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FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS FROM: HARRISON, SALE, MCCLOY & THOMPSON
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ARTICLES OF INCORPORATION
OF
BAY MAGNOLIA OWNERS ASSOCIATION, INC.

The undersigned subscriber to these Articles of Incorporation hereby subscribes to and forms a corporation not for profit under the law of the State of Florida.

ARTICLE I - NAME

The name of the corporation is BAY MAGNOLIA OWNERS ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II - NATURE OF BUSINESS

The corporation is organized for the purpose of transacting any and all lawful business for which corporations not-for-profit may transact under Chapter 617, Florida Statutes. The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III - DURATION

This corporation shall have perpetual existence and shall commence on filing.

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ARTICLE IV - POWERS

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

1. - The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of this Articles.

2. The Association shall have all of the powers and duties set forth in the Bay Magnolia Declaration of Protective Covenants and Restrictions ("Declaration") and all of the powers and duties reasonably necessary to carry out the purposes of the Declaration as it may be amended from time to time.

3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws of the Association.

ARTICLE V - MEMBERS

A. PERSONS ENTITLED: The membership of the Association shall consist of all of the lot owners as defined in the Declaration. Where an undivided interest is owned by more than one person or by an entity, membership in the Association shall be determined in accordance with the provisions of the Declaration and the By-Laws of the Association.

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B. TRANSFER OF MEMBERSHIP: 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 a change in the record title holder and the delivery to the Association of a 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. ENTITLED TO VOTE: The manner of exercising voting rights shall be as specified in the Declaration and By-Laws of the Association.

ARTICLE VI - DIRECTORS

A. MEMBERSHIP OF BOARD: The affairs of the Association will be managed by a board consisting of the number of directors determined by the By-Laws, but not less than three (3) directors, and in the absence of such determination shall consist of three (3) directors. Directors must be members of the Association.

B. ELECTION AND REMOVAL: Directors of the Association shall be elected at the annual meeting of the members in the manner required by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

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C. FIRST BOARD OF DIRECTORS: 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:

Sidney Lanier Williams
2008 Geralo Lane
Lynn Haven, FL 32444

Ken Comstock
196 Shallows Drive
Santa Rosa Beach, FL 32459

Lauren Comstock
196 Shallows Drive
Santa Rosa Beach, FL 32459

The Directors named above shall serve until the First Election of Directors as defined in the By-Laws of the Association and any vacancies in their number occurring before the First Election of Directors shall be filled by the remaining Directors.

ARTICLE VII - OFFICERS

A. ADMINISTRATION: The affairs of the Association shall be administered by the officers designated in the By-Laws. After the First Election of Directors, the officers shall be elected by the Board of Directors at the first meeting following the annual meeting of a majority of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and

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addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	Sidney Lanier Williams 2008 Geralo Lane Lynn Haven, FL 32444
Vice President	Ken Comstock 196 Shallows Drive Santa Rosa Beach, FL 32459
Secretary/Treasurer	Lauren Comstock 196 Shallows Drive Santa Rosa Beach, FL 32459

ARTICLE VIII - INDEMNIFICATION

A. DIRECTORS AND OFFICERS: Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel 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 of the Association at the time such expenses are incurred, except when the director or officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnifications shall apply only when the Board of Directors

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approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX - 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 X - AMENDMENTS

A. MANNER OF AMENDMENT: Except as otherwise provided in the Declaration, amendments to the Articles of Incorporation may be considered at any regular or special meeting of the owners, and may be adopted in the following manner:

1. 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, and said notice shall be made as required by the By-Laws.

2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority of 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

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writing, providing such approval is delivered to the secretary at or prior to the meeting. Such amendments must be approved by a majority vote of the members voting at a meeting at which a quorum is present, including votes in person, by proxy or other approval in writing.

ARTICLE XI - INITIAL REGISTERED

OFFICE AND AGENT

The street address of the initial principal office of this corporation is: 2008 Geralo Lane, Lynn Haven, FL 32444, and the name of the initial registered agent of this corporation is Sidney Lanier Williams located at 2008 Geralo Lane, Lynn Haven, FL 32444.

ARTICLE XII - INCORPORATORS

The name and address of the subscriber of the Articles are:

Alan Thompson
304 Magnolia Avenue
Panama City, FL 32401

ARTICLE XIII - MISCELLANEOUS

The Association shall issue no shares of stock of any kind or nature whatsoever. Membership in the Association and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as are provided for in the Declaration and By-Laws and these Articles. The voting rights of the owners of parcels in said property shall be as set forth in the Declaration and By-Laws.

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IN WITNESS WHEREOF, the subscriber has set his hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 6th day of February, 1998.

Alan Thompson
ALAN THOMPSON

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 6th day of February, 1998, by Alan Thompson who is personally known to me.

Elaine Adkison
Notary Public - State of Florida



Elaine Adkison
MY COMMISSION # CC516095 EXPIRES
January 4, 2000
BONDED THRU TROY FAIN INSURANCE, INC.

Alan Thompson
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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

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

First, that BAY MAGNOLIA OWNERS ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation, at 2008 GERALD LANE, LYNN HAVEN, FL 32444, has named Sidney Lanier Williams located at 2008 GERALD LANE, LYNN HAVEN, FL 32444, as its agent to accept service of process within this state.

ACKNOWLEDGEMENT:

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

Sidney Lanier Williams
Registered Agent

Alan Thompson
Florida Bar #098193
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Thompson
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