

Division of Corporations

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FLORIDA NON-PROFIT CORPORATION

THE VILLAGE OWNERS' ASSOCIATION, INC.

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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a Florida not-for-profit corporation

ARTICLE I. NAME AND PRINCIPAL PLACE OF BUSINESS

The name of this corporation is THE VILLAGE OWNERS' ASSOCIATION, INC., hereinafter called "Association", and its principal place of business initially will be 10343 E. Highway 30-A, Panama City Beach, FL 32413.

ARTICLE II. PURPOSE

This corporation is organized for the purpose of providing an entity pursuant to Section 718.111, Florida Statutes, for the operation of The Village, a Condominium located in Walton County, Florida. Further, the Association shall operate and maintain any stormwater management system and any stormwater discharge facility exempted or permitted by the Florida Department of Environmental Protection or other state agency on the property of the Association, and shall have all powers necessary to establish rules and regulations, assess members, and contract for services for the maintenance and operation thereof.

ARTICLE III. TERM

The term of the Association shall be the life of the condominium, unless the Association is terminated by the termination of the condominium in accordance with the provisions of the Supplemental Declaration of Covenants, Conditions and Restrictions which created this condominium. Upon any such termination, any stormwater management system or discharge facility for which the Association is responsible shall be maintained by local government units, including Walton County or any municipality, a municipal service taxing unit, an active water control district, a drainage district created by special act, a community development district created under Chapter 190, Florida Statutes, a special assessment district created under Chapter 170, Florida Statutes, a state or federal agency, any duly constituted communication, water, sewer, electrical or other public utility, or any entity acceptable to the Department of Environmental Protection or its successor under its rules and regulations.

ARTICLE IV. INCORPORATOR

Incorporator. The name and address of the subscriber to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Elizabeth J. Walters	221 McKenzie Avenue Panama City, FL 32401

Prepared by:
Elizabeth J. Walters, Esq. - Florida Bar #0049468
Burke, Blue & Huichison, P.A.
P.O. Box 70
Panama City, FL 32402
(850) 769-1414
(850) 784-0857 - Fax

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ARTICLE V. DIRECTORS

1. The affairs of the Association will be managed by a board consisting of the number of directors as shall be determined by the Bylaws, but not less than three directors and in the absence of such determination shall consist of three directors.

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

3. The Developer shall have the right to appoint all the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by the Association. When Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by the Association, the owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors upon the earlier of: (a) Three (3) years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all the Units that will be operated ultimately by the Association have been completed, some of them having been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d) when some of the Units 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 (e) seven years after recordation of the declaration of condominium, or in the case of an association which may ultimately operate more than one condominium, seven (7) years after recordation of the declaration for the first condominium it operates. The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the Units operated by the Association. The Developer may, in its sole discretion, turn over control of the Association to Unit Owners other than the Developer prior to such dates by causing all of its appointed directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect directors and assume control of the Association. Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call, and give not less than sixty (60) days' notice of an election for the members of the Board of Directors. The election shall proceed as provided in §718.112(2)(d) Florida Statutes. The notice may be given by any Unit owner if the association fails to do so. Upon election of the first Unit owner other than the Developer to the Board of Directors, the Developer shall forward to the Division the name and mailing address of the Unit owner board member. Directors appointed by the Developer need not be Unit Owners.

4. 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:

NAMEADDRESS

Steven E. Chambers

1929 3rd Avenue North, Suite 650
Birmingham, AL 35203

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Raymond P. Fitzpatrick, Jr.

1929 3rd Avenue North, Suite 650
Birmingham, AL 35203

Debra B. Christopher

1929 3rd Avenue North, Suite 650
Birmingham, AL 35203ARTICLE VI OFFICERS

The affairs of the Association shall be administered by the officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers 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 by the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>TITLE</u>
Steven E. Chambers	1929 3 rd Avenue North, Suite 650 Birmingham, AL 35203	President
Raymond P. Fitzpatrick, Jr.	1929 3 rd Avenue North, Suite 650 Birmingham, AL 35203	Vice-president
Debra B. Christopher	1929 3 rd Avenue North, Suite 650 Birmingham, AL 35203	Secretary/ Treasurer

ARTICLE VII INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of 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 Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such director or officer may be entitled. The directors shall be authorized to purchase directors' and officers' liability insurance providing coverage to the officers and directors of the Association at the expense of the Association.

ARTICLE VIII BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE IX AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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(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 considered.

(B) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the secretary or assistant secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than two-thirds (2/3) of the vote of the entire membership of the Association;

(C) Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium operated by the Association.

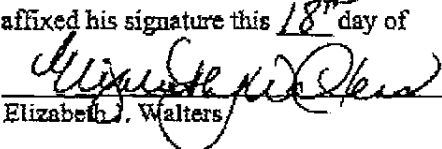
(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to The Village, a Condominium, or its developer, The Village Development Company, LLC, its successors or assigns, or any successor developer, by these Articles or By-Laws without the prior written consent of The Village, a Condominium, or its developer, The Village Development Company, LLC, its successors or assigns, or a successor developer.

(E) A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Walton County, Florida.

ARTICLE X. RESIDENT AGENT

The Association has named Elizabeth J. Walters, whose address is 221 McKenzie Avenue, Panama City, Florida 32401, as its resident agent to accept service of process within this State.

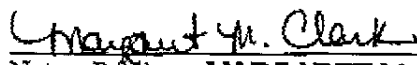
IN WITNESS WHEREOF, the incorporator has affixed his signature this 18th day of September, 2003.


Elizabeth J. Walters

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 18th day of September, 2003, by ELIZABETH J. WALTERS, who is personally known to me, and who did not take an oath.

(Affix Seal)


Notary Public MARGARET M. CLARK
My Commission Expires:



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF
PROCESS WITHIN THIS STATE, 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:

First, that The Village Owners' Association, Inc., desiring to organize under the laws of the State
of Florida with its principal office, as indicated in Article I hereof at 10343 E. County Hwy 30-A,
Panama City Beach, Florida 32413., has named Elizabeth J. Walters, as its agent to accept service of
process within this state.

ACKNOWLEDGMENT:

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


Elizabeth J. WaltersFILED
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