



760197682

The State of Texas

SECRETARY OF STATE

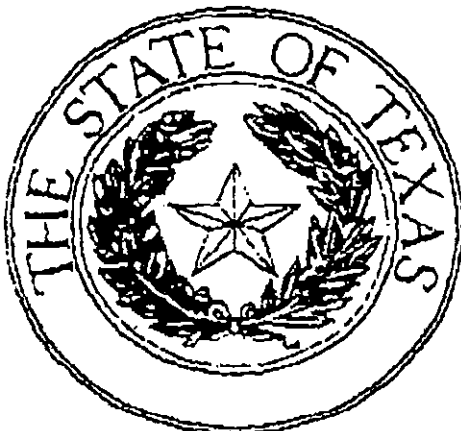
CERTIFICATE OF INCORPORATION
OF
MARINA CLUB WATERFRONT ASSOCIATION, INC.
CHARTER NUMBER 1355776-01


The undersigned, as Secretary of State of Texas, hereby certifies that the attached Articles of Incorporation for the above named corporation have been received in this office and are found to conform to law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the Secretary by law, hereby issues this Certificate of Incorporation.

Issuance of this Certificate of Incorporation does not authorize the use of a corporate name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: May 15, 1995
Effective May 15, 1995





Antonio O. Garza, Jr.
Secretary of State

lsy

ARTICLES OF INCORPORATION OF
MARINA CLUB WATERFRONT ASSOCIATION, INC.

FILED
In the Office of the
Secretary of State of Texas

MAY 15 1995

CORPORATIONS SECTION

ARTICLE ONE: NAME

The name of the corporation is "Marina Club Waterfront Association, Inc."

ARTICLE TWO: NON-PROFIT

The corporation is a non-profit corporation.

ARTICLE THREE: DURATION

The period of its duration is perpetual.

ARTICLE FOUR: PURPOSES

The purposes for which the Association is organized are to own a boatdock facility on Lake Austin, Texas and represent the interests of Members of the Marina Club Waterfront Association, Inc., each of whom will be a member of the Marina Club Homeowners Association, Inc., a Texas non-profit corporation.

ARTICLE FIVE: MEMBERSHIP

The corporation shall be a membership corporation. The qualifications for membership and rights, duties and obligations of members shall be contained in the Bylaws of the corporation.

ARTICLE SIX: REGISTERED AGENT AND OFFICE

The name of its initial registered agent is Larry Niemann, and the street address of the initial registered office of the corporation is 1122 Colorado Street, Suite 313, Austin, Texas 78701.

ARTICLE SEVEN: BOARD OF DIRECTORS

The business and affairs of the corporation shall be managed by a Board of Directors in which shall reside all rights, powers, authority and responsibility with respect to the management and affairs of the corporation. The initial Board shall consist of

Jerry Lindauer, 4408 Long Champ Drive, #4, Austin, Texas 78746;
Murray Francis, 4408 Long Champ Drive, #5, Austin, Texas 78746;
Burton Bickford, 4408 Long Champ Drive, #21, Austin, Texas 78746;
Stephen Jones, 4408 Long Champ Drive, #9, Austin, Texas 78746; and
Robert D. Wunsch, 30500 Berry Creek Drive, Georgetown, Texas, Austin, Texas 78628.

The Board of Directors of the corporation shall, after the Corporate Charter has been issued, be elected pursuant to the Bylaws of the corporation.

ARTICLE EIGHT: INDEMNIFICATION

The corporation shall indemnify any director or officer or former director or officer of the corporation for expenses and costs (excluding attorney's fees) actually and necessarily incurred by him in connection with any claim asserted against the director or officer, by action in court or otherwise, by reason of being or having been the director or officer, except in relation to matters as to which the officer or director is guilty of gross negligence or willful misconduct in respect of the matter in which indemnity is sought.

ARTICLE NINE: LIMITED LIABILITY

The members of the Board of Directors, the officers of the corporation, and committee members of the Association shall not be liable to any member or any person claiming by or through any member for any act or omission of the director or officer in the performance of his duties unless the director's or officer's act or omission is (1) a breach of a duty of loyalty to the corporation or its members, (2) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, (3) a transaction from which a director or officer receives an improper benefit, whether or not the benefit resulted from an action taken within the scope of the person's office, or (4) an act or omission for which the liability of the director is expressly provided for by a statute. The corporation shall indemnify all such directors and officers from all claims, demands, actions and proceedings and any expenses in connection therewith except if the director or officer has acted in violation of the foregoing. The Board of Directors may purchase (but is not requested to purchase) directors and officers liability insurance.

ARTICLE TEN: INCORPORATOR

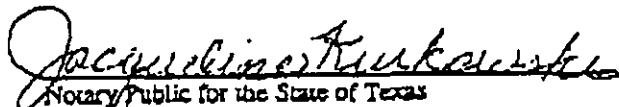
The Incorporator for the corporation is Larry Niemann, 1122 Colorado Street, Suite 313, Austin, Texas 78701.

Dated May 15, 1995


Larry Niemann

STATE OF TEXAS
COUNTY OF TRAVIS

On this the 15th day of May, 1995, before me the undersigned authority appeared Larry Niemann, who after being duly sworn, states that the foregoing information is true and correct.


Notary Public for the State of Texas

marinacubecorpcharter.62.m
May 15, 1995