

**ARTICLES OF INCORPORATION
OF
THE PENINSULA AT GOOSE POND
PROPERTY OWNERS ASSOCIATION, INC.**

By these Articles, the undersigned hereby associate themselves for the purpose of forming a corporation not for profit under the Laws of the State of Alabama law and certify as follows:

ARTICLE I

NAME and DURATION

1.01. The name of the corporation shall be The Peninsula at Goose Pond Property Owners Association, Inc. ("the Corporation" or "the Association"), and duration of the Corporation shall be perpetual.

ARTICLE II

PURPOSE & POWERS

2.01. The Association is organized for the following purposes and shall have the following powers:

- (1)** To maintain, operate, and manage the unpaved portions of the right of ways and the drainage easements as shown on the plat of the Peninsula at Goose Pond as shown in Plat Book B Page 60B in the Probate Office of Jackson County, Alabama ("the Subdivision").
- (2)** To landscape, maintain, operate, and manage the entrance area of the Subdivision, including the lighting, sprinkler system, and signage.
- (3)** To own, operate, lease, sell, trade, or otherwise deal with such property, real or personal, as may be necessary or convenient in the administration of the Subdivision.
- (4)** To undertake the performance of, and carry out the acts and duties incident to, the administration, operation, and management of the Corporation in accordance with the terms, provisions, conditions, and authorization contained in both these Articles and in the Declaration of Restrictions, Conditions, and Easements for the Subdivision ("Restrictions") as may be amended from time to time and recorded in the Office of the Judge of Probate of Jackson County, Alabama.
- (5)** To make, establish, and enforce reasonable rules and regulations (a) governing the use of common elements, land, and other real and personal property which may be owned by the Corporation or (b) for the common good of the lot owners; and to coordinate the actions of this Association with those of The Peninsula at Goose Pond Marina Lot Owners Association, Inc. ("the Marina Association").
- (6)** To make, levy, and collect assessments against owners of lots in the Subdivision to provide the funds to pay for common expenses of the Corporation as provided in the Restrictions and Bylaws as amended, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Corporation; to use said assessments for maintenance and improvement of properties, services, and facilities devoted to this purpose and related to the use and enjoyment of the Subdivision, including but not limited to the cost of repair, replacement, and additions thereto, the cost of labor, equipment, materials, management, supervision, insurance, taxes, and attorneys fees (to represent the Corporation if the need may arise).
- (7)** The Association shall have all of the common law and statutory powers of a

corporation not for profit, which are not in conflict with the purposes of the Association, as set forth in this Article.

- (8) To maintain, repair, replace, and operate those portions of the Subdivision property that the Association has the duty or right to maintain, repair, replace, and operate under the Subdivision documents.
- (9) To contract for the management of the Subdivision property and to delegate to such agent(s) all or some of the powers, duties, and responsibilities of the Association;
- (10) To employ personnel to perform the services required for property operation of the Subdivision;
- (11) To purchase and maintain all forms of insurance on the Subdivision property for the protection of the Association and its members;
- (12) To make additional improvements on and to the Subdivision property;
- (13) To acquire, by purchase or otherwise, lots in the Subdivision, and to hold, lease, mortgage, and convey the same;
- (14) To pay the cost of all power, water, sewer, trash, garbage, and other utility services rendered to the Subdivision and not billed to the individual lot owners or to the Marina Association.
- (15) To accept the assignment or transfer from Developer, at the time that the Architectural Control Committee contains no original members, the rights and obligations under the ADEM Permit issued for the Subdivision; provided, however, that if the Permit may not be assigned or transferred, then to apply for a replacement Permit.
- (16) To adopt and establish Bylaws for the operation of the Corporation.

**ARTICLE III
MEMBERSHIP**

3.01. The Corporation shall issue no shares of stock of any kind or nature whatsoever. The following classes of membership in the Corporation are hereby established subject to the limitations herein set forth:

- (1) General Membership. The lot owners of the Subdivision who have paid their assessment as established by the Bylaws shall be the general members of the Corporation. General members shall be entitled to the privileges of membership.
- (2) Developer Membership. St. Christopher Point, L.L.C. shall be a Member of the Corporation for so long as it shall own any of the lots of the Subdivision or until such time as it decides to withdraw from membership. Developer's membership rights shall be exercised by managers of the Developer. St. Christopher Point, L.L.C. shall be exempt from the assessments contemplated herein.

Change in Membership

3.02. Change of membership in the Corporation shall be established by the recording in the public records of Jackson County, Alabama, of a deed or other instrument establishing a record title to a Subdivision lot, and delivery to the Association of a certified copy of such instrument. The new lot owner designated by such instrument shall thereupon become a Member of the Association, and the membership of the prior lot owner shall thereby be terminated.

Transfer of Membership Transfer of Membership Transfer of Membership

3.03. The share of a Member in the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a member's lot.

Meetings

3.04. The Bylaws shall provide for an annual meeting of members and may provide for regular and special meetings other than the annual meeting.

Voting

3.05. The owner of each lot shall be entitled to one vote per each lot of the Subdivision owned. The manner of exercising voting rights shall be determined by the Bylaws.

3.06. Notwithstanding anything herein to the contrary, these provisions for membership are not extended to any person or entity (other than the Developer) who holds such interest merely as security for the performance of an obligation.

ARTICLE IV

ASSOCIATION FUNDS AND PROPERTY

4.01. The Association shall pay no dividend and shall distribute no part of its income to its Members, Directors, or Officers. Nevertheless, the Association may pay compensation in a reasonable amount to its Members, Directors, and/or Officers for services rendered, and it may confer benefits on its Members in conformity with the purposes of the Association. On termination, the Association may make distributions to its Members as permitted by law, and no such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income. All funds and property acquired by the Association and all proceeds therefrom shall be held and used for the benefit of the Members of the Association in accordance with the provisions of these Articles and the Bylaws.

ARTICLE V

DIRECTORS

Number

5.01. The property, business, and affairs of the Association shall be managed by a Board of Directors consisting of the number of Directors determined by the Bylaws, but which shall consist of not less than three Directors. Except as may otherwise be provided in the Bylaws, each Director shall be either a person designated by the Developer or a person entitled to cast a vote in the Association.

Election

5.02. Directors shall be designated, elected, and removed, and vacancies on the Board of Directors shall be filled, as provided for in the Bylaws.

Authority

5.03. All of the duties and powers of the Association existing under the applicable laws, the Declaration of Subdivision, these Articles, and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by lot owners when such approval is specifically required by the applicable laws, the Declaration of Subdivision, these Articles, or the Bylaws.

Initial Directors

5.04. The names and addresses of the initial three members of the Board of Directors, who shall hold office until the election or appointment of their successors, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Mitchell E. Kessler	P.O. box 1361, Gadsden AL 35905
T. Mandell Tillman	704 South 4th Street, Gadsden, AL 35901
Ken Williams	237 Gunter Avenue Guntersville, AL 35976

ARTICLE VI

REGISTERED OFFICE AND AGENT

6.01. The initial registered office of the Association is 704 South 4th Street, Gadsden, AL 35901, and the name of the initial registered agent at that address is T. Mandell Tillman.

ARTICLE VII

INCORPORATOR

7.01. The name and address of each incorporator of the Association is:

<u>NAME</u>	<u>ADDRESS</u>
St. Christopher Point, L.L.C.	704 South 4th Street, Gadsden, AL 35901

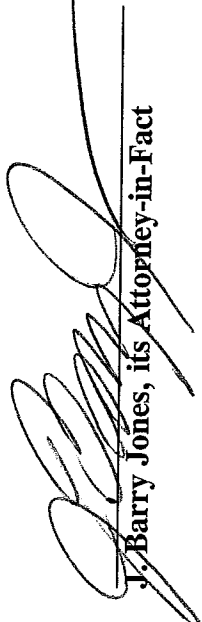
29th DAY OF NOVEMBER 29, 2005. IN WITNESS WHEREOF, the Incorporator has hereto affixed his signature this the

INCORPORATOR:

ST. CHRISTOPHER POINT, LLC

STATE OF AL. JACKSON CO
I CERTIFY THIS
INSTRUMENT WAS FILED
2006 NOV 30 PM 12:04
U.S. FILE NUMBER OR
REC. BK. & PAGE SHOWN
Kroy & H...
HINDS & PRIVATE

1500
4000
1900

BY:  (Seal)
J. Barry Jones, its Attorney-in-Fact