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BASIC AMENDMENT

LOXAHATCHEE CLUB SCHOLARSHIP FOUNDATION, INC.

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STATE OF FLORIDA
NON-PROFIT CORPORATION

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

LOXAHATCHEE CLUB SCHOLARSHIP FOUNDATION, INC.

FILED
2005 JUL 21 PM 2:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

LOXAHATCHEE CLUB SCHOLARSHIP FOUNDATION, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the Florida Not for Profit Corporation Act (the "Act"), does hereby certify that:

1. The Amended and Restated Articles of Incorporation set forth herein were duly approved by the Board of the Directors of the Corporation on July 20, 2005. The number of votes cast for the amendment were sufficient for approval. The Corporation has no members.

2. The Articles of Incorporation of the Corporation (originally filed July 2, 1997) are hereby amended and restated in their entirety as follows:

FIRST: The name of the corporation is **Loxahatchee Club Educational Foundation, Inc.** The principal office and mailing address of the Corporation shall 1350 Echo Drive, Jupiter, Florida 33458.

SECOND: The period of its duration is perpetual.

THIRD: The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. Such purposes shall include but shall not be limited to (a) to provide grants, funding and gifts in kind to schools, hospitals and other educational and charitable institutions for the benefit of the greater Jupiter, Florida community, (b) to provide scholarships to employees of the Loxahatchee Club community, children of employees, grandchildren of employees, step-children of employees, spouses of employees and others who have contributed to the betterment of the local community in and around the Loxahatchee Club and Jupiter, Florida and (c) to provide scholarships to students in the greater Jupiter, Florida area who meet the criteria of the Corporation, including scholastic performance and community involvement. Scholarships will be for the sole purpose of higher education or vocational training.

FOURTH: Provisions for the regulation of the internal affairs of the Corporation, including provisions for the distribution of assets on dissolution or final liquidation, are:

(a) The Corporation shall be a non-profit corporation and shall have no authority to issue capital stock.

(b) The Corporation shall not be a membership corporation, but shall be operated, managed and controlled solely by its Board of Directors.

(c) The affairs and business of the Corporation shall be managed by a Board of Directors having at least three (3) Directors. Each member of the Board of Directors shall have one vote. The directors and officers of the Corporation, terms of office, method of selection, respective duties, and all things pertaining thereto, are defined and established by the by-laws of the Corporation.

(d) Without in any way limiting the foregoing, the Corporation shall have those powers granted by Chapter 617 of the Florida Statutes.

(e) No part of the assets of the Corporation and no part of any net earnings of the Corporation shall be divided among or inure to the benefit of any member, officer or director of the corporation or any private individual or be appropriated for any purposes other than the purposes of the Corporation as herein set forth; and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation except to the extent that the corporation makes expenditures for purposes of influencing legislation in conformity with the requirements of Section 501(h) of the Internal Revenue Code; and the corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation or the by-laws of the Corporation, the Corporation shall not carry on any activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

(f) Except as otherwise provided by law, the Corporation may at any time dissolve by the affirmative vote of two-thirds of the Board of Directors. Upon the liquidation or dissolution of the Corporation, after payment of all of the liabilities of the Corporation or due provision therefor, all of the assets of the Corporation shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to a federal, state or local government, for a public purpose.

(g) In the event that the Corporation is a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the Articles of Incorporation or the by-laws of the Corporation, the following provisions shall apply:

The Corporation shall distribute the income of each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

The Corporation shall not engage in any act of self dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of

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the Internal Revenue Code; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

(h) Except as may otherwise be required by law, the Corporation may, at any time, by the affirmative vote of two-thirds of the Board of Directors, merge or consolidate with or into any corporation in such manner that the surviving corporation is organized and operated exclusively for charitable, educational and/or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and qualifies as an exempt organization under Section 501(c)(3) of the Internal Revenue Code.

(i) All references herein: (i) to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or hereafter amended; and (ii) to particular sections of the Internal Revenue Code shall be deemed to refer to similar or successor provisions hereafter adopted.

I, Margaret Smith, President of the Corporation, for the purpose of amending and restating the Corporation's Articles of Incorporation pursuant to the Act, do make this certificate, hereby declaring and certifying that this is my act and deed on behalf of the Corporation, and the facts herein stated are true, and accordingly hereunto set my hand this 20 day of July, 2005.

**LOXAHATCHEE CLUB
EDUCATIONAL FOUNDATION, INC.**

By: Margaret B. Smith
Margaret Smith, President

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