluntary dissolution of the Club, and
- C. Amendment of these Articles of Incorporation.

No amendment or alteration of the Articles shall change the rights and privileges of the Founder Members, unless approved in writing by two-thirds (2/3) of the Founder Members. No amendment or alteration of the Articles shall change the rights and privileges of Honorary Members designated by the Company, unless approved in writing by all such Honorary Members.

Notwithstanding the above, an affirmative vote of ninety percent (90%) of all of the Full Equity Members and ninety percent (90%) of all of the Founder Members shall be required to authorize or approve the sale, lease, exchange, transfer or other disposition of all or substantially all of the Club's assets.

## ARTICLE XVII

### MEMBERSHIP FEES

Membership and initiation fees shall be in such amounts as may be fixed, from time to time, by the Board of Governors in accordance with the provisions of the By-Laws. All membership and initiation fees shall be paid to the Club. Founder and Honorary Members designated by the Company shall never pay membership or other fees.



## ARTICLE XVIII

### DUES, ASSESSMENTS AND CHARGES

Members shall pay dues, assessments and charges in accordance with the By-Laws. Honorary Members designated by the Company shall not pay any fees, dues or assessments, green fees, golf cart fees or accompanied guest golf cart green fees, but shall pay for unaccompanied guest golf cart and green fees, charges incurred for food, beverages and other requested Club services. Founder Members shall not pay any fees, dues or assessments, green fees, golf cart fees or accompanied guest cart and green fees, but shall pay for charges incurred for food, beverages, unaccompanied guest cart and green fees and other requested Club services.

## ARTICLE XIX

### MANAGEMENT AGREEMENT

The Board of Governors may authorize the officers of the Club to enter into a management agreement with any person, firm or corporation to manage the affairs of the Club.

## ARTICLE XX

### CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between the Club and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Governor or officer of the Club is pecuniarily or otherwise interested in, or is a director, officer or member of any such other firm, association, corporation or partnership, or is a party or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, pecuniarily or otherwise interested therein, provided such contract or transaction has been fully disclosed in writing to the Board of Governors prior to its inception. Any Governor may vote and be counted in determining the existence of a quorum at any meeting of the Board for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a director, member or officer of such other firm, association, corporation or partnership.

ARTICLE XXI

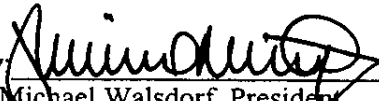
DISSOLUTION

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, shall be distributed among the Full Equity Members, International Members, and Founder Members in accordance with the terms of Article XVIII of the By-Laws.

APPROVED AND DECLARED AS THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF OLD MARSH GOLF CLUB, INC.

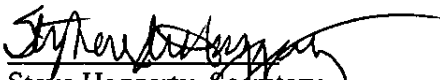
Dated this 13 day of July, 2009.

OLD MARSH GOLF CLUB, INC.

By   
Michael Walsdorf, President

(Corporate Seal)

ATTEST:

  
Steve Haggerty, Secretary

**ARTICLES OF AMENDMENT**  
  
**to**  
  
**ARTICLES OF INCORPORATION**  
  
**of**  
  
**OLD MARSH GOLF CLUB, INC.**  
(present name)

**N17821**  
(Document Number of Corporation (if known))

*Pursuant to the provisions of section 617.10006, Florida Statutes, the undersigned Florida nonprofit corporation adopts the following articles of amendment to its articles of incorporation.*

**FIRST:** Amendment(s) adopted: (INDICATE ARTICLE NUMBER(S) BEING AMENDED, ADDED OR DELETED)

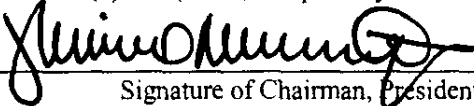
**Amended and Restated Articles of Incorporation are attached as Exhibit "A" and incorporated as if fully re-written herein.**

**SECOND:** The date of adoption of the amendment(s) was: March 18, 2009.


**THIRD:** Adoption of Amendment (CHECK ONE)


☒ The amendment(s) was(were) adopted by the members and the new number of votes cast for the amendment was sufficient for approval.

☐ There are no members or members entitled to vote on the amendment. The amendment(s) was(were) adopted by the board of directors.

  
\_\_\_\_\_  
Signature of Chairman, President or other officer

  
\_\_\_\_\_  
Typed or printed name

  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Date