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FLORIDA NON-PROFIT CORPORATION

TOPSAIL VILLAGE MASTER ASSOCIATION, INC.

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ARTICLES OF INCORPORATION
OF
TOPSAIL VILLAGE MASTER ASSOCIATION, INC.

ARTICLE I

NAME. The name of the corporation shall be "TopSail Village Master Association, Inc." (the "Association") and the street and mailing address of its initial principal office is 6511 Hwy 30-A, Santa Rosa Beach 32459.

ARTICLE II

PURPOSE. This Association has been formed as a master association to serve as a homeowners association under applicable provisions of 617.301-312, Florida Statutes, 2004, and, more particularly to provide an entity to operate, manage, maintain and control all or such parts thereof of the real property located in Walton County, Florida, designated from time to time as Community Property in the Community Property Agreement to be recorded in the public records of Walton County, Florida (the "Community Property Agreement"), together with the ingress and egress, parking, utilities and other related amenities as may be from time to time constructed thereon, herein called the "Community Property." Pursuant to the Community Property Agreement entered into between the Association and Beach Place Development, LLC, a Florida limited liability company (the "Developer"), the Association shall hold the use rights and privileges granted by the Community Property Agreement for the benefit of all of the owners of all of the units that are developed as a part of "TOPSAIL VILLAGE", a planned development, and upon termination of the Community Property Agreement, the Association will receive fee simple title to the Community Property from the Developer pursuant to the covenants and agreements of the Community Property Agreement.

ARTICLE III

POWERS. The powers of the Association shall include and be governed by the following provisions:

(A) The Association shall have all the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles or the Community Property Agreement.

(B) The Association shall have all of the powers and duties set forth in these Articles, the Community Property Agreement and any powers delegated to the Association by any other association responsible for operating any development that is a part of TOPSAIL VILLAGE, and all of the powers and duties reasonably necessary to operate them that may not be specifically set forth either in these Articles or in said Community Property Agreement, including but not limited to the following:

(1) To hold title to and own fee simple or other lesser interest in real, personal or mixed property, wherever situated, including units

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in any development that is a part of TOPSAIL VILLAGE, and to lease, mortgage and convey same.

(2) To make and collect assessments against the owners of units and other property included in TOPSAIL VILLAGE to defray the costs, expenses and losses of the Association related to the Community Property, and to defray the costs, expenses and losses of any other business, enterprise, venture or property interest of the Association.

(3) To use the proceeds of the assessments in the exercise of these powers and duties.

(4) To maintain, repair, replace and operate the Community Property, or any other property of the Association; such power and authority shall also extend to the making of agreements with other owners association operating within TOPSAIL VILLAGE, pursuant to which the Association may administer development-wide service contracts of any kind regarding the maintenance, repair, replacement and operation of any part of the property within TOPSAIL VILLAGE, where the directors of this Association deem it prudent and there is a reasonably equitable allocation of the cost thereof between the entities benefitted thereby.

(5) To purchase insurance upon the property of any developments operated by the Association, Community Property or other property of the Association or within TOPSAIL VILLAGE and insurance for the protection of the Association and its members; such power and authority shall extend to the purchase of insurance of any type on a cooperative basis with any other owners association operating a development within TOPSAIL VILLAGE, where the directors of this Association deem it prudent and there is a reasonably equitable allocation of the cost thereof between the entities benefitted thereby.

(6) To reconstruct improvements after casualty and to further improve the property of the developments operated by the Association, the Community Property or any other property of the Association.

(7) To make and amend reasonable regulations respecting the use of the property of any developments operated by the Association, the Community Property or the other property of the Association.

(8) To enforce by legal means the provisions of the Community Property Agreement, and regulations for the use of the property of the Association or the Community Property.

(9) To contract for the management of the Association, the Community Property, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Community Property Agreement to have approval of the Board of Directors or the membership of the Association.

(10) To contract with the Developer, its successors and assigns, their officers, directors or shareholders.

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(11) To acquire fee simple title to, to lease, acquire memberships or acquire other possessory or use interests in and to operate lands and facilities, including but not limited to the Community Property, whether or not contiguous to the lands included within TOPSAIL VILLAGE, intended to provide for the enjoyment, recreation or other use or benefit of the members or a substantial number of the members, of the Association.

(12) To employ personnel to perform the services required for the proper operation, management, maintenance or control of the Association, the Community Property or any other property of the Association; and to employ personnel to perform any development-wide services required pursuant to agreements entered into for the benefit of the Association and one or more other associations operating developments within TOPSAIL VILLAGE.

(13) To hire attorneys or other professionals for the purposes of bringing legal action or enforcing rights in the name of and on behalf of any members of the Association; and to bring such action in the name of and on behalf of the members.

(14) To exercise and carry out any and all of the powers, duties and responsibilities of any of the owners associations charged with operating any development within TOPSAIL VILLAGE, to the extent requested by such owners association and to the extent acceptable and agreed to by this Association, and to the extent not inconsistent with applicable law. This authority is permissive and not a mandatory obligation of the Association, need not be accepted or undertaken, may be declined at any time by the Association, either before or after an undertaking, and in any event may not be exercised as to a particular association after its written objection and notice to terminate; provided however, such termination shall not affect any liability already incurred by such association prior to such termination. The Association has no duty to undertake any particular duty or responsibility of any other owners association and the Association will have no liability for not undertaking any particular duty or responsibility. This additional authority on the part of the Association is intended merely as a convenience for the other associations. Any cost or expense incurred by the Association arising on account of the exercise of any power, duty or responsibility of one of the other owners associations shall be paid for by the other owners association and where such exercise benefits more than one association, the Association Board of Directors' determination as to allocation of such costs and expenses as among the owners associations involved shall be final and binding on all interested parties, including the members of the affected owners associations, and shall be common expenses of the affected owners associations, which the associations have covenanted to pay. An objection and termination by an owners association to the further exercise by the Association of a particular power, duty or responsibility shall not abrogate the objecting association's obligation to pay to the Association its allocable portion of the

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expense incurred prior to the date the written objection/termination is received by the Association.

(C) All funds and the title of all properties acquired by the Association and their proceeds shall be held for the benefit of the members, the By-Laws of the Association, and the Community Property Agreement.

(D) The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Community Property Agreement, the By-Laws and the Community Property Agreement.

ARTICLE IV

MEMBERS.

(A) The members of the Association shall consist of all of the record owners of units in the development known as TOPSAIL VILLAGE, a planned development located in Walton County, Florida. After termination of any condominium included within the development, the members shall also include those unit owners who were members at the time of such termination and their successors and assigns.

(B) After receiving approval of the Association, if any is required by the Community Property Agreement, change of membership in the Association shall be established by recording in the public records of Walton County, Florida a deed or other instrument establishing record title to a unit in the development and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

(C) The share of a member in funds or assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

(D) The owner of each unit shall be entitled to one (1) vote as a member of the Association. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

DIRECTORS.

(A) The affairs of the Association will be managed by a Board consisting of not less than three (3) directors nor more than five (5) directors. Directors need not be members of the Association.

(B) The names and addresses of the members of the first Board of Directors who have been designated as such by the Developer and who shall hold office until their successors are designated or elected as herein provided and have qualified or until removed as herein provided are as follows:

NAME

ADDRESS

Timothy G. Pauls

6511 Hwy 30-A, Santa Rosa Beach 32459

Timothy Mark Pauls

6511 Hwy 30-A, Santa Rosa Beach 32459

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Alice Pauls

6511 Hwy 30-A, Santa Rosa Beach 32459

Until owners other than the Developer are entitled to elect members of the Board of Directors, the members of the Board of Directors shall be designated by the Developer and may be changed from time to time as the Developer, in its sole discretion, may determine.

(C) Until unit owners other than the Developer are entitled to elect at least a majority of the Board of Directors, the Board of Directors shall consist of three (3) members. The first election of Directors shall not be held until three months after 90 percent of the units, collectively, in all developments that are planned for TOPSAIL VILLAGE, have been conveyed to members other than the Developer, or until the Developer elects to terminate its control of the Association, whichever occurs first. For purposes of this provision, the term "members other than the Developer" shall not include builders, contractors, or others who purchase land within TOPSAIL VILLAGE for the purpose of constructing improvements thereon for resale.

(D) The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the units, collectively, in all developments that are planned for TOPSAIL VILLAGE. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other unit owner, except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors.

(E) Beginning with the election at which unit owners other than the Developer are entitled to elect at least a majority of the Board of Directors, the affairs of the Association will be managed by a Board consisting of five (5) directors as follows:

There shall be one (1) Director for TopSail Village elected solely by the owners within TopSail Village, one (1) Director for TopSail Village Inn elected solely by the owners of units within TopSail Village Inn, and three (3) Directors for TopSail Village Business that will be elected solely by the owners within TopSail Village Business. If TopSail Village II is developed, then the owners within TopSail Village II will elect one Director, and the owners within TopSail Village Business shall elect two (2) Directors.

(3) After unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors, Directors of the Association shall be elected at an annual meeting of the members in the manner determined by the By-Laws and, thereafter, directors may be removed and vacancies on

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the Board of Directors shall be filled in the manner provided by the By-Laws.

ARTICLE VI

OFFICERS. The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and 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>
Timothy G. Pauls President	6511 Hwy 30-A, Santa Rosa Beach 32459
Timothy Mark Pauls Vice-President	6511 Hwy 30-A, Santa Rosa Beach 32459
Alice Pauls Secretary/Treasurer	6511 Hwy 30-A, Santa Rosa Beach 32459

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

BY-LAWS. The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

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

(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.

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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 either by:

(1) Not less than two-thirds (2/3) of the voting interests of the entire membership of the Association.

(2) Until the transfer of control from the Developer to owners other than the Developer, by two-thirds (2/3) of the directors.

(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 their units at TOPSAIL VILLAGE.

(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to Beach Place Development, LLC, any successor developer, by these Articles, the Community Property Agreement, or by the By-Laws without the prior written consent of Beach Place Development, LLC, a Florida limited liability company, 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

TERM. The term of the Association shall be perpetual.

ARTICLE XI

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

NAME

Timothy G. Pauls

ADDRESS

6511 Hwy 30-A,
Santa Rosa Beach 32459

ARTICLE XII

APPOINTMENT OF REGISTERED AGENT AND OFFICE. Rob Blue, Jr. is hereby appointed to serve as Registered Agent of the corporation. The street address of the Registered Office of the Registered Agent is 221 McKenzie Avenue, Panama City, Florida.

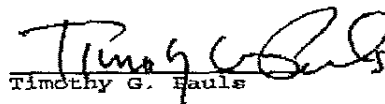
ARTICLE XIII

DISPOSITION OF ASSETS UPON DISSOLUTION. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency or utility or to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association.

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IN WITNESS WHEREOF, the subscriber has affixed his signature this 21st
day of March, 2005.


Timothy G. Pauls

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 21st day of
March 2005, by Timothy G. Pauls, who is personally known to me.


Notary Public

(Notary Seal)



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CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

PURSUANT TO THE PROVISIONS OF SECTION 607.0501, 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:
TopSail Village Master Association, Inc.
2. The name and address of the registered agent and office is:

Rob Blue, Jr., Esq.
221 McKenzie Avenue
Panama City, Florida 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.


Signature

3-21-05
Date

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