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ACCOUNT NO. : 072100000032

REFERENCE : 729165 7215498

AUTHORIZATION : *Patricia Pujols*
COST LIMIT : \$ 87.50

ORDER DATE : June 13, 2000

ORDER TIME : 12:06 PM

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ORDER NO. : 729165-005

CUSTOMER NO: 7215498

CUSTOMER: Jeri Poller, Esq
JERI POLLER P.A.
JERI POLLER P.A.
6013 Northwest 23rd Avenue

Boca Raton, FL 33496

DOMESTIC FILING

NAME: P.E. SESSIONS & ASSOCIATES AT
PONTE VEDRA, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull - EXT. 1115
EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 JUN 13 PM 3:41

RECEIVED
00 JUN 13 PM 3:49
DEPARTMENT OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE
FLORIDA

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

P.E. Sessions and Associates, Inc. 00 JUN 13 PM 3:41
1754 S. Bayshore Lane
Coconut Grove, FL 33133

June 6, 2000

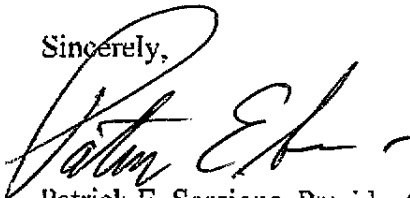
Fla. Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32314

Re: Use of Name

Dear Sirs:

This letter shall serve as consent of P.E. Sessions and Associates, Inc. to allow use of the name
P.E. Sessions & Associates at Ponte Vedra, Inc.

Sincerely,



Patrick E. Sessions, President
P. E. Sessions and Associates, Inc.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

00 JUN 13 PM 3:41

ARTICLES OF INCORPORATION

OF

P. E. Sessions & Associates at Ponte Vedra, Inc., a Florida corporation

The undersigned incorporator hereby files these Articles of Incorporation in order to form a corporation under the laws of the State of Florida.

I.

- A. Name: The name of this Corporation shall be **P. E. Sessions & Associates at Ponte Vedra, Inc.**
- B. Address: The mailing address of this corporation is 1754 S. Bayshore Lane, Coconut Grove, FL 33133.

II.

- A. Nature of Business: The Corporation's business and purpose shall consist solely of the following:
- (i) To acquire a membership interest in and act as a member of **Ocean Links of Ponte Vedra, L.L.C., a Florida limited liability company** (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Ocean Links located in Ponte Vedra Beach, FL (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and
 - (ii) to engage in such other lawful activities permitted to corporations by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

III.

- A. Limitations: Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (iii) engage in any business or activity other than those set forth in Article II or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- (iv) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (v) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;
- (vi) dissolve or liquidate, in whole or in part;
- (vii) cause or consent to the dissolution or liquidation, in whole or in part, of the
- (viii) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (ix) cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- (x) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; amend Articles II, III or IV of these Articles of Incorporation; or
- (xi) withdraw as a member of the LLC.
- (xii) In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

IV.

A. Separateness/Operations Matters. The Corporation shall:

- i. maintain books and records and bank accounts separate from those of any other person;
- ii. maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- iii. hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;
- iv. hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- v. prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- vi. allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- vii. transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- viii. conduct business in its own name, and use separate stationery, invoices and checks;
- ix. not commingle its assets or funds with those of any other person; and
- x. not assume, guarantee or pay the debts or obligations of any other person.

V.

A. Stock: The authorized capital stock of this Corporation shall consist of 1000 shares of Common Stock with a par value of \$1.00 per share. The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors. Shareholders may enter into agreements with the Corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or any other lawful form of agreement.

- B. Cumulative Voting: Cumulative voting for directors will not apply to this Corporation.

VI.

A. Notice: Notice of shareholder and director meetings may be given orally, if reasonable under the circumstances, and may be communicated by telephone, telecopy, telegraph, teletype or other reliable form of electronic communication.

B. Incorporator: The name and street address of the Incorporator of this Corporation, is as follows:

<u>Name</u>	<u>Address</u>
Patrick E. Sessions	1754 S. Bayshore Lane Coconut Grove FL 33133

VII.

A. Term of Corporate Existence: This Corporation shall exist perpetually unless dissolved according to law.

VIII.

A. Address of Registered Office and Registered Agent: The street address of the initial registered office of this Corporation in the State of Florida shall be 1754 S. Bayshore Lane, Coconut Grove, FL 33133. The name of the initial registered agent of the Corporation at the above address shall be Patrick E. Sessions. The Board of Directors may from time to time change the registered office to any other address in the State of Florida or change the registered agent.

IX.

A. Number of Directors: The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one, the exact number to be determined from time to time in accordance with the By-Laws.

X.

A. Initial Board of Directors: The names and street addresses of the members of the initial Board of Directors of this Corporation, who shall hold office until the first annual meeting of shareholders, and thereafter until their successors are elected are as follows:

<u>Name</u>	<u>Address</u>
Patrick E. Sessions	1754 S. Bayshore Lane Coconut Grove FL 33133

XI.

A. Officers: The Corporation shall have a President, a Secretary and a Treasurer and may have additional and assistant officers including, without limitation thereto, a Chairman of the Board of Directors, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. A person may hold more than one office.

The names of the persons who are to serve as officers until the first meeting of the Board of Directors following the filing of these Articles of Incorporation are as follows:

<u>Names</u>	<u>Offices</u>
Patrick E. Sessions	President, Treasurer and Secretary

XII.

A. By-Laws: The Board of Directors shall adopt By-Laws for the Corporation. The By-Laws may be amended, altered or repealed by the shareholders or Directors in any manner permitted by the By-Laws.

XIII.

A. Transactions In Which Directors or Officers are Interested:

(a) No contract or other transaction between the Corporation and one or more of its Trustees or officers, or between the Corporation and any other corporation, firm, or entity in which one or more of the Corporation's Trustees or officers are Trustees or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such Director or Trustees or officer is present at or participates in the meeting of the Board of Trustees or a committee thereof which authorizes, approves or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board of Directors or the committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Director or Directors; or

(2) The fact of such relationship or interest is disclosed or known to the shareholders entitled to vote thereon, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee thereof, or the shareholders.

(b) Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves, or

ratifies such contract or transaction.

(c) For purposes of paragraph (a)(2) of this Section, a conflict of interest transaction is authorized, approved, or ratified if it receives the vote of a majority of the shares entitled to be counted under this subsection. Shares owned by or voted under the control of a Director or Officer who has a relationship or interest in the transaction described in subsection (a) may not be counted in a vote of shareholders to determine whether to authorize, approve, or ratify a conflict of interest transaction under paragraph (a)(2). The vote of those shares, however, is counted in determining whether the transaction is approved under other provisions of this Section. A majority of the shares, whether or not present, that are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purposes of taking action under this Section.

XIV.

A. Indemnification of Directors and Officers: Terms used in this Article shall have the meanings ascribed to them in F.S. §§ 607.0850 and 607.0831 or any amended or successor sections of the Florida Statutes.

B. The Corporation shall, to the fullest extent authorized or permitted by the Florida Statutes, as the same may be amended or modified from time to time, indemnify any Officer, Director, employee or agent who acted in good faith and who was or is a party to any proceeding, against liability including expenses incurred in connection with such proceeding and including any appeal thereof; provided, however, that the Corporation shall not, under this Section XIVB or Section XIVD, indemnify any Officer, Director, employee or agent if a judgment or other final adjudication establishes that the Officer's, Director's, employee's or agent's actions or omissions to act (a) were material to the cause of action so adjudicated and (b) constitute:

- (i) a violation of the criminal law, unless the officer, Director, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (ii) a transaction from which the officer, Director, employee or agent derived an improper personal benefit, either directly or indirectly;
- (iii) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a member; or
- (iv) in the case of a Director, a circumstance under which the liability provisions of F.S. § 607.0621 are applicable.

C. Notwithstanding the failure of the Corporation to provide indemnification due to a failure to satisfy the conditions of Section XIVB and despite any contrary determination of the Board of Directors or, if applicable, the shareholders of the Corporation, an Officer, Director, employee or agent of the Corporation who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to any other court of competent jurisdiction. On receipt of an application, such court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses, including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if the court determines that:

(i) the Officer, Director, employee or agent is entitled to mandatory indemnification pursuant to F.S. § 607.0850 or any amended or successor section, in which case the court shall also order the Corporation to pay such person reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses;

(ii) the Officer, Director, employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Corporation's exercise of its authority pursuant to Section XIVD; or

(iii) the Officer or Director is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in F.S. § 607.0850 or any amended or successor section. It is the express intention and desire of the Corporation to avoid any obligation to indemnify or advance expenses to an employee or agent if (i) the employee or agent is not entitled to mandatory indemnification pursuant to Section XIVC(i); or (ii) the Corporation has not otherwise agreed to indemnify or advance expenses to such employee or agent pursuant to Section XIVC(ii). The Corporation does not recognize and will not permit any employee's or agent's application for indemnification or advancement of expenses, or both, to any court if the application is not based in its entirety on a claim that the employee or agent is entitled to mandatory indemnification or advancement of expenses, or both, or that the employee or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the Corporation's exercise of its authority pursuant to Section XIVD hereof.

D. Section XIVB shall not be construed to mean that indemnification by the Corporation pursuant to F.S. § 607.0850 is not permitted. Subject nevertheless to the limitations of Section XIVB, the Corporation may, in its sole discretion, make any other or further indemnification or advancement of expenses of any Officer, Director, employee or agent under any Bylaw, agreement, vote of members, if any, or disinterested Directors, or otherwise, both as to actions of such Officer, Director, employee or agent in his official capacity and as to actions in another capacity while holding such office.

E. Expenses incurred by an Officer or Director in defending a civil or criminal proceeding may be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Officer or Director to repay such amount if he is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article. Expenses incurred by an employee or agent may be paid in advance of the final disposition of such proceeding upon such terms or conditions as the Board of Directors may, from time to time, deem appropriate but which terms will require, at minimum, the receipt of an undertaking by or on behalf of such employee or agent to repay such amount if he is ultimately found not to be entitled to indemnification by the Corporation pursuant to this Article.

F. Indemnification and/or advancement of expenses as provided in this Article shall continue, unless otherwise provided when such indemnification and/or advancement of expenses is authorized or ratified, to a person who has ceased to be an Officer, Director, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

G. This Article shall be interpreted to permit, but not require, indemnification or advancement of expenses, or both, to the fullest extent permitted by law. If any part of this Article shall be found to be invalid or ineffective in any proceeding, the validity and effect of the remaining part

thereof shall not be affected.

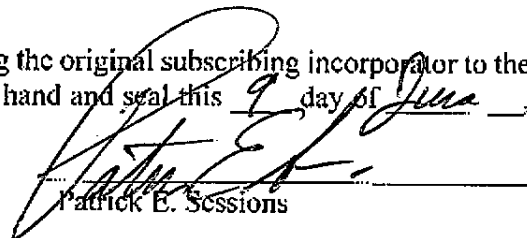
XV.

A. Financial Information: The Corporation shall be required to prepare and provide a balance sheet and a profit and loss statement to its shareholders. The corporation shall be required to file a balance sheet or profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each year hereafter unless a resolution to the contrary has been adopted by the shareholders.

XVI.

A. Amendment These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned, being the original subscribing incorporator to the foregoing Articles of Incorporation, has hereunto set his hand and seal this 9 day of June, 2000.


Patrick E. Sessions

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

00 JUN 13 PM 3:41

**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

Pursuant to the provisions of Section 607.0501, Florida Statutes, the following is submitted, in compliance with said Statutes:

That **P.E. Sessions & Associates at Ponte Vedra, Inc.**, desiring to organize under the laws of the State of Florida, with its registered office at: 1754 S. Bayshore Lane, Coconut Grove, FL 33133 named **Patrick E. Sessions**, as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named as registered agent and to accept service of process for the above stated Corporation, at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.


Patrick E. Sessions