

THE CLUB AT PENNBROOKE FAIRWAYS, INC.

A Not-For-Profit Corporation

ARTICLES OF INCORPORATION

2005

**ARTICLES OF INCORPORATION
OF
THE CLUB AT PENNBROOKE FAIRWAYS, INC.
A Not-For-Profit Corporation**

**ARTICLE I
NAME**

The name of the Corporation shall be "THE CLUB AT PENNBROOKE FAIRWAYS, INC." (hereinafter referred to as the "Club"). Its principal office shall be at 32900 Countryside Boulevard, Leesburg, Florida 34748 or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE II
DURATION**

The period of duration of the Club is perpetual.

**ARTICLE III
PURPOSE AND POWERS**

The sole purpose of the Club is to own and operate a semi-private golf and social club for the pleasure and recreation of its members, their household users, their guests and other users permitted from time to time. The Club is organized exclusively for social, pleasure, recreation and other non-profitable purposes. The Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, and 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 not-for-profit corporations, as those laws now exist or as they may hereafter provide.

ARTICLE IV

PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club is one, which does not permit pecuniary gain or profit. No part of any net earnings shall inure to the benefit of any member of the Club, member of the Board of Directors, officer of the Club, or any other private individual, and as such they will have no interest in or title to any of the property or assets of the Club. Nothing herein shall prohibit the Club from reimbursing the members of the Board of Directors and officers of the Club for all expenses reasonably incurred in performing services rendered to the Club.

ARTICLE V

CAPITAL STOCK

The Club shall have no capital stock and shall be composed of Equity Members rather than shareholders.

ARTICLE VI

QUALIFICATIONS OF MEMBERSHIP

The categories of membership, qualifications for membership and the manner of admission shall be as set forth in and regulated by the By-Laws of the Club.

ARTICLE VII

VOTING RIGHTS

Equity Members of the Club will have such voting rights as are set forth in the By-Laws of the Club.

ARTICLE VIII

LIABILITY FOR DEBTS

Neither the Equity Members of the Club, nor the Board of Directors or officers of the Club shall be liable for the debts of the Club.

**ARTICLE IX
BOARD OF DIRECTORS**

The Board of Directors shall consist of not less than five (5) and no more than twelve (12) persons who shall be elected in accordance with the terms of the By-Laws. The Board of Directors of the Club shall have such other terms as shall be set forth in the By-Laws of the Club.

The names and addresses of the members of the Board of Directors of the Club are:

Address: 32900 Countryside Blvd., Leesburg, FL 34748

Name Badura, Lew; Booth, Will; Calvert, Jane; Frazier, William;
Hall, Don; Jennings, Howard; Johnson, Josephine;
Kinney, Gabe; McDaniel, Robert; Mixell, Ray;
Nordgren, Rollie; Scotland, Richard

**ARTICLE X
INCORPORATOR**

The name and address of the incorporator is as follows:

| <u>Name</u> | <u>Address</u> |
|---------------------------------------|--|
| The Club at Pennbrooke Fairways, Inc. | 32900 Countryside Blvd. Leesburg, Florida 34748 |

**ARTICLE XI
INDEMNIFICATION**

The Club shall indemnify and hold harmless each person who shall serve at any time hereafter as a member of the Board of Directors or an officer of the Club from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, a member of the Board of Directors or an officer of the Club, or by reason of any action alleged to have been taken or omitted by him or her as such member of the Board of Directors or officer of the Club, and shall reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his or her gross negligence or willful misconduct or as otherwise prohibited by applicable Florida law.

**ARTICLE XII
DISSOLUTION**

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, shall be distributed, as permitted by applicable Florida law and a court having jurisdiction among the holders of the Equity Memberships of the Club on an equal basis.

**ARTICLE XIII
TRANSFER OF MEMBERSHIP**

A membership may be transferred only through 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 membership certificate to the Club in accordance with the procedure set forth in the By-Laws.