

STATE OF FLORIDA

DEPARTMENT OF STATE



I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby
certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF

BAY POINT TURTLEGRASS VILLAS ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the State of
Florida, filed on the 20th day of March, A.D., 19 73,
as shown by the records of this office.



GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
21st day of March,
A.D., 19 73.

Richard (Dick) Stone

SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

BAY POINT TURTLEGRASS VILLAS ASSOCIATION, INC.

We, the undersigned, hereby associate ourselves together for the purpose of becoming a non-profit corporation under the Laws of the State of Florida, by and under the provisions of the Statute of the State of Florida providing for the formation, liability, rights, privileges and immunities of the corporation not for profit.

ARTICLE I
NAME OF CORPORATION

The name of this corporation shall be BAY POINT TURTLEGRASS VILLAS ASSOCIATION, INC.

ARTICLE II
PURPOSE

The purpose for which the corporation is organized is as follows

1. For the purpose of operating and managing a condominium for the use and benefit of the owners of the Condominium parcels as the agent of owners. Said condominium shall be constructed upon those lands located in Bay County, Florida, described on Exhibit A annexed hereto and hereby made a part hereof.
2. The documents creating the said condominium will provide for the apartment units to be constructed upon the above described property, together with certain other improvements.

ARTICLE III
POWERS

A. To operate and manage a condominium consisting of a number of apartment buildings and other facilities for the use and benefit of the individual owners of the condominium parcels as the agent of said owners.

B. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and By-Laws of the condominium and the regulations of the condominium,

C. The corporation shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon corporations of

DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

MAR 20 1 42 PM '73

FILED

similar character for the provisions of Chapter 617, Florida Statutes, and Chapter 711, Florida Statutes, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.

D. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

E. All funds and titles of all interest in property acquired by this corporation, whether fee simple or leasehold in nature and the proceeds thereof shall be held in trust by the owners of the condominium parcels in accordance with the provisions of the Declaration of Condominium and its supporting documents.

F. All of the powers of this corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land to be operated and administered by this corporation.

G. The corporation shall not be authorized to make any unreasonable accumulations of cash or assets as determined by the Internal Revenue Code or the Rules and Regulations enacted pursuant thereto.

ARTICLE IV MEMBERSHIP

The qualification of members, the manner of their admission and voting by members shall be as follows;

1. This corporation shall be organized without capital stock nor shall the corporation have or issue shares of stock. No dividends shall be paid, and no part of the income of the corporation shall be distributed to its members, directors or officers, except, however, the corporation may pay compensation in a reasonable amount to its members, directors and officers for services rendered.

2. All unit owners of condominium parcels, together with the owners of the unimproved building sites upon which the condominium apartments are to be constructed, shall be members of the corporation and no other persons or legal entities shall be entitled to membership.

3. Membership in the corporation shall be established by one of the two following methods:

- a. The owners of the unimproved apartment building sites upon which a condominium shall be constructed and of the unsold units, shall be members of this corporation.
- b. Other persons shall become members of this corporation by the recording in the Public Records of Bay County, Florida, of a deed or other instrument establishing a change of record title to a condominium parcel whereby the devisee, heir, grantee, lessee or assignee becomes the owner of the fee simple title to said condominium parcel, and upon the delivery to the corporation of a certified copy of such instrument, the new owner designated by said instrument thereby becoming a member of the corporation the membership of the prior owner shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds and assets of the corporation cannot be conveyed, assigned, mortgaged, hypothecated or transfereed in any manner, except as an appurtenance to the condominium parcel or apartment building site in the condominium.

5. Voting by the members of BAY POINT TURTLEGRASS VILLAS ASSOCIATION, INC. in the affairs of this corporation shall be as set forth in the Declaration of Condominium establishing the BAY POINT TURTLEGRASS VILLAS.

The owners of the unimproved apartment sites upon which condominium units are to be constructed and of the unsold units in said condominium shall be entitled to vote 100% of the voting rights of BAY POINT TURTLEGRASS VILLAS ASSOCIATION, INC. until such time as they have sold all of the condominium parcels and deeded the same, or until the first Monday in February, 1976, whichever shall first occur, at which time their membership and said right to vote shall cease except as to any unsold units or sites which they might retain at that time. Should the owners or their successors of said apartment sites require the fee simple title to a condominium parcel, they shall again, in this instance, be entitled to the vote assigned to said condominium parcel.

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws of the Corporation.

ARTICLE V
CORPORATE EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved by law. The corporation may be terminated by termination of BAY POINT TURTLEGRASS VILLAS in accordance with the conditions as set forth in the Declaration of Condominium and supporting documents.

ARTICLE VI
NUMBER OF DIRECTORS

1. The business of this corporation shall be conducted by a Board of Directors of not less than three nor more than fifteen, the exact number of directors to be fixed by the By-Laws of the corporation.

2. The election of Directors, their removal or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the corporation.

ARTICLE VII
OFFICERS

The affairs of the corporation shall be managed by a President, Vice President, Secretary, Treasurer, and Assistant Secretaries and Assistant Treasurers and such other officers as may be authorized by the Board of Directors. Said officers shall be elected as provided in the By-Laws of the Corporation. The first officers of the corporation shall serve until such time as they resign, are removed, or their successors are elected, shall be:

President--Cliff M. Averett, Jr.

Vice President--Robert W. Haines

Vice President--Peter H. Elebash

Secretary-Treasurer--Thomas P. Molloy

ARTICLE VIII
NAMES AND POST OFFICE
ADDRESSES OF DIRECTORS

The names and post office addresses of the members of the first Board of Directors who shall hold office pursuant to the terms and provisions of these Articles of Incorporation and the By-Laws of the corporation and until their successors are elected or appointed and have qualified shall be;

Cliff M. Averett, Jr.

2612 Averett Drive
Columbus, Georgia

Robert W. Haines

Wahoo Road
Panama City Beach, Florida

Peter H. Elebash

Marlin Circle
Panama City Beach, Florida

Thomas P. Molloy

Bay Point Road
Panama City Beach, Florida

ARTICLE IX
BY-LAWS

The By-Laws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

ARTICLE X
ASSESSMENTS AND REFUNDS

All assessments paid by the owners of condominium parcels for the maintenance and operation of BAY POINT TURTLEGRASS VILLAS and cost of said maintenance and operation. The corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium parcels except to the extent necessary to carry out the powers vested in it as agent for said members.

The corporation shall make no distribution of income to its members, directors or officers, except as salaries for services rendered as provided for herein and in the By-Laws of the corporation, and the corporation shall be conducted as a non-profit corporation.

Any funds held by the corporation from its receipts, over and above the common expenses shall be known as the common surplus of the corporation and the same shall be held for the use and benefit of its members in proportion to the percentage of their ownership in the limited general common elements of the corporation.

Upon termination of the condominium and dissolution or final liquidation of this corporation, the distribution to the members of this corporation of the common surplus in proportion to the percentage of their ownership in the limited and general common elements shall not constitute or be deemed to be a default or distribution of income.

ARTICLE XI
INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including attorney's fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the corporation, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases where the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive to all other rights to which said director or officer may be entitled.

ARTICLE XII
AMENDMENTS

1. These Articles of Incorporation may be amended at a special meeting of the membership called for that purpose, by a two-thirds vote of those present.
2. Amendments may also be made at a regular meeting of the membership upon notice given, as provided by the By-Laws, of intention to submit such amendments.

ARTICLE XIII
LOCATION

The location of this corporation shall be at Delwood Beach Road, Panama City Beach, Bay County, Florida.

ARTICLE XIV
SUBSCRIBERS

The names and post office addresses of each subscriber of these Articles of Incorporation are:

Robert W. Haines	Wahoo Road Panama City Beach, Florida
Peter H. Elebash	Marlin Circle Panama City Beach, Florida
Thomas P. Molloy	Bay Point Road Panama City Beach, Florida

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act: That BAY POINT TURTLEGRASS VILLAS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office and location as indicated above at Dellwood Beach Road, Panama City Beach, Bay County, State of Florida, has named THOMAS P. MOLLOY, located at Bay Point Road, Panama City Beach, Florida as its agent to accept service of process within the State. Said resident agent's acceptance of this designation is indicated below.


IN WITNESS OF THE FOREGOING, we have hereunto set our hands and seals and acknowledgement to be filed in the office of the Secretary of State, the foregoing Articles of Incorporation, this 14th day of March, 1973.


ROBERT W. HAINES


PETER H. ELEBASH


THOMAS P. MOLLOY

Having been named to accept service of process for the above stated corporation, at a place designated in the 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.

By: 
Thomas P. Molloy
Resident Agent

STATE OF FLORIDA)
) ss,
COUNTY OF BAY)

I HEREBY CERTIFY that on this 14th day of March, 1973,
personally came and appeared before me the undersigned authority, ROBERT W.
HAINES, PETER H. ELEBASH, and THOMAS P. MOLLOY all to me well known
to be the persons of that name and described in and who executed the foregoing
Articles of Incorporation as their free and voluntary act and deed for the
uses and purposes therein set forth and expressed.

IN TESTIMONY THEREOF, I have hereunto set my hand and affixed my
official seal on the day and year above written.

Barbara H. Cook

Notary Public, State of Florida

(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE.
MY COMMISSION EXPIRES 7 MAY 1976.
BONDED BY U.S. FIDELITY & GUARANTY CO.

STATE OF FLORIDA)
) ss.
COUNTY OF BAY)

I HEREBY CERTIFY that on this 14th day of March, 1973,
personally came and appeared before the undersigned authority, THOMAS P.
MOLLOY, to me well known to be the person of that name described in and
who acknowledged to me that he executed the foregoing Articles of Incorpora-
tion as Resident Agent as his free and voluntary act and deed and for the uses
and purposes therein set forth and expressed.

IN TESTIMONY THEREOF, I have hereunto set my hand and affixed my
official seal on the day and year above written.

Barbara H. Cook

Notary Public, State of Florida

(SEAL)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE.
MY COMMISSION EXPIRES 7 MAY 1976.
BONDED BY U.S. FIDELITY & GUARANTY CO.

BAY COUNTY, FLORIDA

Filed for record

JUL 18 1973

3:03 pm, o'clock and duly recorded. Book and
page indicated above. Bruce Collins, Clerk,
Circuit Court.
Elizabeth Foregger D.C.