

# 130984

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**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
GREY OAKS COUNTRY CLUB, INC.**

Pursuant to Sections 607.1006 and 607.1007 of the Florida Business Corporation Act, the Articles of Incorporation of **GREY OAKS COUNTRY CLUB, INC.** originally filed with the Secretary of State of the State of Florida on April 23, 1992, are hereby amended and restated in their entirety as follows:

Pursuant to Section 607.1006 and Section 607.1007 of the Florida Business Corporation Act, the following amendment and restatement to the Articles of Incorporation of the Corporation was duly authorized and adopted by a vote of two-thirds or more of the Board of Directors at any regular meeting of the Board of Directors on December 18, 2014.

**ARTICLE I  
Corporate Name**

The name of the corporation is Grey Oaks Country Club, Inc. ("Club"). Its principal office shall be at 2400 Grey Oaks Drive North, Naples, Florida 34105, 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 sole purpose of the Club is to own and operate an exclusive country club facility, directly or indirectly through a partnership which may own all or a portion of such 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 shares of all classes of the capital stock which the Club has the authority to issue is two thousand five hundred and five (2,505), of which two thousand five hundred shares (2,500) shares shall be preferred stock, par value \$.01 per share (the "Preferred Stock") and five (5) 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.

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B. Preferred Stock. The Club is authorized to issue four classes of Preferred Stock, to be designated "Class A Preferred Stock", "Class B Preferred Stock", "Class C Preferred Stock" and "Class D Preferred Stock". Of the total two thousand five hundred (2,500) shares of Preferred Stock, there will be eight hundred fifty (850) of Class A Preferred Stock, four hundred (400) shares of Class B Preferred Stock, eight hundred fifty (850) shares of Class C Preferred Stock and four hundred (400) shares of Class D Preferred Stock. Except as set forth in these Articles or the By-Laws of the Club, shares of Class A, B, C and D Preferred Stock shall be identical in all respects and shall have equal rights and privileges. Preferred Stock may be transferred only to the Club in accordance with the procedure set forth in the By-Laws. A member who has been expelled from the Club shall surrender his or her Preferred Stock to the Club in accordance with the procedures set forth in the By-Laws.

(1) Dividends. No dividends, whether in cash, stock or in kind, or distributions may be paid on any class of Preferred Stock until after the holders of Common Stock are no longer entitled to receive distributions pursuant to the Agreement Regarding Turnover, dated as of October 1, 2014, among the Club, Halstan, LLC, and Grey Oaks Country Club, Ltd. ("Agreement Regarding Turnover").

(2) Voting.

(a) The holders of shares of Class C and D shall have no voting rights at any time except those provided by law. The holders of shares of Class A Preferred Stock shall be entitled to three votes per share and the holders of Class B Preferred Stock shall be entitled to one vote per share on any matters submitted to a vote of the shareholders of the Club.

(b) Holders of shares of a class of Preferred Stock entitled to vote on a matter shall vote together as a single class; provided, however, that holders of shares of Class A and B Preferred Stock shall be entitled to vote as separate classes on such matters as may be required by law, in these Articles or in the Club's By-Laws. There shall be no cumulative voting for the election 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, 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 Common Stock, the holder of each share of the then issued and outstanding Preferred Stock shall participate ratably based upon the amount paid for his or her share or shares of Preferred Stock.

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

(1) Distributions. In such amounts as required to be paid pursuant to the Agreement Regarding Turnover, the Club shall pay cash distributions to the holders of the Common Stock out of the assets and funds of the Club legally available for the payment of distributions pursuant to applicable law.

(2) Liquidation. In the event of any distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the Club, 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 to the extent the holders of Common Stock are entitled to receive distributions with respect to the initial sale of Equity Memberships pursuant to the Agreement Regarding Turnover.

(3) Voting Rights. Except as otherwise provided by law, and these Articles or the Club's By-Laws, the holders of shares of outstanding Common Stock shall be entitled to one vote per share for the election of directors and for all other matters submitted to a vote of the shareholders of the Club for so long as there are two or more shares of Common Stock issued and outstanding on the record date for such matters. If there are less than two shares of Common Stock outstanding on the record date, then the holders of shares of the Common Stock shall have no voting rights other than the right to vote on the amendment of Article IV, Section (B)(1) and (C)(1) hereof and except as otherwise provided by law.

(4) Terms of Class or Series Determined by Board of Directors. Provided that the issuance of classes or series of shares does not materially adversely affect the rights of Equity Members, the Board of Directors may determine, in whole or in part, the preferences, limitations and relative rights of (a) any class of shares before the issuance of any shares of that class; or (b) one or more series within a class before the issuance of any shares of that series, together with the authority to amend the Articles of Incorporation to accomplish the foregoing in accordance with Chapter 607 of the Florida Statutes;

D. Liability.

(1) 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. Officers and directors shall not be liable for the debts of the Club.

(2) No Common or Preferred Stockholder shall be liable in any proceeding brought by or in the right of the Club or behalf of the shareholders of the Club against such Common or Preferred 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 or Preferred Stockholder of the Club arising from his or its (i) willful violation with respect to the Club or (ii) knowing violation of the criminal law.

**ARTICLE V**  
**Registered Agent**

The registered agent of the Club is James E. Butler having an address of 2400 Grey Oaks Drive North, Naples, Florida 34105, which may be changed from time to time by the Club's designation of a new registered agent with the Florida Secretary of State.

## **ARTICLE VI**

### **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.

## **ARTICLE VII**

### **Amendment to Articles of Incorporation and By-Laws**

The Articles of Incorporation may be amended only either by: (a) the Board of Directors, at any regular or special meeting of the Board of Directors, provided that the amendment shall be set forth in the notice of the meeting at which the matter is to be acted upon and provided that two-thirds of the Board of Directors approves the amendment; or (b) both (i) a majority vote of all members of the Board of Directors, and (ii) the vote of a majority of the votes cast by shareholders of the Club entitled to vote in accordance with the By-Laws. The By-Laws may be amended in accordance with the provisions of the By-Laws. Notwithstanding anything to the contrary contained herein, the right of the holders of the Preferred Stock to amend the Articles of Incorporation or By-Laws is subject to the limitations set forth in the Agreement Regarding Turnover. Notwithstanding anything to the contrary contained herein, the provisions of Article IV, Section B(1) or Article IV, Section C may not be amended until Halstat, LLC has received Payments in Lieu of Proceeds (as defined in the Agreement Regarding Turnover) in full, except upon the unanimous vote of the holders of all issued and outstanding shares of Common Stock.

## **ARTICLE VIII**

### **Validity of Individual Provisions**

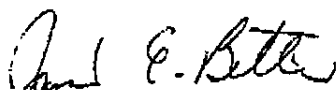
If any provision of these Articles of Incorporation shall be adjudicated invalid or unenforceable, such adjudication shall be deemed to invalidate or otherwise affect any other provision hereof or any power of indemnity which the Club may have under the laws of the State of Florida.

## **ARTICLE IX**

### **Effective Date**

The Amended and Restated Articles of Incorporation of the Club shall be effective as of December 18, 2014.

Executed this 18 day of December, 2014.

Name:   
James E. Butler, President