

LAW OFFICES
PARKOWSKI, NOBLE & GUERKE
PROFESSIONAL ASSOCIATION
116 WEST WATER STREET
P.O. BOX 598
DOVER, DELAWARE 19903
302-678-3262
FAX: 302-678-9415

F. MICHAEL PARKOWSKI
JOHN W. NOBLE
I. BARRY GUERKE
CLAY T. JESTER
BONNIE M. BENSON
JEREMY W. HOMER
JOHN C. ANDRADE
JONATHAN EISENBERG *

GEORGE F. GARDNER, III
OF COUNSEL

September 5, 1991

* Admitted only in MD.

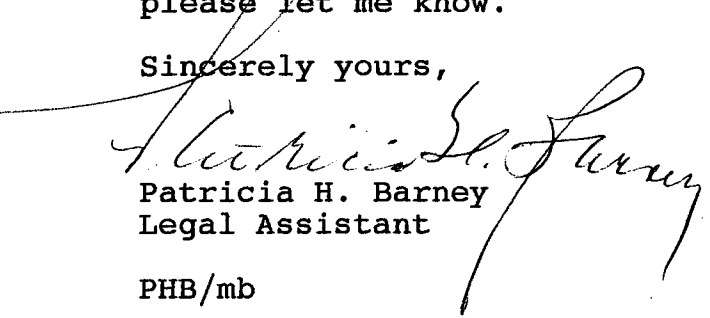
Mr. Jack Hickman
Jack Hickman Real Estate
P. O. Box 1
Bethany Beach, DE 19930

RE: Bay Colony Marina Slip Owners' Association, Inc.

Dear Mr. Hickman:

Enclosed please find the original Certificate of Incorporation for Bay Colony Marina Slip Owners' Association which has now been recorded in the Recorder of Deeds Office. Please insert this into the corporate minute book. If you have any questions, please let me know.

Sincerely yours,


Patricia H. Barney
Legal Assistant

PHB/mb

Enclosure

10099

State of Delaware

MAY 20 1991



Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF BAY COLONY MARINA SLIP OWNERS' ASSOCIATION, INC. FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF MAY, A.D. 1991, AT 9 O'CLOCK A.M.

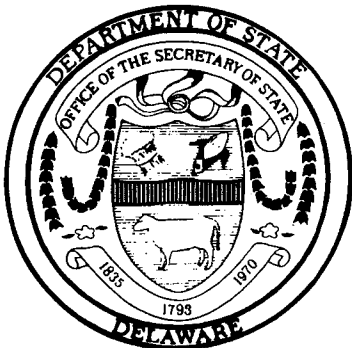
* * * * *

RECEIVED FOR RECORD

MAY 20, A.D. 1991

Michael T. Suse
RECORDER

\$4.00 STATE DOCUMENT FEE PAID



Michael Harkins
Michael Harkins, Secretary of State

AUTHENTICATION: *3047790
DATE: 05/14/1991

911335312

CERTIFICATE OF INCORPORATION

OF

BAY COLONY MARINA SLIP OWNERS' ASSOCIATION, INC.

FIRST. The name of this Corporation is Bay Colony Marina Slip Owners' Association, Inc.

SECOND. The registered office of this Corporation in this State shall be 116 W. Water Street, Dover, Kent County, Delaware, 19901, and the initial registered agent at such address is Parkowski, Noble & Guerke, Professional Association.

THIRD. This Corporation is not organized for profit and shall not have authority to issue capital stock.

FOURTH. The general purposes and objects for which this Corporation is organized, and the powers which it shall have are to maintain, operate and administer any property owned by it at Bay Colony Community Yacht Club, A Condominium, a condominium project under 25 Del. C., Ch. 22, located in Sussex County, Delaware, and to enforce the covenants, restrictions, easements, charges and liens provided in the condominium documents and pursuant to 25 Del. C., Ch. 22, and to exercise all powers and privileges and to perform all duties and obligations of a condominium association. The purposes of the Corporation shall be to do all such acts and to have all such powers as would be permissible under the laws of the State of Delaware.

FIFTH. This Corporation shall have the following general powers and any and all other powers which are now or may

hereafter be granted by law to non-profit corporations organized under the General Corporation Law of the State of Delaware:

(a) For the purposes of this Corporation as hereinabove stated, and not for pecuniary profit, to acquire by deed, will, or otherwise, and to hold, own, build, deal, mortgage or otherwise give liens against, and to lease, sell, exchange, transfer or in any other manner dispose of real or personal property of every kind and description;

(b) For the purposes hereinabove stated and not for pecuniary profit, to acquire, hold, deal in, mortgage, pledge, lease, sell or exchange or in any other manner dispose of any kind or type of personal property;

(c) For the purposes of this Corporation which are hereinabove stated, and not for pecuniary profit, to enter into, make and perform contracts of every kind for every lawful purpose with any person, firm or corporation, or association, municipal body politic, country, territory, state or any subdivision thereof, colony or dependency; and without limitation, as to amount, to borrow or raise money, to make, accept, endorse, discount, execute, sell and issue promissory notes, drafts, bills of exchange, warranties, bonds, debentures, and other instruments, whether negotiable or non-negotiable, transferable or nontransferable, and whether secured by mortgage, pledge or otherwise, as may be permitted by the laws of the State of Delaware for a non-stock, non-profit corporation.

SIXTH. It is the intention that each of the objects,

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purposes and powers specified in this Certificate shall, except when otherwise specified, be nowise limited or restricted by reference or to inference from the terms of any other provision of this Certificate of Incorporation, and that the objects, purposes and enumeration of specific purposes and powers shall not be construed to restrict in any manner the general purposes and powers of this Corporation.

SEVENTH. The name and address of the incorporator is as follows: F. Michael Parkowski, Esquire, 116 W. Water Street, Dover, Delaware 19901.

EIGHTH. This corporation shall have perpetual existence.

NINTH. The private property of the members of this Corporation shall not be subject to the payment of the debts of this Corporation to any extent whatsoever.

TENTH. Business and affairs of this Corporation shall be conducted by the members and such officers as shall be elected and empowered in accordance with the Bylaws of this Corporation.

ELEVENTH. Meetings of the members may be held at such times and places as may from time to time be prescribed by the Bylaws of this Corporation.

TWELFTH. This Corporation reserves the right to amend, alter or repeal any provisions contained in this Certificate of incorporation in the manner now or hereafter prescribed by the statutes of the State of Delaware, and all rights and powers conferred on the members and officers herein are granted subject to this reservation.

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THIRTEENTH. No property in this Corporation, including cash on deposit in any bank or depository, shall upon dissolution of this Corporation inure to any member of this Corporation. Upon dissolution of the Corporation its remaining assets, if any, shall, after payment of or making provisions for payment of all of the liabilities of the Corporation, be disposed of exclusively for the purpose of the Corporation in such manner, or if all such indebtedness is paid then in the event of dissolution, the property of this Corporation shall be distributed to such other non-profit, non-stock corporations or organizations which shall have similar purposes and objectives as this Corporation, which distribution shall be approved by the Board of Directors.

FOURTEENTH. Provisions relating to the members of the Corporation are:

(1) Members of the Corporation shall be every Owner of a Unit in the Bay Colony Community Yacht Club, A Condominium, provided, however, that any such person or entity which holds a lien or security interest on an Owner's interest in a Unit for the performance of an obligation shall not be a member unless and until such person or entity has succeeded to such Owner's interest by enforcement of such lien or security.

(2) There shall be one class of membership in the Corporation. Members shall be all Unit Owners who shall be entitled a vote based on the percentage of ownership in the Common Elements assigned to such Unit Owner in the Schedule of Unit Information. When more than one person holds an interest in

any Unit, all such persons shall be members. The vote of such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) percentage vote be cast with respect to any Unit.

(3) The Board of Directors of the Corporation may suspend any person from membership in the Corporation during any period of time when such person is in default of any of his obligations (including, without limitation, the failure to pay any assessment), provided that such default has continued uncured for a period of ten (10) days after written notice thereof to such member.

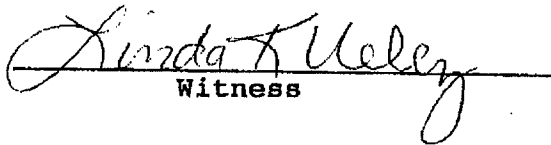
(4) The members of the Corporation shall have the right to vote for the election and removal of Directors and upon such other matters with respect to which a vote of members is required under the Bylaws or under the provisions of the General Corporation Law of Delaware.

FIFTEENTH. The personal liability of the Directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of §102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

SIXTEENTH. The Corporation shall, to the fullest extent permitted by §145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said Section from and against any and all of the expenses,

liabilities, or other matters referred to in or covered by said Section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of members or disinterested directors, or otherwise both as to action in his official capacity and as to action in another capacity while holding such office, 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 their heirs, executors and administrators of such a person.

IN WITNESS WHEREOF, I, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true; and I have accordingly hereunto set my hand and seal this 13th day of May, 1991.


Witness

 (SEAL)
F. MICHAEL PARKOWSKI
Incorporator

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STATE OF DELAWARE)
) SS:
COUNTY OF KENT)

BE IT REMEMBERED, that on this 13th day of May, 1991 personally appeared before me, the Subscriber, a Notary Public for the State and County aforesaid, F. MICHAEL PARKOWSKI, party to the foregoing Certificate of Incorporation, known to me personally to be such, and I having first made known to him the contents of said Certificate, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed, and deposed that the facts therein stated were truly set forth.

GIVEN under my Hand and Seal of Office the day and year aforesaid.

Ainda K. Ueleny
Notary Public

DALLAS D. GREEN
DOC. SURCHARGE PAID

91 JUN 19 AM 10:29

RECORDER OF DEEDS
SUSSEX COUNTY

RECORDED

Doc. Surch. Fee (1) \$ 4.00

6/19 19 91

No 368213

Received From: Parkowski, Noble & Guerke

/100 Dollars

Name Fifty-seven

SUSSEX COUNTY, DELAWARE
RECORDER OF DEEDS

- Mortgage
- Satisfaction
- Lease
- Cert. of Inc.

316/148
10:29 AM

- Deed
- Certificate
- Release
- Proth. \$

- Assignment
- Financing Statement
- Power of Attorney

- Cash
- Check
- M. O.

Noble W. Guerke

Recorder

\$ 56.00

Per—

\$ 1.00

(Original Copy to Payee)

Maintenance

Bay Colony Marina Slip Repair Assn Inc.

56.00
1.00 MF
4.00

PAYED

Ret

LAW OFFICES
PARKOWSKI, NOBLE & GUERKE
PROFESSIONAL ASSOCIATION
116 WEST WATER STREET
P.O. BOX 598
DOVER, DELAWARE 19903

EN
PAID

368213 (14) 57.00

state of Delaware

Sussex County

SS

Recorded in the office for the Recording of Deeds, etc. at Georgetown
in and for the said County of Sussex in Misc Record Vol. 316
Page 148 &c, the 19th day of June A.D. 19 91

WITNESS my hand and seal of the same office.

Noble W. Guerke

Recorder