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April 25, 2006

Florida Department of State
Corporate Filing Division
PO Box 6327
Tallahassee, Florida 32314

Re: Destin Fishing Fleet, Inc. Amendment
Dear Sir or Madam:

Enclosed are the following documents:

1. Original Amended and Restated Articles of Incorporation for filing and one copy.
2. Our check in the amount of \$43.75 for filing fees and a certified copy.

Please return the certified copy to our office after filing. If there is a problem with the above, please contact me at the office (1-850-651-9944).

Thank you for your assistance in this matter.

Sincerely,

Bill Wittke
Paralegal to D. Michael Chesser

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
DESTIN FISHING FLEET, INC.

FILED
APR 28 PM 3:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This document Prepared by
D. Michael Chesser, Esquire
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These are the Amended and Restated Articles of Incorporation of the Destin Fishing Fleet, Inc., an entity organized in the State of Florida for the purposes set forth herein. This Amendment is made as of April 13, 2006, for the purpose of updating and restating the purposes of the organization and the terms and conditions of the issuance of stock, membership qualifications, and other matters deemed essential to the shareholders. Having been authorized by resolution of the Board of Directors, and by specific vote of the shareholders of the Destin Fishing Fleet, Inc., the Amended and Restated as of April 13, 2006 Articles of Incorporation of Destin Fishing Fleet, Inc. provides as follows:

ARTICLE ONE CORPORATE NAME AND PRINCIPAL OFFICE

The name of the corporation is unchanged. It shall be "**Destin Fishing Fleet, Inc.**", and its principal office and mailing address is 210F Harbor Blvd., Destin, Florida 32541.

ARTICLE TWO NATURE OF BUSINESS

The initial, primary, and continuing purpose of this corporation shall be the maintenance and operation of a charter fishing marina. A secondary, but important consideration for its membership, is that stock is to be made generally available, only to those persons identified by the membership as having a continuing good faith interest in maintaining the economic viability of the charter fishing fleet in Destin, Florida. Each member is therefore to be a "qualified member" as said term is defined in this charter, and the Board of Directors and membership of the corporation is instructed to conduct itself in all matters in a way that preserves the purposes stated herein.

ARTICLE THREE CAPITAL STOCK

The stock in this corporation shall be of a single class subject to the restrictions provided herein or in any other supplemental agreement among shareholders. The Board of Directors shall cause the certificates of capital stock of the Corporation to be endorsed in a conspicuous manner as follows:

"The sale, assignment, transfer, pledge of other disposition of the shares of capital stock represented by this certificate are subject to the restrictions as set forth in the Corporation's Articles of Incorporation, a copy of which is on file in the office of the Corporation."

Stock certificates numbered 1 thru 196, hereinafter referred to as "Series I shares", were issued prior to February 16, 2006 upon original-issue, green colored certificates. No other Series I shares were ever issued, and no additional Series I shares are authorized. Beginning February 16, 2006, then-existing shares were split on a ratio of 1:3, such that each original Series I share became the equivalent of three shares issued thereafter. Shares issued after February 16, 2006 are called "Series II" shares and will be issued on blue colored certificates. Details of the stock split are explained in a Resolution of the Board of Directors which was approved by the members on February 16, 2006.

The corporation is authorized to issue Three Thousand (3,000) shares of Series II stock with an initial par value of five thousand Dollars (\$5,000.00) per share.

ARTICLE FOUR DETERMINATION OF STOCK VALUE

Each year the Board of Directors shall set a value per share of stock, which value must be submitted to and ratified by the members at least annually. The value determined by this method shall be the price at which shares may be purchased by the Corporation notwithstanding to the procedure as set forth below. Although revaluation is intended to be done at the annual meeting, under critical circumstances, the Board may call a special meeting of the membership for this purpose. This value shall be referred to herein as the "Current Approved Value".

ARTICLE FIVE RESTRICTIONS ON STOCK AND STOCK TRANSFERS

All shares of stock issued by the Destin Fishing Fleet, Inc. shall be subject to the following restrictions:

- A. Non-transferability except to Qualified Shareholders. From its inception, shares of stock in this Corporation have been non-transferable except to the limited extent that shares are transferable to qualified members. This Amended and Restated charter continues the general non-transferable nature of stock ownership in the Destin Fishing Fleet, Inc., except that transfers are permitted between and among "qualified shareholders" as defined herein. "Qualified shareholders" are those shareholders who own one or more shares in the Corporation at the date of the Amended and Restated charter, and any other natural person who is determined by vote of two thirds of the general membership to be a "Qualified Shareholder" in a manner provided herein. However, a Qualified Shareholder who transfers all of his or her shares will no longer be a Qualified Shareholder unless he or she is thereafter readmitted as a Qualified Shareholder by at least two-thirds of the stock entitled to vote in a manner provided herein.
- B. Voluntary Transfers Among Qualified Shareholders. Any shareholder may offer his or her shares for sale according to the following procedure:
 - 1. Shareholder's Offer: An offer shall be given to the Corporation first, and thereafter, to the remaining shareholders in the manner set forth below, to sell a designated number of shares, which shall be referred to herein as the "available shares". The shareholder may state a price per share at which the shares shall be offered if different from the Current Approved Value.
 - 2. Acceptance of Offer. The Corporation shall have the first right to purchase the shares at the asking price, for a period of thirty (30) days. The Corporation may waive the right to purchase before the expiration of thirty (30) days, but in either event, if the Corporation does not purchase the shares, the shareholders on the "list of interested purchasers" may elect to purchase any or all of the offered shares. For that purpose, the Corporation maintains a list of stockholders interested in purchasing shares. Qualified Shareholders who wish to be added to the list, after the list was initially compiled, will be added to the bottom of the list in the order that the Corporation receives them. The available shares shall be offered to the names appearing on that list in a manner that makes shares available to the largest possible number of shareholders, in the order listed, beginning next after the last shareholder to have purchased a share. For example, if there are ten names on the list and fifty available shares, then each name on the list shall be given the opportunity to purchase five shares each, or more if any of the others on that list decline the offer. Each offer to purchase shall expire in thirty days if not exercised.

3. Failure of Corporation or Other Qualified Shareholders to Accept If the Corporation or the shareholders on the list of interested purchasers do not accept the right to purchase the shares at the offered price, the offering shareholder may agree to reduce the price and try again in the manner set forth above.
 4. Failure of Corporation or Other Shareholders to Accept If the Corporation or other shareholders do not accept the right to purchase, then the shares are not transferable and may not be conveyed to an unqualified shareholder.
- C. Transfers as a Result of Death Individuals who have received stock as a result of the death of a Shareholder and who are not Qualified Shareholders, shall offer said stock to the Corporation, and the Corporation shall have a right, within 30 days after the offer, to purchase said stock based on the Current Approved Value of said stock. The Current Approved Value of such stock to be utilized for such purpose shall be the value established at the last annual meeting of the Shareholders.
- This Subparagraph shall not be applicable if such individual becomes a Qualified Shareholder at the next annual meeting. The heir may offer the shares for sale to Qualified Shareholders on the Corporation's list of interested purchasers if the Corporation rejects the offer and if the heir does not become a Qualified Shareholder. If a candidate for qualification does not receive a 2/3 vote and is thereafter unable to sell his or her shares, the shares will have no voting rights.
- D. Inter Vivos Transfers to Accommodate Estate Planning The Corporation may accommodate the need for stock transfers in estate planning by permitting up to two transfers per year for this purpose. Each transferee will be required to receive a two-thirds vote to become a qualified shareholder at an annual meeting. Only 2 new members per year are permitted by this method of transfer. If a request is made to the Corporation to determine a proposed transferee to be a qualified shareholder pursuant to this provision, upon approval all of the existing shareholder's shares must be actually conveyed to that transferee within sixty (60) days after the date of approval. The failure to actually transfer all of the shares will result in the vote of the shareholders being automatically void, upon which the issue of qualification may be resubmitted to a general membership vote at another annual meeting.
- E. Addition of New Qualified Shareholders The existing shareholders hereby establish and announce the policy that it is important to infuse new blood and perpetuate the ownership of the facility by fishermen with demonstrated commitment to supporting the continued control of the Destin Fishing Fleet by fishermen. Therefore, the membership may nominate up-and-coming fishermen, and up to three such fishermen may be voted as qualified shareholders each year. From the date a person has a two-thirds vote for approval as a qualified shareholder, that person shall have sixty (60) days within which to actually pay for and accept the delivery of one share of stock in the Destin Fishing Fleet. At each such meeting, if there be more nominees than the number of fishermen permitted to be approved in that year, then the nominees shall be listed alphabetically and those receiving the highest number of votes for the available positions, shall be approved to purchase stock. Other fishermen, or those members of the public who the Board determines have demonstrated a continuing commitment to the Fleet, will be eligible to be nominated in future years.

A condition to nominate a person to be approved as a qualified shareholder is that the person has been contacted by the one who nominates him or her, and that the person agreed to purchase a share of stock if approved.

- F. Voting Rights of Non-Qualified Shareholders. During the period that any person may own shares who is not a Qualified Shareholder, that person's shares may not be voted on any issue.

ARTICLE SIX TERM OF EXISTENCE

This corporation shall have perpetual existence commencing upon the filing of these articles.

ARTICLE SEVEN REGISTERED AGENT AND INITIAL REGISTERED OFFICE

The registered office of the corporation is 1201 Eglin Parkway, Shalimar, Florida 32579. The registered agent is D. Michael Chesser.

ARTICLE EIGHT BOARD OF DIRECTORS

This Corporation shall have seven (7) director(s). The number of directors may be increased or diminished from time to time by Bylaws adopted by the stockholders, but shall never be less than five.

ARTICLE NINE INDEMNIFICATION OF OFFICERS AND DIRECTORS

- A. The corporation hereby indemnifies and agrees to hold harmless from claim, liability, loss or judgment any officer or director made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as officer, director, employee or agent of the corporation or any other corporation, partnership, joint venture, trust or other enterprise in which he served at the request of the corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create a presumption that any such officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his duties to the corporation.

- B. Any indemnification under paragraph (a) shall be made by the corporation only as authorized in the specific case upon a determination that amounts for which an officer or director seeks indemnification were properly incurred and that such officer acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and that, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors, acting through a majority of these Directors not parties to the specific action for which indemnification is sought.
- C. The corporation shall be entitled to assume the defense of any person seeking indemnification pursuant to the provisions of paragraph (a) above upon a preliminary determination by a majority of the Directors that such person has met the applicable standards of conduct set forth in paragraph (a) above, and upon receipt of an undertaking by such person to repay all amounts expended by the corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the corporation as authorized in this article. If the corporation elects to assume the defense, such defense shall be conducted by counsel chosen by it. In the event that the corporation elects to assume the defense of any such person and retains such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interests between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the corporation, that are, for valid reasons, objected to in writing by such person, in which case the reasonable expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this article.
- D. The foregoing rights of indemnification shall not be deemed to limit in any way the power of the corporation to indemnify under any applicable law.

ARTICLE TEN REMOVAL OF DIRECTOR

Any director may be removed with or without cause by a vote of the holders of fifty-one percent (51%) of the shares voting in person or by proxy at a regular meeting or at a special meeting of the shareholders called for that purpose.

ARTICLE ELEVEN SHAREHOLDER QUORUM & VOTING REQUIREMENTS

Except as otherwise provided herein, the presence, in person or by proxy, of shareholders holding of record one-third (1/3) of the total number of shares of the Corporation, then issued and outstanding and entitled to vote, shall be necessary and sufficient to constitute a quorum for the transaction of any business at any duly called meeting of shareholders of the Corporation. For purposes of any vote taken, issues submitted to the membership shall be carried by vote of a majority (50% plus one) of the votes cast in person or by proxy.

ARTICLE TWELVE PROXIES

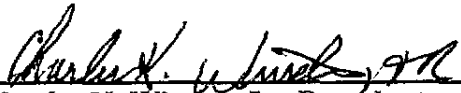
A proxy may only be voted by a current, qualified shareholder(s) of the corporation.

ARTICLE THIRTEEN ADDITIONAL RIGHTS OF SHAREHOLDERS

The primary initial purpose of this Corporation is the ownership and maintenance of charter fishing docks in Destin, Florida. The right to occupy boat slips at the Destin Fishing Fleet Marina is believed to be a valuable right, and a part of this Corporation's purpose is to provide those slips to charter boat owners. In order to accommodate these Shareholders, there shall be a priority waiting list prepared and observed. Each Shareholder will have a right to priority status for the first available slip for one boat, prioritized according to size. Second priority, after Shareholders, will be to members of the Destin Fishermen's Co-op, according to rules and regulations established by the Board of Directors. However, no assurance of the availability of a boat slip is made to any person not signing a Lease as Lessee, and such slips will be reserved by offering short-term rental to others only if, and to the extent it is feasible to do so at the discretion of the Board.

ARTICLE FOURTEEN AMENDMENT

These Articles of Incorporation may be amended in the manner provided by law. Every amendment to these Articles of Incorporation shall be approved by the Board of Directors, proposed by them to the stockholders and approved at a stockholders' meeting by at least two-thirds (2/3) of the stock voting in person or by proxy, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that a certain amendment of the Articles of Incorporation be made.



Charles K. Windes, Jr., President

ATTEST:



Dale E. Peterson, Secretary