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9/10/96

FLORIDA DIVISION OF CORPORATIONS

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FROM: BARRON, REDDING, HUGHES, FITE, BASSETT & FEN ACCT#: 073617000710
CONTACT: SHERYLL E JONES
PHONE: (904)785-7454 FAX #: (904)785-2999
NAME: BAY POINT MEMBERS GOLF, INC.
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THIS INSTRUMENT PREPARED BY:
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ARTICLES OF INCORPORATION
OF
BAY POINT MEMBERS GOLF, INC.

The undersigned, acting as incorporator of a Corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of this corporation is Bay Point Members Golf, Inc.

ARTICLE II - PURPOSE

This corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE III - CAPITAL STOCK

This corporation is authorized to issue one hundred (100) shares of One Dollar (\$1.00) par value of common stock, which shall be designated "Common Shares".

ARTICLE IV - INITIAL PRINCIPAL OFFICE AND REGISTERED AGENT

The street address of the initial principal office of the corporation in the State of Florida is 3900 Marriott Drive, Suite K, Panama City Beach, FL, 32408, and the name of the initial

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registered agent is J. Robert Hughes, whose address is 220 McKenzio Avenue, Panama City, FL, 32401.

ARTICLE V - BOARD OF DIRECTORS

The corporation shall have three (3) directors. The number of directors may be either increased or diminished from time to time by the Bylaws, but shall never be less than one (1). The names and addresses of the directors of this corporation are as follows:

William F. Spann
P.O. Box 27780
Panama City Beach, FL 32411-7880

William L. Sharp
401 N. Michigan Avenue
Suite 1900
Chicago, IL 60611

Harold T. McCormick
3 Deerwood
Shoal Creek, AL 35242

ARTICLE VI - PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - CUMULATIVE VOTING RIGHTS

Each holder of common shares shall have one vote for each such share held of record on all matters submitted for shareholder approval. Except as otherwise specifically required by law, or except as specifically provided in these articles of incorporation, all other matters requiring shareholder approval shall require an

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affirmative vote of a majority of the shares voting thereon. The holders of the common shares shall have unlimited voting rights and the right to receive the net assets of the corporation upon its dissolution.

At each election of directors, no shareholder shall be entitled to cumulative his or her votes in voting for the election of directors.

ARTICLE VIII - INDEMNIFICATION

This corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

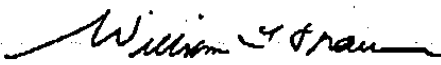
ARTICLE IX - TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE X - INCORPORATOR

The name of the person signing these Articles is William F. Spann whose address is P.O. Box 27880, Panama City Beach, FL, 324011-7880.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 10th day of September, 1996.


William F. Spann

09-10-1996 03:13PM FROM BARRONBREDDING 9047052999 TO 19049224001 P.03

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STATE OF FLORIDA
COUNTY OF BAY

The foregoing Articles of Incorporation of Bay Point Mamborn Golf, Inc., was acknowledged before me this 10th day of September, 1996, by William F. Spann, who: (notary must check applicable box)

- ☒ is personally known to me.
☐ produced a current Florida driver's license as identification.
☐ produced _____ as identification.

(SEAL)



Carol Lynn Gressett
(Print Name)

Notary Public
Commission # _____
My Commission Expires: _____

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**ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT
OF
BAY POINT MEMBERS GOLF, INC.**

Having been named to accept service of process for the above-named corporation, at the place designated in the Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of the Florida General Corporation Act relative to keeping open said office.

Dated this 10th day of Sept, 1996.


J. Robert Hughes
Registered Agent

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