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STATE OF FLORIDA  
TALLAHASSEE, FLORIDA

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McNEESE LAW FIRM

OLD SOUTH CENTRE  
36468 EMERALD COAST PARKWAY  
SUITE 1201  
DESTIN, FLORIDA 32541  
PHONE: (850) 337-4200  
FAX: (850) 337-4243

RICHARD S. McNEESE  
email: rmcneese@mcneesetitle.com  
ALSO LICENSED IN TENNESSEE

SULA MCAULEY  
email: smcauley@mcneesetitle.com

April 20, 2005

Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

SUBJECT: BAYSHIRE PINES HOMESOWNERS ASSOCIATION, INC.

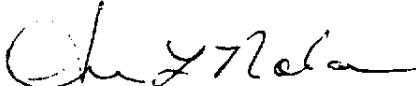
Gentlemen:

Enclosed is an original and one (1) copy of the Articles of Incorporation and a check for:

\$70.00 for Filing Fee

Thank you for your help and attention in this matter.

Very truly yours,

  
Ann L. Nolan  
Assistant

Enclosure: Check # 5627 in the amount of \$70.00  
Original, plus 1 copy of the Articles

ARTICLES OF INCORPORATION  
BAYSHORE PINES HOMEOWNERS ASSOCIATION, INC.

FILED

In compliance with the laws of the State of Florida, the undersigned do hereby voluntarily associate for the purpose of forming a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms set forth herein, to the extent not defined herein, shall have the meanings set forth in the Declaration of Easements, Covenants, Conditions and Restrictions for Bayshore Pines Subdivision, as recorded in the public records of Walton County, Florida, as it may be modified and supplemented from time to time (the "Declaration").

ARTICLE I - NAME

The name of the corporation is BAYSHORE PINES HOMEOWNERS ASSOCIATION, INC., (the "Association").

ARTICLE II - REGISTERED AGENT

The name and address of the Registered Agent of the Association is:

Richard S. McNeese  
36468 Emerald Coast Parkway  
Suite 1201  
Destin, Florida 32541

ARTICLE III - PRINCIPAL OFFICE

The principal office of the Association shall be located at 6 Moreno Point, Destin, Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

ARTICLE IV - PURPOSE AND POWERS

The Association does not contemplate pecuniary gain or profit to its Members. The specific purposes for which it is formed are to operate as a corporation-not-for-profit pursuant to Chapters 617 and 720, Florida Statutes and to provide for the maintenance, preservation and architectural control of all Improvements on the Property and the Common Property, all within that certain tract of land described in the Declaration (the "Property"), as such is supplemented from time to time, all for the mutual advantage and benefit of the Members of this Association, who shall be the Owners of the Parcels. For such purposes, the Association shall have and exercise the following authority and powers all of which may be exercised by the Board of Directors:

- (1) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, as well as in the provisions of these Articles and the Bylaws. The Declaration is incorporated herein by this reference as if set forth in detail.
- (2) To fix, levy, collect and by any lawful means enforce payment of all Assessments pursuant to the terms of the Declaration, and to 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 against the property of the Association.

(3) To acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property or any improvements thereon in connection with the affairs of the Association.

(4) To borrow money and, pledge or hypothecate any and all of the Association's real or personal property as security for money borrowed or debts incurred.

(5) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes, as more fully provided in the Declaration.

(6) To maintain, repair, replace, operate and manage the Common Property and to make, establish and amend reasonable rules and regulations governing the use of the Parcels and Common Property.

(7) To employ personnel, agents or independent contractors to perform the services required for the proper operation of the Common Property.

(8) To dedicate, sell or transfer all or any part of the Common Property to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors.

(9) To have and to exercise any and all powers, rights and privileges that a corporation organized under the laws of the State of Florida may now or hereafter have or exercise.

All of the Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Association shall inure to the benefit of any individual Member or any other person. The Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Association, as permitted by Section 528 of the Code, other applicable provisions of the Code, federal and state law. In addition, the Board of Directors shall also have the right to exercise the powers and duties set forth in the Bylaws.

#### ARTICLE V – MEMBERSHIP

(1) Every person or entity who is record owner of a fee or undivided fee interest in any Parcel, including Houston Barbour Development, LLC, a Florida Limited Liability Company ("Developer") shall be a Member of the Association. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Parcel that is subject to assessment by the Association.

(2) The transfer of the membership of any Owner shall be established by the recording in the public records of Walton County of a deed or other instrument establishing a transfer of record title to any Parcels for which membership has already been established. Upon such recordation, the membership interest of the transferor shall immediately terminate. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a copy of the deed or other instrument establishing the transfer of ownership of the Parcel. It shall be the responsibility and obligation of the former and new Owner of the Parcel to provide such copy to the Association.

(3) The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Parcel owned by such Member.

#### ARTICLE VI – VOTING RIGHTS

The Association shall have two (2) classes of voting Members, as follows:

(1) Class A. Class A Members shall be all Owners, with the exception of Developer while the Class B Membership exists. Class A Members shall be entitled to one vote for each Parcel owned, which may be cast by such member after Turnover (as hereinafter defined). When more than one person holds an interest in any Parcel, all such persons shall be Members, however, the vote for such Parcel shall be exercised as they shall determine among themselves, but in no event shall more than one vote be cast with respect to any Parcel. Notwithstanding the foregoing, if title to any Parcel is held by a husband and wife, either spouse may cast the vote for such Parcel unless and until a written voting authorization is filed with the Association. When title to a Parcel is in a corporation, partnership, association, trust, or other entity (with the exception of Developer), such entity shall be subject to the applicable rules and regulations contained in the Articles and Bylaws.

(2) Class B, The Class B Member shall be Developer and shall be entitled to the sole right to vote in Association matters until the occurrence of the earlier of the following events (“Turnover”):

- (a) Three (3) months after ninety percent (90%) of the Parcels in the Property that will ultimately be operated by the Association have been conveyed to Class A Members;
- (b) On or before ten (10) years from the recording of the Declaration; or
- (c) Such earlier date as Developer, in its sole discretion, may determine in writing.

(3) After Turnover, the Class A Members may vote to elect the majority of the members of the Board. Owners may also vote for the following:

- (a) To amend the Declaration;
- (b) To terminate the Association or the Declaration; and

- (c) To determine the qualifications, powers and duties or terms of office of the Directors after turnover.

All other matters shall be subject to the approval of the Board as set forth in the Bylaws.

After turnover, the Developer shall have one vote for each Parcel owned. For the purposes of this Article, builders, contractors or others who purchase a Parcel for the purpose of constructing improvements thereon for resale shall not be deemed to be Class A Members.

#### ARTICLE VII – BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, who shall be Members of the Association, provided, however, that until Turnover, the Directors need not be Members of the Association. The number of Directors of the Association shall be not less than three (3) nor more than nine (9). The names and addresses of the persons who, are to act in the initial capacity of Directors until the selection and qualification of their successors are:

Martin H. Williams  
6 Moreno Point  
Destin, FL 32541

Deborah E. Irby  
399 Seacrest Drive  
Panama City beach, FL 32413

Until Turnover, the Board shall consist of Directors appointed by the Class B Member who shall serve until the Class B Member no longer has the right to appoint any Directors.

#### ARTICLE VIII – TERM OF EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved in accordance with the provisions herein contained or in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

#### ARTICLE IX – DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than ninety percent (90%) of the votes of the Association either in person or by proxy. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or for the residents of the county in which the Property is located. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to similar purposes.

#### ARTICLE X – OFFICERS

Subject to the direction of the Board of Directors, the affairs of this Association shall be administered by its officers, as designated in the Bylaws of this Association. Said officers shall

be elected annually by the Board of Directors. The names and addresses of the officers who shall serve until the first annual meeting of the Board of Directors are:

Name	Title	Address
Martin H. Williams	President	6 Moreno Point Destin, FL 32541
Deborah E. Irby	Secretary/Treasurer	399 Seacrest Drive Panama City Beach, FL 32413

#### ARTICLE XI – BYLAWS

The Bylaws of this Association shall be adopted by the first Board of Directors, which Bylaws may be altered, amended, modified or appealed in the manner set forth in the Bylaws.

#### ARTICLE XII – AMENDMENTS

Until Turnover, Developer reserves the exclusive right to amend or repeal any of the provisions of those Articles of Incorporation or any amendments hereto without the consent of any Class A Member or Institutional Mortgagee. The Board of Directors may amend these Articles with a two thirds vote of the Board. Provided, further, that no amendment shall conflict with any provisions of the Declaration. After Turnover, the consent of any Institutional Mortgagees shall be required for any amendment to these Articles which impairs the rights, priorities, remedies or interest of such Institutional Mortgagees, and such consent shall be obtained in accordance with the terms and conditions, and subject to the time limitations, set forth in the Declaration.

#### ARTICLE XIII – INDEMNIFICATION

This Association shall indemnify any and all of its Directors, officers, employees or agents, or former Directors to the fullest extent permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a Director, officer, employee or agent, as herein provided. The foregoing right of indemnification shall not be inclusive of any other rights to which any such person may be entitled as a matter of law or which he may be lawfully granted. It shall be the obligation of the Association to obtain and keep in force a policy of officers' and Directors' liability insurance.

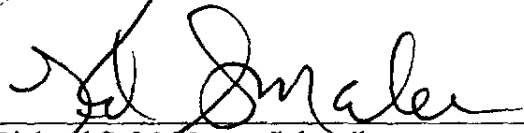
#### ARTICLE XIV – SUBSCRIBER

The name and address of the Subscriber of the corporation is:

Richard S. McNeese  
36468 Emerald Coast Parkway  
Suite 1201  
Destin, Florida 32541

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For the purpose of forming this Association under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation this 7<sup>th</sup> day of April, 2005



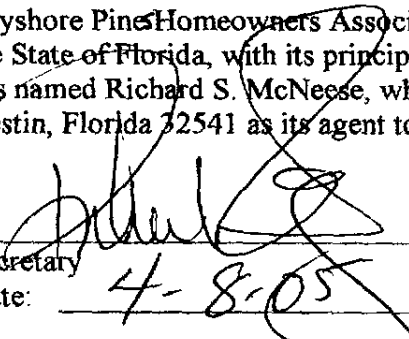
Richard S. McNeese, Subscriber



**CERTIFICATE OF DESIGNATION OF PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,  
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

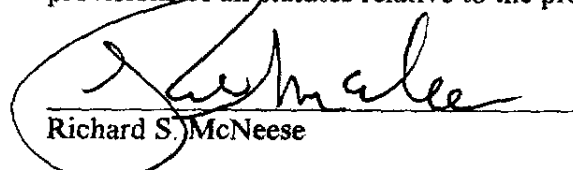
In compliance with Section 48.091, Florida Statutes, the following is submitted:

Bayshore Pines Homeowners Association, Inc, desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in the County of Walton, State of Florida, has named Richard S. McNeese, whose address is 36468 Emerald Coast Parkway, Suite 1201, Destin, Florida 32541 as its agent to accept service of process within Florida.

  
Secretary

Date: 4-8-05

Having been named to accept service of process for the above stated corporation, at the place designated in the certificate, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

  
Richard S. McNeese

2005 APR 22 A 8:31  
CLERK OF DISTRICT COURT  
TALLAHASSEE, FLORIDA

**FILED**