

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of THE WATER CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on November 8, 1995, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H95000012551. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is H95000005312.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eighth day of November, 1995

Authentication Code: 195A00049878-110895-H95000005312-1/1



CRREO22 (1-95)

Sandra B. Northam
Secretary of State

Exhibit "p"

**ARTICLES OF INCORPORATION OF
THE WATER CLUB CONDOMINIUM ASSOCIATION, INC.**
a corporation not for profit
under the laws of the State of Florida

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

ARTICLE 1.

Association Name, Principal Office, Address
and Registered Agent Identity.

1.1) Name. The name of the corporation shall be THE WATER CLUB CONDOMINIUM ASSOCIATION, INC., a not for profit corporation. (The corporation shall be referred to in these Articles as the "Association".) The street address and mailing address of the initial principal office of the Association shall be 1245 Gulf of Mexico Drive, Longboat Key, Florida, 34228.

1.2) Address and Registered Agent. The street address of the initial registered office of the Association is 777 South Flagler Drive, Suite 500 E, West Palm Beach, FL 33401. The name of the Association's initial registered agent at such address is Valdes-Fauli Corporate Services, Inc.

ARTICLE 2.

Purpose

2.1) Purpose. The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes as it exists on the date hereof (i) for the maintenance, operation and management of a condominium known as THE WATER CLUB I AT LONGBOAT KEY, A CONDOMINIUM (herein the "Section I Condominium"), being a condominium project located in the Town of Longboat Key, Sarasota County, Florida and (ii) with respect to the property described as Parcel 2, Parcel 5, Section II (Tract 1) and Section II (Tract 2) (collectively the "Section II Parcel") on Sheet 19 of the Condominium Plat of the Section I Condominium (A) for the maintenance, operation and management of an additional condominium (the "Section II Condominium") developed on the Section II Parcel if the Section II Parcel is developed as a condominium, and/or (B) for the administration of the Association Property (hereinafter defined), if the Section II Parcel is developed but is not developed as a condominium. Section I Condominium is being developed by the Longboat Development Limited Partnership, a Delaware limited partnership, its successors and assigns (herein the "Developer"). The current owner of the Section II Parcel is Longboat II Development Limited Partnership, a Delaware limited partnership (such owner, together with its successors and assigns, are hereinafter, collectively, referred to as the "Section II Parcel Developer").

2.2) Distribution of Income. The Association shall make no distribution of income to and no dividend shall be paid to its members, directors, or officers.

2.3) No Shares of Stock. The Association shall not have or issue shares of stock.

Jerry E. Aron, Esq. FL BAR #236101
Gunter, Yankov, Valdes-Fauli & Stewart, P.A.
777 South Flagler Drive, Suite 500 E
West Palm Beach, FL 33401
(407) 655-1900



2.4) Use of Certain Terms. The Section I Condominium and the Section II Condominium are sometimes referred to herein collectively as the "Condominiums" and individually as a "Condominium." A condominium unit in either of the Condominiums is sometimes hereinafter referred to as a "Unit," and the owner of a Unit is sometimes hereinafter referred to as an "Owner" or a "Unit Owner." The property of the Condominiums is sometimes collectively referred to as "Condominium Property."

ARTICLE 3.
Powers

3.1) Common Law and Statutory Powers. The Association shall have all of the common-law and statutory powers of a corporation not for profit under Florida law not in conflict with the terms of these Articles of Incorporation or the Florida Condominium Act.

3.2) Specific Powers. The Association shall have all of the powers and duties of an association set forth in the Florida Condominium Act and all of the powers and duties reasonably necessary to manage, maintain and operate the Section I Condominium pursuant to the declaration of condominium for the Section I Condominium, as it may be amended from time to time, and, to the extent expressly provided in the declaration of condominium of the Section II Condominium, as it may be amended from time to time, all of the powers and duties reasonably necessary to manage, maintain and operate the Section II Condominium, including but not limited to the following:

(a) To make and collect assessments (regular, special and emergency) against members as Unit Owners to defray the costs, expenses and losses incurred in the management, maintenance, operation, repair and replacement of the Condominiums and property and facilities serving the Condominium and Association Property.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) If provided in the declaration of condominium for either of the Condominiums, to charge interest and late charges on delinquent or past due assessments and to accelerate the assessments of a Unit Owner in such Condominium delinquent in payment of any installment of assessments for Common Expenses.

(d) If provided in the declaration of condominium for either of the Condominiums, to charge a use fee against Unit Owners in such Condominium for the use of designated Association Property or certain designated portions of the Common Elements.

(e) If provided in the declaration of condominium for either of the Condominiums, to require as a condition to the letting or renting of a Unit in such Condominium a security deposit to protect against damages to the common elements and/or the Association Property.

(f) To acquire, own, maintain, manage, repair, replace and operate the Condominium Property and all other property, improvements and facilities serving the Condominiums or their respective Unit Owner members, whether located within or without the Condominiums, including the maintenance, repair and replacement of drainage facilities serving the Condominiums and the Association Property.

(g) To purchase insurance upon the Condominium Property and Association Property and insurance for the protection of the Association and its members as Unit Owners.

(h) To handle rentals of Units for the convenience of the Unit Owners unless otherwise prohibited by law or unless registration is required by law.

(i) To make and amend reasonable Rules and Regulations respecting the use and occupancy of the Condominium Property and Association Property and for the health, comfort, safety and welfare of the Unit Owners. All such Rules and Regulations and amendments thereto shall be approved by the Board of Directors of the Association.

(j) To approve or disapprove the transfer, lease, loan, mortgage and ownership of Units in the condominium, if so provided in the declaration of condominium, rules or other documents.

(k) To enforce by legal means the provisions of the Condominium Act of the State of Florida, the declarations of condominium of the Condominiums, these Articles of Incorporation, the Bylaws of the Association and the Rules and Regulations for use of the Condominium Property and Association Property.

(l) To contract for the management of the Condominiums with third party contractors and to delegate to such contractor all powers and duties of the Association, except as such are specifically required by the Declaration of Condominium or the Florida Condominium Act to have the approval of Directors or the members of the Association.

(m) To contract for the management or operation of all the portions of the Common Elements and Association Property susceptible to separate management or operation.

(n) To employ personnel to perform the services required for proper management, maintenance and operation of the Condominiums and Association Property, including a resident manager.

(o) To acquire or enter into (prior or subsequent to the recording of the declaration of condominium of the respective Condominiums) agreements whereby it acquires leaseholds, memberships or other possessory or use interests in real and personal property, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the Unit Owners, to declare expenses in connection therewith to be Common Expenses, and to adopt covenants and restrictions relating to the use thereof and to operate under a fictitious name, it being expressly understood that the Association shall accept a conveyance of that portion of Parcel 3, not already conveyed to the Association, and all of Parcel 2 (as depicted on Sheet 19 of 23 of the Condominium Plat of the Section I Condominium) if the Section II Parcel Developer elects to convey it to the Association.

(p) To purchase and own Units in the Condominiums, including a Unit to house a resident manager, if any, and to acquire and hold, lease, mortgage and convey the same, subject however, to the provisions of the declaration and the Bylaws of the Association relative thereto.

(g) To obtain loans to provide funds for operating, maintaining, repairing, replacing and improving the Condominiums and Association Property and to pledge the income of the Association from assessments against Unit Owners as security for such loans.

3.3) Assets Held in Trust. All funds and properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the declarations of condominium of the Condominiums, these Articles of Incorporation and the Bylaws of the Association.

3.4) Limitation on Exercise of Powers. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the declarations of condominium of the Condominiums and the Bylaws of the Association.

ARTICLE 4.
Members

4.1) Members.

(a) Subject to the provisions of Section 4.1(c) below, the members of the Association shall consist of all of the record owners of Units in each Condominium from time to time, and after termination of either or both of the Condominiums shall consist of those who are members at the time of such termination and their successors and assigns.

(b) Until the declaration of condominium of the Section I Condominium is recorded in the Public Records of Sarasota County, Florida, the subscribers to these Articles shall be the sole members of the Association and shall cast all the votes. Upon the recording of the declaration of condominium of the Section I Condominium, the subscribers shall automatically cease to be members of the Association.

(c) In the case of the Section II Parcel, in the event that all or a portion of the Section II Parcel is developed as a condominium, the record owners of Units in the Section II Condominium shall become members of the Association upon their acquisition of a Unit in the Section II Condominium. In the event that the Section II Parcel is not developed as a condominium, then the Section II Parcel Developer shall become a member of the Association upon the issuance of a certificate of occupancy for any residential dwelling units on the Section II Parcel, and any successors and assigns of the Section II Parcel Developer's interest in the Section II Parcel shall succeed to the Section II Parcel Developer's rights and obligations as a member of the Association. Where the phrases Unit Owner or Unit Owners are used herein or in the Bylaws of the Association, such term shall include the members defined in this Article 4.1(c).

4.2) Termination and Change of Members'ip. Membership shall terminate automatically and immediately as a member's vested present interest in the title to the Condominium Unit terminates. After receiving any approval of the Association required by the declaration of condominium of the Condominiums, change of membership in the Association shall be established by the recording in the Public Records of Sarasota County, Florida, of a deed or other instrument establishing a change of record

title to a Unit in the Condominium and the delivery to the Association of a certified copy of such instrument. The Unit Owner(s) designated by such instrument thereby automatically becomes a member of the Association and the membership of the prior Unit Owner(s) is terminated.

4.3) Limitation on Transfer of Shares of Assets. 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 the member's Unit.

4.4) Voting. Each member shall be entitled to one (1) vote (one Voting Interest) which shall be cast by the applicable Unit Owner as a member of the Association. If, after the recording of a declaration, two or more units are combined to form a single unit ("Combined Unit"), then the Combined Unit shall have the number of votes equal to the sum of each of the Units so combined. There shall be one Voting Interest for each Unit in the Section II Condominium and one Voting Interest for each residential unit developed on the Section II Parcel: provided, however, that there shall be a maximum total of one hundred seventy-four (174) votes (Voting Interests) in the Association. In the event that the Section II Parcel is not developed as a condominium, then the Section II Parcel Developer, if a member of this Association, shall have the right to exercise one Voting Unit for each residential unit developed on the Section II Parcel. The manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE 5. Directors

5.1) Developer's Right to Control Association and Board of Directors. The Developer, during the development and sales period of the Condominiums, shall have and hereby reserves the absolute right and authority to manage and control the Association and its affairs and decisions and the exclusive right to elect or appoint all Directors of the Association (who need not be Unit Owners), subject, however, to the following formula which shall govern the transfer of control from the Developer to Unit Owners other than the Developer:

(a) When Unit Owners other than the Developer own fifteen percent (15%) or more of the total units in both Condominiums, such Unit Owners shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the Association.

(b) Unit Owners other than the Developer shall be entitled to elect a majority of the Board of Directors of the Association at such time as the earliest of the following shall occur:

(i) Three (3) years after fifty percent (50%) of the total units of both Condominiums have been conveyed to purchasers, or

(ii) Three (3) months after ninety percent (90%) of the total units in both Condominiums have been conveyed to purchasers, or

(iii) When all the units in both Condominiums have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business, or

(iv) When some of the units in both Condominiums have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or

(v) Seven (7) years after recordation of the Declaration of Condominium of the first Condominium to be operated by this Association.

(c) The Developer shall be entitled to elect one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the total Units in either Condominium.

(d) The transfer of the control of the Association in accordance with the foregoing provisions shall take place pursuant to and in accordance with the Florida Condominium Act.

During the period the Developer is in control of the Association, the Directors shall exercise all rights, powers and privileges that would otherwise be exercisable by the members. The Developer may, at its option, at any time in writing waive its right to control the Association and turn over control to the owners of the applicable units, who must then accept such turnover.

Notwithstanding anything hereinbefore or hereinafter contained or implied to the contrary, the Developer hereby reserves unto itself, its successors, designees, and assigns, subject to the provisions of Article 5.1 hereof, the exclusive right to elect, to remove and to replace from time to time members of the first Board of Directors of the Association.

Notwithstanding the foregoing, the Developer, while exercising control of the Association during the development and sales period, shall observe all the formalities of the Association's corporate structure and regime.

5.2) Board of Directors. The affairs of the Association shall be managed by the Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Directors, except those persons named as the members of the First Board of Directors and those persons designated by the Developer, if any, to replace such persons, shall be members of or officers of corporate members of the Association.

5.3) Election of Directors. The Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws of the Association. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws of the Association.

5.4) First Election of Directors. The first election of Directors by the membership shall occur as provided in Article 5.1 hereof. The First Board of Directors named in these Articles shall serve until such election and any vacancies in their number occurring before the first election shall be filled by the Developer, or in the event of its failure to do so, by the remaining Directors, except as otherwise specifically provided in Article 5.1 hereof. The transfer of control of the Association by the Developer to the members shall be as provided in Article 5.1 hereof.

5.5) First Board of Directors. 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:

NAME	ADDRESS
Rhonda G. Hogan	c/o Tishman Speyer Properties, L.P. 520 Madison Avenue New York, New York 10022
Andrew J. Nathan	c/o Tishman Speyer Properties, L.P. 520 Madison Avenue New York, New York 10022
David N. Augarten	c/o Tishman Speyer Properties, L.P. 520 Madison Avenue New York, New York 10022

ARTICLE 6.
Officers

6.1) Officers. The affairs of the Association shall be administered by a President, Vice-President, Secretary, Assistant Secretary and Treasurer and such other officers as may be designated in the Bylaws of the Association. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated and elected by the Board of Directors are as follows:

NAME	OFFICE	ADDRESS
Rhonda G. Hogan	President/Treasurer	c/o Tishman Speyer Properties, L.P. 520 Madison Avenue New York, New York 10022
Andrew J. Nathan	Vice President/Secretary	c/o Tishman Speyer Properties, L.P. 520 Madison Avenue New York, New York 10022
Kathleen McNeary	Assistant Secretary	c/o The Water Club at Longboat Key 520 Madison Avenue New York, New York 10022

The Directors and Officers may lawfully and properly exercise the powers set forth in Article 3, including those set forth in Sections 3.2(1), (m), (n), (o) and (p), notwithstanding the fact that some or all of them who may be directly or indirectly involved in the exercise of such powers and in the negotiation and/or consummation of agreements executed pursuant to such powers are some or all of the persons with whom the Association enters into such agreements or who own some or all of the proprietary interests in the entity or entities with whom the Association enters into such agreements. Disclosure of such agreements by setting forth the same in the declaration of condominium of the Condominiums as initially declared or subsequently amended, shall stand as an absolute confirmation of such agreements and the valid exercise by the directors and officers of this Association of the powers pertinent thereto.

ARTICLE 7.
Indemnification of Directors and Officers

7.1) **Indemnity.** The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, employee, officer or agent of the Association, against all liabilities and expenses (including attorneys' fees, costs and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceedings, unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith, nor in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

A Director, other than a person appointed by the Developer to the Board, shall not be personally liable for monetary damages to the Association or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless subsections (1)(a), (1)(b)1., (1)(b)2., (1)(b)3., (1)(b)4., or (1)(b)5. of Section 607.0831, Florida Statutes, shall be found applicable.

7.2) **Expenses.** To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article 7.1 above, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorney's fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.3) **Advances.** Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceedings upon receipt of an undertaking by or on behalf of the affected director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article 7.

7.4) Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or otherwise, and 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 person.

7.5) Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

7.6) Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 7 may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE 8.

Bylaws

8.1) Bylaws. The Bylaws of the Association shall be adopted by the Board of Directors of the Association and may be altered, amended or rescinded in certain instances by the Board of Directors and in certain instances by the membership in the manner provided by the Bylaws.

ARTICLE 9.

Amendments

9.1) Amendments. Subject to the provisions of Sections 9.2 and 9.3 of this Article 9, 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 to be considered.

(b) A resolution for the adoption of a proposed amendment shall be adopted by the Board of Directors setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members of the Association. Except as elsewhere provided, such approvals must be by not less than two-thirds (2/3) of the entire membership of the Board of Directors and by not less than two-thirds (2/3) of the votes (Voting Interests) of the entire membership. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

(c) A copy of each amendment shall be certified by the Secretary of State and shall be recorded in the Public Records of Sarasota County, Florida.

9.2) Limitation on Amendments. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor make any change in Section 3.2 of Article 3, of Sections 5.4 and 5.5 of Article 5 or Article 7, without approval in writing by the Developer, all members and the holder of all record owners of mortgages upon all or any portion of the Condominium. No amendment shall be made that is in conflict with the Condominium Act of the State of Florida, the Declaration of Condominium or which deletes or modifies any of the rights of the Developer hereunder without the prior written consent of the Developer.

9.3) Initial Amendments May Be Made Only by First Board of Directors. Notwithstanding anything herein contained to the contrary, until the first election of directors by the members, amendments to these Articles of Incorporation may be proposed and adopted only by the unanimous action of the First Board of Directors named in these Articles or their replacements.

ARTICLE 10. Term

10.1) Term. The term of the Association shall be perpetual unless the Condominium is terminated pursuant to the provisions of the Declaration and in the event of such termination, the Association shall be dissolved in accordance with the law.

ARTICLE 11. Restriction Upon Commencement of Litigation

11.1) Restriction. Notwithstanding anything contained herein, or within the Bylaws of this Association to the contrary, the Association shall be required to obtain the approval of at least eighty percent (80%) of all Unit Owners prior to the employment of and payment of legal or other fees to persons or entities engaged by the Association for the purposes of suing or making, preparing, or investigating any lawsuit or commencing any lawsuit other than for the following purposes:

- (a) The collection of assessments against members as Unit Owners;
- (b) The collection of other charges and fees which Unit Owners are obligated to pay pursuant to the declaration of condominium of the respective Condominiums, these Articles, and/or the Bylaws and/or Rule and Regulations of this Association;
- (c) The enforcement of the use and occupancy restrictions contained within the declaration of condominium of the respective Condominiums, other condominium documents, including but not limited to the Rules and Regulations, including but not limited to those against tenants and guests; or
- (d) An emergency where awaiting to obtain the approval of the required number of Unit Owners would create a substantial risk of irreparable injury to the Association, the Condominium, and/or the Association Property or any portion thereof.

Any such approval shall be obtained at a meeting duly called and the notice for which shall specifically state its purpose. A quorum for the purposes of such meeting shall be the presence of at least eighty percent (80%) of the entire membership of the Association, either in person or by limited proxy.

ARTICLE 12.
Definitions

12.1) Definitions. The terms used in these Articles shall have the same definitions and meaning as set forth in the Declaration of Condominium unless herein provided to the contrary or unless the context otherwise requires.

ARTICLE 13.
Subscribers (Incorporators)

13.1) Names and Addresses. The name and residence address of the subscriber (incorporator) of these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Jerry E. Aron	777 South Flagler Drive Suite 500 West Palm Beach, Florida 33401

IN WITNESS WHEREOF, the subscriber (incorporator) has hereto affixed his signature on this 8th day of November, 1995.

Jerry E. Aron

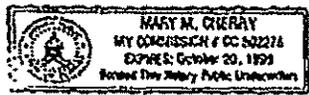
JERRY E. ARON, Incorporator

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 9th day of November, 1995, by Jerry E. Aron, who is personally known to me; or has produced _____ as identification and did not take an oath.

Mary M. Cherry
Notary Public Signature

MARY M. CHERRY
Name of Acknowledger Printed
or Stamped



My Commission Expires:

**CERTIFICATE DESIGNATING PLACE OF BUSINESS FOR SERVICE
OF PROCESS WITHIN THIS STATE AND NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That The Water Club Condominium Association, Inc., desiring to organize under the laws of the State of Florida, with its principal offices at 1245 Gulf of Mexico Drive, Longboat Key, Florida, 34228, has named Valdes-Fauli Corporate Services, Inc., whose office is located at 777 South Flagler Drive, Suite 500 E, West Palm Beach, Florida, 33401, as its agent to accept service of process within the State.

ACKNOWLEDGMENT

Having been so named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said act relative to keeping open said office.

Dated: 11. 5 / 95

VALDES-FAULI CORPORATE SERVICES, INC.

By *Michael V. Nitrone*
MICHAEL V. NITRONE, VICE PRESIDENT