

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of WATERSIDE MARINA ASSOCIATION, INC., a Florida corporation, filed on November 7, 2005, as shown by the records of this office.

The document number of this corporation is N05000011345.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighth day of November, 2005



CR2EO22 (2-03)

Glenda E. Hood
Glenda E. Hood
Secretary of State

**ARTICLES OF INCORPORATION
OF
WATERSIDE MARINA ASSOCIATION, INC.**

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CLERK OF STATE
TALLAHASSEE, FLORIDA

Article 1. Definitions. All capitalized terms which are not defined herein shall have the same meaning as set forth in that certain Declaration of Covenants, conditions and Easements for Waterside Marina recorded, or to be recorded, in the Public Records, as it may be amended (the "Declaration"), unless the context indicates otherwise.

Article 2. Name. The name of the corporation is Waterside Marina Association, Inc. (the "Marina Association"). The Marina Association is formed as a nonstock, nonprofit corporation under Chapter 617, Florida Statutes.

Article 3. Principal Office. The initial principal street office of the Marina Association is located at the following address:

208 Palm Circle, Flagler Beach, FL 32136

The mailing address of the Marina Association is:

P.O. Box 720, Flagler Beach, FL 32136

Article 4. Purposes. The Marina Association is formed for the purposes of:

(a) being and constituting the Marina Association to which the Declaration refers, performing all obligations and duties of the Marina Association, and exercising all rights and powers of the Marina Association, as specified in the Declaration and the By-Laws, and as provided by Florida law; and

(b) providing an entity for the furtherance of the interests of the Members.

Article 5. Board; Manner of Election.

(a) The business and affairs of the Marina Association shall be conducted, managed and controlled by a Board of Directors. The initial Board shall consist of three (3) directors. The number of directors may be changed in accordance with the By-Laws.

(b) The method of election, removal, and filling of vacancies on the Board of Directors and the term of office of directors and officers shall be as set forth in the By-Laws. The Board may do or cause to be done all acts and things except those acts or things which the Declaration, the By-Laws, these Articles or Florida law direct to be done and exercised exclusively by the membership. The Board may delegate its operating authority to such corporations and individuals as it, in its discretion, may determine.

Article 6. Initial Directors and Officers. The names and mailing addresses of the initial directors, who shall hold office until their successors are elected and qualified, or until removed, are as follows:

Jerry L. Thibos	P.O. Box 720, Flagler Beach, FL 32136
Ronald C. Puetz	P.O. Box 720, Flagler Beach, FL 32136
Roland Thaler	P.O. Box 720, Flagler Beach, FL 32136

(a) The names and mailing addresses of the initial officers, who shall hold office until their successors are elected and qualified, or until removed, are as follows:

President:	Vice President:	Secretary/Treasurer
Jerry L. Thibos	Roland Thaler	Ronald C. Puetz

Article 7. Registered Agent and Address. The Marina Association hereby appoints Michael D. Chiumento, III, whose address is 4 Old Kings Road North, Suite B, Palm Coast, FL 32137, as its lawful statutory agent upon whom all notices and processes, including service of summons, may be served, and which when served, shall be lawful, personal service upon this corporation. The Board may, at any time, appoint another agent for such purpose and the filing of such appointment shall revoke this or any other previous appointment of such agent.

Article 8. Incorporator. The name and address of the incorporator of the Marina Associate are as follows:

Jerry L. Thibos

Article 9. Members.

(a) The Marina Association shall be a membership corporation without certificates or shares of stock. Each Slip Grantee shall be a Member of the Marina Association and shall be entitled to vote in accordance with the terms of the Declaration and the By-Laws. Membership is inseparable from being a Slip Grantee.

The Marina Association shall have two (2) classes of membership, Class "A" and Class "B". The Class "A" Members shall be all Members, except the Class "B" Member, if any. The Class "B" Member shall be the Declarant. The Class "B" Member's rights are specified in the Declaration and By-Laws. The manner of exercising voting rights shall be set forth in the Declaration and in the By-Laws of the Marina Association.

(b) Change of membership in the Marina Association shall be established by recording in the Public Records a Slip Agreement establishing an interest in the Slip subject to the Declaration. Upon such recordation, the Slip Grantee designated by such instrument shall become a Member of the Marina Association, and the membership of the prior Slip Grantee shall be terminated.

(c) The share of a Member in the privileges, rights and assets of the Marina Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance of its Slip.

Article 10. Powers. The Marina Association shall have the following powers, which, unless otherwise indicated by the Governing Documents, may be exercised by the Board.

(a) all of the common law and statutory powers conferred upon nonprofit corporations under Florida law; and

(b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set forth in these Articles, the By-Laws, or the Declaration, including, without limitation, the power:

(i) to establish, collect, and enforce payment, by any lawful means, of assessments and other charges to be levied against the Slips;

(ii) to manage, control, operate, maintain, repair, and improve the Marina Facilities and any other property for which the Marina Association by rule, regulation, covenant, or contract has a right or duty to provide such services;

(iii) to enforce covenants, conditions, or restrictions affecting any property to the extent the Marina Association may be authorized to do so under the Declaration or By-Laws;

(iv) to engage in activities which will actively foster, promote, and advance the common interest of all Members;

(v) to buy or otherwise acquire, sell, dedicate for public use, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, own, hold, use, operate, grant easements, and otherwise deal in and with real and personal property of all kinds and any right or interest therein for any purpose of the Marina Association, subject to such limitations as may be set forth in the Declaration or By-Laws.

(vi) to borrow money for any purpose, subject to such limitations as may be set forth in the Declaration or By-Laws;

(vii) to enter into, make, perform, and enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Marina as Marina Association, with or in association with any other association, corporation, or other entity or agency, public or private;

(viii) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or Membership interests in such corporations, firms, or individuals; and

(ix) to provide any and all services to the Marina Facilities as may be necessary or proper.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other rights and powers which may now or hereafter be permitted by law. The powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph of this Article.

(c) The Marina Association does not contemplate pecuniary gain or profit, direct or indirect, to its Members and shall make no distributions of income to its Members, directors, or officers.

Article 11. Dissolution. The Marina Association may be dissolved only upon a resolution duly adopted by the Board of Directors and the approval of Members holding at least two-thirds (2/3) of the Class "A" votes in the Marina Association and, until termination of the Class "B" Membership, the written consent of the Declarant. In the event of dissolution, liquidation or winding up of the Marina Association, subject to the Declaration, the Marina Association's assets remaining after payment, or provisions of payment, of all known debts and liabilities of the Marina Association shall be divided among and distributed to the Members thereof in accordance with their respective rights therein.

Article 12. Merger and Consolidation. The Marina Association may merge or consolidate only upon a resolution duly adopted by the Board of Directors and the affirmative vote of Members holding at least two-thirds (2/3) of the Class "A" votes in the Marina Association and, until termination of the Class "B" Membership, the written consent of the Declarant.

Article 13. By-Laws. The By-Laws of the Marina Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the By-Laws. The quorum requirements for meetings of Members and directors shall be set forth in the Declaration and By-Laws.

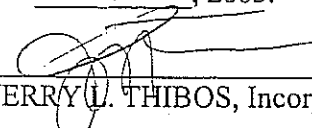
Article 14. Liability of Directors and Officers. To the fullest extent that Florida law permits the limitation or elimination of the liability of directors and officers, no director or officer of the Marina Association shall be personally liable to the Marina Association or its Members for monetary damages for breach of duty of care or other duty as a director or officer. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director or officer of the Marina Association for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal. The Marina Association shall indemnify

any director, former director, officer, or former officer against liability to the fullest extent permitted under Florida law.

Article 15. Amendments. Until the termination of the Class "B" Membership, these Articles of Incorporation may amend these Articles of Incorporation for any purpose without Member approval. After termination of the Class "B" Membership, the Board may amend these Articles without Member approval (a) for those specific purposes permitted under Florida law; (b) for the purpose of bringing any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; or (c) to satisfy the requirements of any local, state or federal agency. Other amendments to the Articles may be adopted by the Board of Directors with the approval of Members holding at least two-thirds (2/3) of the Class "A" votes in the Marina Association and, until the termination of the Class "B" Membership, the written consent of the Declarant; provided, no amendment may be in conflict with the Declaration. No amendment shall be effective to impair or dilute any rights of Members that are governed by the Declaration.

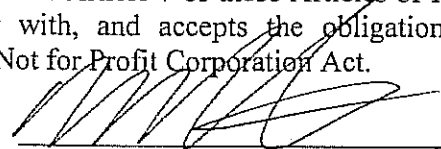
Article 16. Duration. The Marina Association shall have perpetual duration.

IN WITNESS WHEREOF, the Incorporator has executed these Articles of Incorporation, this 4th day of November, 2005.



JERRY D. THIBOS, Incorporator

The undersigned hereby accepts the designation of Registered Agent of Waterside Marina Association, Inc., as set forth in Article 7 of these Articles of Incorporation, and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under the Florida Not for Profit Corporation Act.



Michael D. Chiumento, III, Registered Agent

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**WRITTEN ACTION AND CONSENT TO ACTION
IN LIEU OF ORGANIZATIONAL MEETING OF SUBSCRIBERS,
AND
FIRST BOARD OF DIRECTORS OF
WATERSIDE MARINA ASSOCIATION, INC.**

The undersigned, being all of the subscribers of WATERSIDE MARINA ASSOCIATION, INC., a Florida corporation, and all the members of the Board of Directors, as originally set forth in the Articles of Incorporation, hereby take the following written action in lieu of holding an organizational meeting, pursuant to Florida Statutes, Sections 607.0205 and 607.0821, inclusive:

1. Certificate of Incorporation: It is noted that the corporation's Certificate of Incorporation, has been filed with the Secretary of State of Florida and inserted in the minute book of the corporation.

2. Date of Activation: It is noted that the corporation was activated upon the date of the filing of the Articles of Incorporation with the Department of State.

3. Directors: In accordance with the Certificate of Incorporation, the following individuals are appointed as Directors of the corporation to serve until their successors are duly appointed, elected, qualified and seated, all pursuant to the code of By-Laws:

Jerry L. Thibos
Ronald C. Puetz
Marianne Zito

4. By-Laws: A draft of a code of By-Laws, in the form attached to this written action, has been duly reviewed in its entirety by the corporation's directors, who have by proper action adopted such draft as the official By-Laws of the corporation.

5. RESOLVED, that the following individuals be and they are hereby elected to the offices set forth opposite their names, to serve until their successors are duly elected, qualified, and seated:

<u>Name</u>	<u>Office</u>
Jerry L. Thibos	President/Secretary
Ronald C. Puetz	Vice President/Treasurer

6. RESOLVED, that Cypress Coquina Bank, be and it is hereby designated as a depository of this corporation, and the resolution required by said bank to effect the foregoing, a copy of which the Secretary shall attach to this written action, be and the same is hereby adopted as the action of this Board of Directors of this corporation.

7. RESOLVED that, the Budget for the fiscal year 2006 to 2007 attached hereto as Exhibit "A" is hereby adopted.

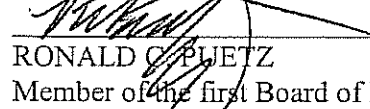
8. RESOLVED that the Management Agreement dated to be executed between this Association for management services to the Association, a copy of which is attached hereto, is hereby ratified.

10. Corporate Seal: The seal, an impression of which is made in the margin hereof, is adopted as the seal of the corporation.

DATED:



JERRY D. TIBBOS
Member of the first Board of Directors



RONALD C. PIETZ
Member of the first Board of Directors



MARIANNE ZITO
Member of the first Board of Directors