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FLORIDA PROFIT CORPORATION OR P.A.

Mariner's Club Bahia Beach, Inc.

Certificate of Status	1
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ARTICLES OF INCORPORATION *
OF
MARINER'S CLUB BAHIA BEACH, INC.

ARTICLE I
Name

The name of the corporation is Mariner's Club Bahia Beach, Inc. ("Club"). Its principal office shall be at 2250 Avenida del Vera, North Fort Myers, Florida 33917, or at such other place as may be designated from time to time by the Board of Directors.

ARTICLE II
Duration

The Club shall have a perpetual existence.

ARTICLE III
Purpose

The purpose of the Club is to own and operate a club, including a marina, a dry storage facility, and other related and ancillary club facilities. To carry out this purpose, the Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell, or assign the property, real, personal or mixed, or to borrow 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 for-profit corporations, as those laws now exist or as they may hereafter provide.

ARTICLE IV
Capital Stock

A. **Total Authorized.** The total number of share of all classes of the capital stock which the Club has the authority to issue is 3,000 shares, of which 2,990 shares shall be preferred stock, par value .01 per share (the "**Preferred Stock**"), and 10 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 one class of Preferred Stock. One (1) share of preferred stock will be issue to the owner of each unit in the Mariner's Club Bahia Beach development located in Ruskin, Florida ("**Development**") when the unit owner pays the required membership contribution and becomes an "**Equity Member**". 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.

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(1) Dividends. No dividends, whether in cash, stock or in kind, may be paid on any Preferred Stock. Any net earnings of the Club shall inure only to the benefit of the holders of the Common Stock, and not to the benefit of any director, officer, or to any holder of Preferred Stock.

(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 right son 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 Preferred Stock shall be entitled to one vote for each share of Preferred Stock on any matters submitted to a vote of the shareholders of the Club. However, whether before or after the Transition Date, the Equity Members will be entitled to vote prior 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, a change in the Club's ability to redeem the common stock once the Common Stockholder has sold all of the units in the Development, or a termination of all of the memberships issued pursuant to the Club's Membership Plan.

(b) There shall be no cumulative voting for the election of the Board of Directors.

(3) Liquidation. In the event of any distribution of assets upon any voluntary or involuntary liquidation, dissolution, or winding up of the Club, the holder of each share of the issued and outstanding Preferred Stock shall receive the amount such person paid for his or her share of Preferred Stock upon the issuance thereof. If the assets of the Club are not sufficient to pay in full the amount so payable to the holders of the Preferred Stock, each holder thereof shall participate ratably based upon the amount paid for his or her share or shares of Preferred Stock. The distribution preference of Preferred Stockholders shall not be included in the insolvency calculation under Florida Statute 607.06401(3)(b) or any successor statute.

C. Common Stock. The rights and preferences of the Common Stock shall be as set forth herein.

(1) Dividends In such amounts of and as declared by the Board of Directors of the Club, the Club shall pay cash dividends to the holders of the Common Stock out of the assets and funds of the Club legally available for the payment of dividends pursuant to applicable law.

(2) Voting Rights. Except as otherwise provided by law or these Articles, prior to the Transition Date, the holders of shares of outstanding Common Stock shall be entitled to one (1) vote per share for all matters submitted to a vote of the shareholders of the Club. Except as otherwise provided by law or these Articles, the holders of shares of outstanding Common Stock shall vote together with the holders of the Preferred Stock,

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when and if the holders of such Preferred Stock are permitted by law, these Articles or the Club's By-Laws to vote on a particular matter.

(3) Liquidation

(a) In the event of any distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Club prior to the Transition Date, in which the assets of the Club are in excess of the amount required to pay in full the amount payable to the holders of the preferred Stock, each holder of the then issued and outstanding Common Stock shall participate ratably with respect to his, her, or its respective holdings of Common Stock in the distribution of the remainder of the assets.

(b) In the event of any such distribution of assets after the Transition date, the holder of the Common Stock shall not participate in the distribution.

(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 Club By-Laws. Once redeemed, share of Common Stock will become authorized but unissued shares.

(5) Common Stockholder and Director Liability.

(a) No officer or director of the Club shall be liable in any proceeding brought by or in the right of the Club or brought by or on behalf of the shareholders of the Club against such officer or director; provided, however, that this provision shall not limit the liability of any officer or director of the Club arising from his (i) willful misconduct with respect to the Club or (ii) knowing violation of the criminal law. The director shall not be liable for the debts of the Club.

(b) No common stockholder shall be liable in any proceeding brought by or in the right of the Club or by or on behalf of the shareholders of the Club against such Common Stockholder, whether that proceeding is related to a fiduciary obligation, action as an agent of the Club, or action in any other capacity; provided, however, that this provision shall not relieve or limit the liability of any Common Stockholder of the Club arising from his or its (i) willful misconduct with respect to the Club or (ii) knowing violation of the criminal law.

ARTICLE V
Registered Office and Agent

The street address of the initial registered office of the Club is 500 E. Kennedy Blvd., Suite 500, Tampa, Florida 33602, which is located in Hillsborough County, Florida, and the name of the initial registered agent of the Club at the address is Douglas C. Roland.

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ARTICLE VI
Initial Board of Directors

The Club shall have three directors initially. The number of directors may be either increased or diminished from time to time by the by-Laws but shall never be less than one. The name and addresses of the initial directors of the Club are:

Alexander L. Pockrus	2250 Avenida del Vera North Fort Myers, FL 33917
Larry C. Matzick	2250 Avenida del Vera North Fort Myers, FL 33917
Douglas J. Cordello	2250 Avenida del Vera North Fort Myers, FL 33917

ARTICLE VII
Incorporator

The name and address of the person signing these Articles is:

W. Thomas Grimm
2250 Avenida del Vera
North Fort Meyers, FL 33917

ARTICLE VIII
Indemnification

The Club shall indemnify its officers and directors, and may indemnify its employees and agents, to the fullest extent permitted by applicable law, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, and it shall apply both as to action in his or her official capacity and as to action in another capacity while holding such office. Common Stockholders shall be deemed to be agents of the Club with respect to any services or acts performed by them in connection with the Club. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representatives of such a person. An adjudication of liability shall not affect the right to indemnification for those indemnified.

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ARTICLE IXAmendment to Articles of Incorporation and By-Laws

The shareholders may amend the Articles of Incorporation only by: (a) approval by the Board of Directors in accordance with the By-Laws of the Club, and (b) the vote of a majority of the votes cast by shareholders of the Club entitled to vote. The Board of Directors may amend the By-Laws as provided in the By-Laws of the Club. Notwithstanding anything to the contrary contained herein, the provisions of Article IV, Section B (1) may not be amended except upon the unanimous vote of the holders of all issued and outstanding shares of Common Stock and Preferred Stock of the Club.

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ARTICLE X
Beginning of Corporate Existence

Corporate existence shall commence upon filing these Articles of Incorporation.

ARTICLE XI
Validity of Individual Provisions

If any provision of these Articles of Incorporation shall be adjudicated invalid or unenforceable, such adjudication shall not be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Club may have under the laws of the State of Florida.

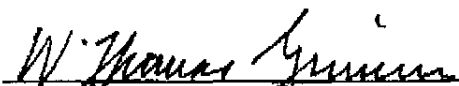
ARTICLE XII
No Preemptive Rights

Shareholders shall have no preemptive rights with respect to the shares of the Club.

ARTICLE XIII
Corporate Seal

The corporation shall not have a seal.

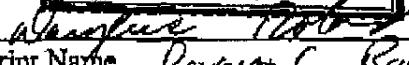
IN WITNESS WHEREOF, the undersigned Incorporator of this corporation has executed these Articles of Incorporation this 5th day of December, 2002.


W. Thomas Grimm, Incorporator

STATE OF FLORIDA
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me this 5th day of December, 2002 by W. Thomas Grimm, who is personally known to me or has produced as identification.




Print Name Douglas C. Roland
NOTARY PUBLIC - STATE OF FLORIDA
Commission Number: _____
My commission expires: _____

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ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, I hereby agree to act in this capacity, and agree to comply with the provision of Chapter 48.091, Florida Statutes, relative to keeping said office open for service of process.



Douglas C. Roland, Registered Agent

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