

P13000073819

(Requestor's Name)

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(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

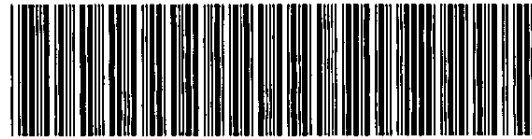
(Business Entity Name)

(Document Number)

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Amended & Restated

12/09/13--01041--001 **35.00

STATE OF FLORIDA
TALLAHASSEE, FLORIDA
2013 DEC -9 PM 4:01

FILED

DR

12/12/13

**00789, 00579, 00524, 00671*

taylor | english

Cheryl L. Schlagenhauff
Email: cschlagenhauff@taylorenghish.com
Phone: 678-336-7296

December 6, 2013

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

Re: CRG Club Trust, Inc.
Amended and Restated Articles of Incorporation

Dear Clerk:

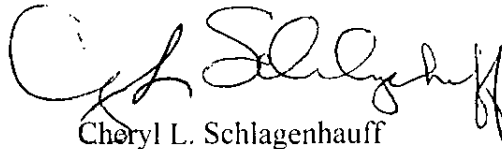
Enclosed please find the following original and one copy in connection with the referenced entity:

1. Cover Letter;
2. Amended and Restated Articles of Incorporation; and
3. One check in the amount of \$35.00 for filing fees.

Please file the original and return the file stamped copy in the enclosed, postage paid envelope. Thank you for your assistance. If you have any questions, please do not hesitate to contact me.

Best regards,

TAYLOR ENGLISH DUMA LLP



Cheryl L. Schlagenhauff

Enclosures

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: CRG Club Trust, Inc.

DOCUMENT NUMBER: P13000073819

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

Please return all correspondence concerning this matter to the following:

Cheryl L. Schlagenhauff

(Name of Contact Person)

Taylor English Duma LLP

(Firm/ Company)

1600 Parkwood Circle SE STE 400

(Address)

Atlanta, GA 30339

(City/ State and Zip Code)

cschlagenhauff@taylorenghish.com

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

For further information concerning this matter, please call:

Cheryl L. Schlagenhauff at (678) 336-7296

(Name of Contact Person)

(Area Code & Daytime Telephone Number)

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

- | | | | |
|---|--|---|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input type="checkbox"/> \$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
CRG CLUB TRUST, INC.**

(a Florida corporation)

FILED
2013-DEC-9 PM 4:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
10/10

Pursuant to the provisions of section 607.1007, Florida Statutes, this Florida Profit Corporation hereby certifies to the Department of State that:

FIRST: These Amended and Restated Articles of Incorporation do not contain amendments that require shareholder approval.

SECOND: These duly adopted Amended and Restated Articles of Incorporation supersede the original articles of incorporation and all amendments to them;

THIRD: The Department of State may certify these Amended and Restated Articles of Incorporation as the articles of incorporation currently in effect, without including the certificate information required by section 607.0120, Florida Statutes;

FOURTH: The Board of Directors having not been appointed, the Incorporator hereby adopts the following Amended and Restated Articles of Incorporation:

ARTICLE ONE

The name of the corporation shall be “**CRG Club Trust, Inc.**” (the “**Corporation**”).

ARTICLE TWO

The street address of the initial principal office and the mailing address of the Corporation are: **1635 East Highway 50, Suite 100, Clermont, Florida 34711.**

ARTICLE THREE

The number of shares that the Corporation is authorized to issue is **One Hundred (100) shares**, all of which shall have a par value of **One Dollar (\$1.00) per share**. All shares of the Corporation shall be of the same class and shall be common shares. No preemptive rights shall be granted to the shareholders.

ARTICLE FOUR

The name and address of the initial registered agent of the Corporation in the State of Florida is: **CT Corporation 1200 South Pine Island Road Plantation, Florida 33324.**

ARTICLE FIVE

The name and address of the incorporator to these Articles of Incorporation is: **Christina L. Moore, Esq., 1600 Parkwood Circle, Suite 400, Atlanta, GA 30339.**

ARTICLE SIX

The nature of business or purposes to be conducted or promoted by the Corporation is to engage exclusively in the following activities:

(a) to serve as trustee for the trust or arrangement (the "**Trust**") known as the "**Capital Resorts Club Trust**" created and established under Chapter 721 of the Florida Statutes and formed pursuant to that certain the Declaration and Agreement of Trust of Capital Resorts Club by and between the Corporation and Capital Resorts Group, LLC, a Delaware limited liability company, ("**Developer Beneficiary**"), as the same may be further amended, restated, modified and/or supplemented from time to time, (the "**Trust Declaration**"); it being understood that the Trust Declaration is not for the purpose of organizing an association for the transaction of business, but is rather for the purpose or complying with the Florida Vacation Plan and Timesharing Act, Florida Statutes Chapter 721 (the "**Florida Timeshare Act**"), including without limitation, F.S. § 721.53(1)(e); provided, however, that the Corporation shall also be permitted to serve as trustee for or in respect to any Program that is designated as a Program Beneficiary by or at the direction of the Developer pursuant to a Program Beneficiary Agreement and the terms of the Trust Declaration (as such terms are defined in the Trust Declaration);

(b) to take any and all actions as may be contemplated by and/or necessary or desirable to perform its obligations under the Trust Declaration, provided that the Corporation shall not convey, transfer, lease or assign any of the Trust Estate (as defined in the Trust Declaration) to any party, except that the Corporation may convey, transfer, lease or assign any of the Trust Estate as follows: (i) pursuant to the Trust Declaration, to the respective Member Beneficiaries (as defined in the Trust Declaration) in the event of (x) deletion, provided such Member Beneficiary is not in default of such Member Beneficiary's Member Beneficiary Obligations (as "Member Beneficiary Obligations" are defined in the Trust Declaration) or (y) termination of the Trust, if the respective Member Beneficiary is not then in default of such Member Beneficiary's Member Beneficiary Obligations and such respective Member Beneficiary's Club Purchase Agreement (as "Club Purchase Agreement" is defined in the Trust Declaration) is then in effect, without default; provided, however, such conveyance may be subject to Lien Debts or Purchase Money Lien Debts as are created pursuant to Section 6.02 of the Trust Declaration; (ii) pursuant to the Trust Declaration, to an Interestholder Beneficiary pursuant to the terms of Section 6.01(i) or Section 6.07 of the Trust Declaration; (iii) pursuant to the Trust Declaration, to create a Lien Debt in respect to any Accommodation of the Trust Estate property for the benefit of Member Beneficiaries pursuant to Section 6.02 of the Trust Declaration; or (iv) pursuant to the Florida Timeshare Act;

(c) to act as fiduciary for the Beneficiaries, including the Member Beneficiaries, of the Trust and to hold title to the Trust Estate for the benefit of such Beneficiaries, and, in such capacity to execute, deliver and perform under such agreements with or for the benefit of

Beneficiaries, including the Member Beneficiaries, under the Trust Declaration including, without limitation, purchasers or assignees of receivables (or their agents), which are secured by "Vacation Interests" held by the Corporation in accordance with the terms of the Trust Declaration ("**Receivables**"), or lenders whose loans are secured by Receivables, as may from time to time be necessary or advisable to effect the provisions of such Trust Declaration or otherwise for the benefit of such Beneficiaries, including the Member Beneficiaries; and to execute, deliver and perform any contract, agreement or instrument required by any Person (as defined below) in connection with any securitization, loan or other financing transaction involving Receivables;

(d) in no event to incur debt for borrowed money or guarantee, directly or indirectly, any debt for borrowed money; provided, however, that this shall not prevent the Corporation from incurring liabilities with respect to trade payables; and

(e) to execute, deliver and perform under such documents, instruments and agreements, and otherwise to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida, that are related or incidental to, or necessary, convenient or advisable to accomplish, the foregoing.

A copy of the Trust Declaration may be obtained by any of the Beneficiaries of the Trust at a reasonable charge upon written request to the Secretary of the Corporation.

ARTICLE SEVEN

The duration of the Corporation is intended to be perpetual.

ARTICLE EIGHT

The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented from time to time, indemnify any and all Persons whom it shall have power to indemnify under said provisions from and against any and all expenses, liabilities or other matters referred to or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, vote of disinterested directors, or otherwise, both as to action in any official capacity and as to action in any other capacity while holding such office, and 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, executors, and administrators of such a Person.

ARTICLE NINE

CORPORATION RESTRICTIONS: LIMITATIONS ON RIGHTS OF CORPORATION

(a) The Corporation shall conduct its affairs in accordance with the following provisions; (i) it shall not engage in any business or activity other than as permitted by

ARTICLE SIX hereof and **(ii)** it shall maintain separate corporate records and books of account from those of Developer Beneficiary, and any of Developer Beneficiary's affiliates.

(b) The Corporation shall not, without the affirmative vote of all of the members of the Board of Directors of the Corporation (and with respect to item **(i)** only, the affirmative vote of a majority of the Member Beneficiaries, take any actions to **(i)** institute any proceedings to adjudicate the Corporation a bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against the Corporation, file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, consent to the appoint of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or substantial part of its property or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Corporation; **(ii)** dissolve or liquidate, in whole or in part; **(iii)** merge or consolidate with any other corporation; or **(iv)** amend these Articles of Incorporation to alter, change or repeal in any manner or delete **ARTICLE SIX**, this **ARTICLE NINE** or **ARTICLE TEN** of these Articles of Incorporation. Subject to the foregoing limitation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by the law of the State of Florida.

(c) From time to time, in furtherance of the activities specified in **ARTICLE SIX**, the Corporation will take record title to certain real property interests. For purposes of clarity and public notice, it is expressly acknowledged and declared by the Corporation that, notwithstanding any such title or any publicly recorded instruments relating thereto, **(i)** the Corporation takes and holds such real property interests for the benefit of the applicable Beneficiaries under the Trust Declaration, as referenced in **ARTICLE SIX**, and the Corporation shall not have any economic interest in any such real estate and **(ii)** other than as holder of the legal title to the Trust Estate for the benefit of and as fiduciary for the Beneficiaries, the Corporation shall have no power, control or authority over the Trust Estate. The Corporation shall solely have the powers and duties to deal with and administer the Trust Estate in accordance with and subject to the limitations expressly set forth in the Trust Declaration and the Florida Timeshare Act.

ARTICLE TEN

CORPORATE PROCEDURES

The Corporation shall at all times comply with the following:

(a) The Corporation's assets will not be commingled with those of any Person. Assets of the Corporation shall be separately identified and segregated. Except as may be required by the Trust Declaration or any agreement or instrument executed in connection therewith, all of the Corporation's assets shall at all times be held by or on behalf of the Corporation and, if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation.

(b) The Corporation shall maintain its own bank accounts separate from those of any other Person. As used in these Articles, “Person” shall mean any individual, corporation, partnership, trust, limited liability company, joint venture, association, joint-stock company, trust, incorporated organization or other legal entity.

(c) The Corporation will maintain separate corporate records and books of account from those of any other Person. The Corporation shall indicate in such statements, records and documents the separateness of the Corporation’s assets and liabilities of any other Person.

(d) The Corporation shall at all times hold itself out to the public (including any creditors of any other Person) under the Corporation’s own name and as a separate and distinct corporate entity. All customary formalities regarding the corporate existence of the Corporation, including holding regular meetings of the Board of Directors and maintenance of current minute books, shall be observed.

(e) The Corporation shall have sufficient officers and personnel to run its business and operations.

(f) The Corporation shall act solely in its own corporate name and through its own authorized officers and agents and conduct all business correspondence of the Corporation and other communications in the Corporation’s own name, on its own stationery and through a separately-listed telephone number. The Corporation shall conduct its business from an office or designated area separate from any other Person.

(g) Decisions with respect to the Corporation’s business and daily operations shall be independently made by the Corporation, and will not be dictated by any other Person. The Corporation shall not (i) guarantee or assume any liabilities or obligations of any other Person or (ii) permit any other Person to assume or guarantee any liabilities of the Corporation.

(h) The Corporation will directly manage its own liabilities, including paying its own payroll and operating expenses, and will maintain adequate funds or other assets to meet its reasonably foreseeable liabilities.

(i) The Corporation will pay, or cause to be paid, its own expenses, and will observe all appropriate corporate formalities in its formation and independent management. The Corporation will operate so as not to be substantively consolidated with any other entity. The Corporation shall ensure that, to the extent it jointly contracts with any other Person to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities and that each entity shall bear its fair share of such costs and shall ensure that, to the extent that the Corporation contacts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided and that each such entity shall bear its fair share of such costs.

(j) The Corporation shall not form, or cause to be formed, any subsidiaries.

(k) The Corporation shall be independent from Developer Beneficiary, the Club Manager Entity Beneficiary, the Club Association Beneficiary and any Interestholder Beneficiary in respect to the Trust Estate (as each are defined under the Trust Declaration), as required by the Florida Timeshare Act.

(l) In accordance with the Florida Timeshare Act, the Corporation shall act as a fiduciary to the Beneficiaries under the Trust Declaration.

(m) No capital stock of the Corporation shall be held by any Person to the extent it would be in violation of the Florida Timeshare Act.

[Signature appears on the following page.]

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as the incorporator of the Corporation as of this 5th day of December, 2013.

CRG CLUB TRUST, INC.:

By: Christina Moore
Christina L. Moore, Incorporator