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Alisa W. James, P.A.

Attorney and Counsellor at Law
921 Jenks Avenue
Panama City, FL 32401

Also Admitted Virginia
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Tel: (850) 913-8669
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June 7, 2004

SECRETARY OF STATE,
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Re: Balboa Townhomes, Inc.

To Whom It May Concern:

Enclosed please find the original and one copy of the Articles of Incorporation for the above-named corporation along with a check for **\$87.50**, which includes the \$70.00 filing fee, \$8.75 certification fee, and the \$8.75 fee for the certificate of status. Please file the original Articles, certify the copy, and return the certified copy to our office in the enclosed self-addressed stamped envelope.

If you have any questions or need additional information, please call me.

Sincerely,



Amy Jacquay, Legal Assistant to:
Alisa W. James, Esq.

/aj

Enclosures: As stated



FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

June 10, 2004

ALISA W. JAMES, ESQ.
921 JENKS AVENUE
PANAMA CITY, FL 32401

SUBJECT: BALBOA TOWNHOMES, INC.
Ref. Number: W04000022524

We have received your document for BALBOA TOWNHOMES, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

You must list the corporation's principal office and/or a mailing address in the document.

Section 617.0202(d), Florida Statutes, requires the manner in which directors are elected or appointed be contained in the articles of incorporation or a statement that the method of election of directors is as stated in the bylaws.

The document must contain a registered agent with a Florida street address and a signed statement of acceptance. (i.e. I hereby am familiar with and accept the duties and responsibilities of Registered Agent.)

The registered agent must sign accepting the designation.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6962.

Valerie Ingram
Document Specialist
New Filings Section

Letter Number: 304A00039474

ARTICLES OF INCORPORATION
OF
BALBOA TOWNHOMES, INC.
A Nonprofit Corporation

01 JUN 23 PM 12:46

The undersigned natural person of legal age, who is a citizen of the State of Florida, acting as incorporator of a corporation under Chapter 617 of the Florida Statutes, hereby adopt the following articles of incorporation:

Article I

The name of the corporation is *Balboa Townhomes, Inc.*, (hereinafter the "association").

Article II

The principal office and mailing address of this corporation is 2809 W. 15th Street, Panama City, FL 32401.

Article III

The association is a nonprofit corporation.

Article IV

The period of its duration is perpetual.

Article V

The association is formed for the primary purpose of providing for the maintenance, preservation, and architectural control of the townhomes and common area within a certain tract of real property described as follows:

A parcel of land, being a portion of the Northeast Quarter of Section 6, Township 4 South, Range 14 West, Bay County, Florida, being more particularly described as follows:

Commence at the Northwest Corner of Lot 7-A, "Caroline Addition to Panama City Unit No. 2", according to the plat thereof recorded in Plat Book 2, Page 8, in the Public Records of Bay County, Florida, and thence run S 89 degrees 38'23"E along the Southerly R/W line of 11th Court for 180.23 feet; thence S 00 degrees 18'45"W for 142.23 feet; thence S 89 degrees 38'24"E for 732.33 feet for the Point of Beginning. From said Point of Beginning continue S 89 degrees 38' 24" E for 189.00 feet to the West R/W line of Balboa Ave.; thence run N 00 degrees 22' 02" W along said R/W line of 134.76 feet; thence leaving said R/W line run N 89 degrees 38' 24"W for 181.38 feet to a point of curvature of a curve concave to the South, having a radius of 513.55 feet, a central angle of 00 degrees 39' 33", and being subtended by a chord bearing N 89 degrees 58' 11" W for 5.91 feet; thence Westerly along said curve for an arc distance of 5.91 feet to a point; thence run S 00 degrees 21' 36" W for 134.71 feet to the Point of Beginning.

and to promote the health, safety, and welfare of the residents.

In furtherance of such purposes, the association will have the power to:

- (a) Perform all of the duties and obligations of the association as set forth in a certain Declaration of Covenants, Conditions, and Restrictions (the "Declaration") applicable to the townhomes and recorded in the public records of Bay County, Florida;
- (b) Affix, levy, and collect all charges and assessments pursuant to the terms of the Declaration, and enforce payment thereof by any lawful means; and pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the association, including all licenses, taxes, or governmental charges levied or imposed on the property of the association;
- (c) Acquire (by gift, purchase, or otherwise), own, hold, improve, build on, operate, maintain, convey, sell, lease, transfer, dedicate to public use, or otherwise dispose of real and personal property in connection with the affairs of the association;
- (d) Borrow money and, subject to the consent by vote or written instrument of two-thirds of each class of members, mortgage, pledge, convey by deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (e) Dedicate, sell, or transfer all or any part of the common areas to any municipality, public agency, authority, or utility for such purposes and subject to such conditions as may be agreed on by the members. No such dedication or transfer will be effective unless an instrument has been signed by two-thirds of each class of members, agreeing to such dedication, sale, or transfer;
- (f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional residential property and common areas, provided that any merger, consolidation, or annexation must have the consent by vote or written instrument of two-thirds of each class of members;
- (g) Have and exercise all powers, rights and privileges that a corporation organized under Chapter 617 of the Florida Statutes by law may now or hereafter have or exercise.

The association is organized and will be operated exclusively for the above purposes. The activities of the association will be financed by assessments on members as provided in the Declaration, and no part of any net earnings will inure to the benefit of any member.

Article VI

The business of the corporation shall be managed by its board of directors. The initial board of directors shall consist of one (1) member. The name and address of the member of the first board of directors is: **Jack Seay, 2809 W. 15th Street, Panama City, FL 32401.**

Article VII

The street address of the initial registered office of the association is **2809 W. 15th Street, Panama City, FL 32401**, and the name of its initial registered agent at that address is **Jack Seay**.

Article VIII

Every person or entity who/which is a record owner of a fee or undivided fee interest in any lot which is subject by covenants of record to assessments by the association, including contract sellers, but excluding persons holding title merely as security for performance of an obligation, will be a member of the association. Membership will be appurtenant to and may not be separated from ownership of a lot which is subject to assessment by the association.

Article IX

The association will have two classes of voting members, which are defined as follows:

Class A. Class A members will include all owners with the exception of the declarant, as that term is defined in the Declaration. Class A members will be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all of those persons will be members. The vote for such lot will be exercised as such members determine among themselves, but in no event will more than one vote be cast with respect to any lot owned by Class A members.

Class B. The Class B member will be the declarant, as that term is defined in the Declaration. The declarant will be entitled to three votes for each lot owned. The Class B membership will cease and be converted to Class A membership as provided in the Declaration.

Article X

The number of directors constituting the initial board of directors of the association is one, and the names and addresses of the persons who are to serve as the initial directors are:

Name	Address
Jack Seay	2809 W. 15 th Street Panama City, FL 32401

Article XI

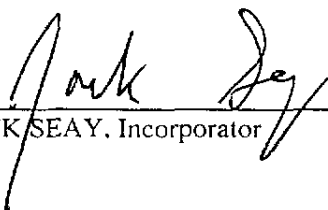
On dissolution, the assets of the association will be distributed to an appropriate public agency to be used for purposes similar to those for which the association was created. In the event such distribution is refused acceptance, such assets will be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization organized and operated for such similar purposes.

Article XII

The name and street address of each incorporator is:

Name	Address
Jack Seay	2809 W. 15 th Street Panama City, FL 32401

Executed at Panama City, Bay County, Florida, on this 21 day of June, 2004.



JACK SEAY, Incorporator

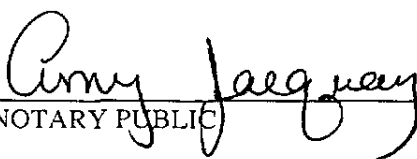
STATE OF FLORIDA
COUNTY OF BAY

I, Amy T. Jacquay, a notary public, certify that on this 21 day of June, 2004, JACK SEAY, being first duly sworn, personally appeared before me and declared that he is the person who signed the foregoing document as incorporator, and that the statements contained therein are true.

IN WITNESS, I have set my hand and on the date first above written.



Amy T. Jacquay
MY COMMISSION # DD124932 EXPIRES
July 19, 2006
BONDED THRU TROY FAIN INSURANCE, INC.



NOTARY PUBLIC


**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT AND REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 607.0501 OR 617.0501, FLORIDA STATUTES, THE UNDERSIGNED CORPORATION, ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the corporation is: BALBOA TOWNHOMES, INC.
2. The name and address of the registered agent and office is:

JACK SEAY
2809 W. 15th Street
Panama City, FL 32401

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



JACK SEAY, Registered Agent

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