

P00000063488

Florida Department of State  
Division of Corporations  
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H05000274186 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To: Division of Corporations  
Fax Number : (850)205-0380

From: Account Name : GUNSTER, YOAKLEY, ETAL. (WEST PALM BEACH)  
Account Number : 076117000420  
Phone : (561) 650-0728  
Fax Number : (561) 655-5677

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

05 NOV 29 AM 8:22

FILED

RECEIVED  
05 NOV 29 AM 8:00  
DIVISION OF CORPORATIONS

BASIC AMENDMENT

MARINER'S CLUB KEY LARGO, INC.

Certificate of Status	1
Certified Copy	1
Page Count	02
Estimated Charge	\$52.50

H05000274186 3

**CERTIFICATE OF  
 ARTICLES OF AMENDMENT TO  
 ARTICLES OF INCORPORATION  
 OF  
 MARINER'S CLUB KEY LARGO, INC.  
 P00000063488**

05 NOV 29 AM 8:22  
 COUNTY OF ALBANY  
 TALLAHASSEE, FLORIDA

**FILED**

Pursuant to the provisions of Section 607.1006, Florida Statutes, Mariner's Club Key Largo, Inc. (the "Club") adopts the following Articles of Amendment to its Articles of Incorporation:

1. Article IV, Sections A, B, B(2)(b) and B(4) of the Articles of Incorporation of the Club, as amended, are amended to read as follows:

**Article IV  
Capital Stock**

A. Total Authorized. The total number of shares of all classes of the capital stock which the Club has the authority to issue is five hundred and ten (510), of which five hundred (500) shares shall be preferred stock, par value \$.01 per share (the "Preferred Stock"), and ten (10) shares shall be common stock, par value \$.01 per share (the "Common Stock"). The qualifications for share ownership and the manner of share issuance shall be as provided by the By-Laws of the Club.

B. Preferred Stock. The Club is authorized to issue two classes of Preferred Stock, Class A Preferred Stock representing "Club Equity Memberships" in the Club and Class B Preferred Stock, representing "Slip Memberships" in the Club. The holders of Preferred Stock are called "Equity Members." Of the 500 shares of Preferred Stock, the Club will be authorized to issue 350 shares of Class A Preferred Stock and 150 shares of Class B Preferred Stock. The Preferred Stock will be issued to Equity Members only. Preferred Stock may be transferred only to the Club in accordance with the procedure set forth in the By-Laws. Any shares of Preferred Stock that are outstanding as of the effective date of this Amendment will be automatically converted to Class A Preferred Stock on the effective date of this Amendment, and the rights of all such shareholders shall thereafter be as provided herein for Class A Preferred shareholders.

(2) Voting.

(a) Except as otherwise provided by law, these Articles or the Club's By-Laws, the holders of shares of Preferred Stock shall have no voting rights on any matters to be submitted to a vote of the shareholders of the Club until the Transition Date (as that term is defined in the Club By-Laws). After the Transition Date, the holders of shares of Class A Preferred Stock shall be entitled to one vote for each share of Preferred

Stock on any matters submitted to a vote of the Club Equity Members of the Club and the holders of shares of Class B Preferred Stock shall be entitled to one vote for each share of Class B Preferred Stock on any matters submitted to a vote of the Slip Members of the Club. However, whether before or after the Transition Date, the Equity Members will be entitled to vote with respect to a change of the voting rights of the Equity Members, a change in the liquidation rights of Equity Members, an increase the maximum cap on the number of memberships, a change in the price at which the common stock is redeemed, or a change in the Club's ability to redeem the common stock once the holder of the Common Stock has sold all of the units in the Development.

(4) Redemption. On the Transition Date, the Club shall redeem all of the Common Stock for either the Predetermined Redemption Price or the Market Value Redemption Price, whichever is applicable, as set forth in the By-Laws. Once redeemed, all such shares of Common Stock will become authorized but unissued shares.

2. The foregoing Amendment was approved by the Board of Directors on November 7, 2005. The Amendment was approved by the Common and Preferred Shareholders on November 7, 2005, by written consents given in accordance with the provisions of Section 607.0704, Florida Statutes. The number of votes cast for the Amendment by the Common Shareholders in the consent was sufficient for approval by the Common Shareholders, and the number of votes cast for the Amendment by the Preferred Shareholders was sufficient for approval by the Preferred Shareholders.

3. The foregoing Amendment was effective as of November 7, 2005.

In Witness Whereof, the undersigned officer of Mariner's Club Key Largo, Inc. has executed this Certificate of Amendment of Articles of Incorporation on behalf of the Club this 7th day of November, 2005.

MARINER'S CLUB KEY LARGO, INC.

By: 

Name: Doug Cordella

Title: President

829686.3  
11/14/05

H05000274186 3