

EXHIBIT "F"

STATE OF FLORIDA

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

SABINE YACHT AND RACQUET CLUB COMDOMINIUM ASSOCIATION, INC.

filed in this office on the 19th day of October

19 76.

Charter Number: 737073



GIVEN under my hand and the Great

Seal of the State of Florida, at

Tallahassee, the Capital, this the

21st day of October

19 76.

Bruce C. Slatton

SECRETARY OF STATE

EXHIBIT "F"

ARTICLES OF INCORPORATION

OF

SABINE YACHT AND RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I.

Name

The name of the corporation shall be Sabine Yacht Racquet Club Condominium Association, Inc. For convenience of reference this corporation shall be referred to in this instrument as "Association".

Oct 19 4 32 PM '19
SECRETARY
TALLAHASSEE, FLA.
FILED

ARTICLE II.

Purpose

A. The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, Chapter 711, Florida Statutes, for the operation of Sabine Yacht and Racquet Club, a Condominium, to be located on the following property in Escambia County, Florida:

COMMENCE at the Southeast corner of Block "C", 1st Addition to Villa Sabine Subdivision as recorded in Plat Book 5 at Page 75 of the Public Records of Escambia County, Florida;

THENCE go South 89 degrees 50 minutes 20 seconds West along the Northerly Right-of-Way line of Ft. Pickens Road (State Road #399; 120 feet Right-of-Way) a distance of 324.00 feet to the Southwest corner of Lot 15, Block "A", Spanish Landing Subdivision as recorded in Plat Book 8 at Page 24 of the Public Records of Escambia County, Florida, and to the Point of Beginning;

THENCE continue South 89 degrees 50 minutes 20 seconds West along said Northerly Right-of-Way a distance of 376.00 feet;

THENCE go North 00 degrees 00 minutes 00 seconds East parallel to the Easterly line of Block "C" a distance of 269 feet more-or-less to the Mean-High-Water line of Little Sabine Bay;

THENCE meander Northeasterly along the aforesaid Mean-High-Water line to a point where it intersects a line passed through the Point of Beginning having a bearing of North 00 degrees 09 minutes 40 seconds West, said line being the Westerly line of aforesaid Lot 15, Block "A", Spanish Landing Subdivision;

THENCE go South 00 degrees 09 minutes 40 seconds East a distance of 290 feet more-or-less to the Point of Beginning.

B. The Association shall pay no dividends, and shall distribute no part of its income to its members, directors or officers. However, the Association may pay compensation in a reasonable amount to its members, directors and officers for

8. To contract for the maintenance, management or operation of the condominium property and to delegate to such manager all powers and duties of the Association, except such as are specifically required by the Declaration of Condominium to have approval of the Board of Directors or the membership of the Association.

9. To employ personnel for reasonable compensation to perform the services required for proper administration and operation of the purposes of the Association.

10. To pay taxes and assessments which are liens against any part of the condominium other than individual units unless the individual unit or units are owned by the Association, and the appurtenances thereto, and to assess the same against the units subject to such liens.

11. To pay the cost of all power, water, sewer, trash, garbage and other utility services rendered to the condominium and not billed to owners of individual units.

12. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

D. The Association shall have the power to purchase a unit or units in the condominium and to hold, lease, mortgage and convey the same.

ARTICLE IV.

Members

A. The members of the Association shall consist of all of the record owners of units in the condominium, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

B. Change of membership in the Association shall be established by recording in the Public Records of Escambia County, Florida, a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his unit.

D. The owner of each unit shall be entitled to one vote as a member of the Association, except there shall be no vote for any unit owned by the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V.

Directors

A. The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors designated by the Sponsor shall consist of three Directors. After unit owners other than the Sponsor are entitled to elect at least

one-third of the Directors, the Board of Directors shall consist of six (6) Directors. After unit owners other than the Sponsor are entitled to elect a majority of the Board of Directors, the Board shall consist of nine (9) Directors, five (5) Directors elected by the unit owners and four (4) Directors to be designated by the Sponsor. Upon the resignation of the four (4) Directors designated by the Sponsor, the Board of Directors shall then consist of five (5) Directors. The number of Directors may be subsequently increased by a majority vote of the members present and voting at any duly authorized meeting of the members of the Association. Except as provided above, there shall be an odd number of Directors. Each Director shall be either a person designated by the Sponsor or a person entitled to cast a vote in the Association, except as otherwise provided herein or in the By-Laws.

B. Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

C. The initial Board of Directors of the Association shall be selected by the Sponsor. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring prior to the first election shall be filled by the remaining Directors. The first election of Directors shall occur when unit owners other than the Sponsor own fifteen percent (15%) or more of the units that will be operated ultimately by the Association. At such first election, unit owners other than the Sponsor shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Subsequent elections shall be held in conformity with the requirements of the Condominium Act and as set forth in the By-Laws of the Association.

D. The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Clement H. Darby

Irwin Building
North Gulph Road
Valley Forge,
Pennsylvania 19482

Steven A. Stattner

Irwin Building
North Gulph Road
Valley Forge,
Pennsylvania 19482

Thomas P. Williams

Irwin Building
North Gulph Road
Valley Forge,
Pennsylvania 19482

ARTICLE VI.

Officers

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association, and they names and addresses of the officers who shall serve until

their successors are designated by the Board of Directors are as follows:

President	Steven A. Stattner	Irwin Building North Gulph Road Valley Forge, Pennsylvania 19482
Vice-President	Clement H. Darby	Irwin Building North Gulph Road Valley Forge Pennsylvania 19482
Secretary/ Treasurer	Thomas F. Williams	Irwin Building North Gulph Road Valley Forge Pennsylvania 19482

ARTICLE VII.

Indemnification and Insurance

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such directors or officers may be entitled.

The Board of Directors may, and shall if reasonably available, purchase liability insurance to insure all directors, officers or agents, past and present against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the Unit Owners as a part of the Common Expenses.

ARTICLE VIII.

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX.

Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by seventy-five (75%) percent of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting. A resolution adopting a proposed amendment must bear the approval of not less than a majority of the Board of Directors and not less than a majority of the members of the Association. However, so long as the Sponsor offers any units for sale in the ordinary course of business, no amendment shall be adopted without the written consent of the Sponsor.

C. In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of units in the manner required for the execution of a deed.

D. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section III(C) of Article III hereof, without approval in writing by all members and the written consent of all record owners of mortgages upon units within the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

E. A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Public Records of Dade County, Florida.

ARTICLE X.

Term

The term of the Association shall be perpetual.

ARTICLE XI.

Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Robert J. Irvin	1401 First Federal Building One Southeast Third Avenue Miami, Florida 33131
Joseph C. Dare	1401 First Federal Building One Southeast Third Avenue Miami, Florida 33131
Laura D. ...	1401 First Federal Building One Southeast Third Avenue Miami, Florida 33131

IN WITNESS WHEREOF the subscribers have hereunto affixed their signatures this 15th day of October, A.D. 1976.

Robert Johnson
Paul
Laura Prestidge

STATE OF Florida)
COUNTY OF Dale) SS

BEFORE ME, the undersigned authority on this day personally appeared Robert Johnson, Laura, and Laura Prestidge, who, being duly sworn, severally acknowledged the execution of the foregoing Articles of Incorporation of Sabine Yacht and Racquet Club Condominium Association, Inc. for the purposes expressed in such Articles.

Almond W. Harrison
Notary Public

My Commission Expires:

(NOTARIAL SEAL)



MY COMMISSION EXPIRES 11-30-77