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FLORIDA NON-PROFIT CORPORATION

SAGO PARK OWNERS ASSOCIATION, INC.

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| Certificate of Status | 1 |
| Certified Copy | 0 |
| Page Count | 089 |
| Estimated Charge | \$78.75 |

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ARTICLES OF INCORPORATION
OF
SAGO PARK OWNERS ASSOCIATION, INC.
(A Not-for-Profit Corporation)

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TALLAHASSEE, FLORIDA

The undersigned, by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, to serve as an owners association under applicable provisions of 720.301-.312, Florida Statutes, 2004 and certify as follows:

ARTICLE I

NAME. The name of the corporation shall be "Sago Park Owners Association, Inc." (the "Association") and its initial mailing address is 515 East Beach Drive, Panama City, Florida, 32401. The president of the corporation is authorized to establish additional or other mailing addresses as needed from time to time hereafter.

ARTICLE II

PURPOSE. This Association is being formed at the direction of Sago Island, Inc., a Florida corporation (the "Developer") to serve as an "owners association" under applicable provisions of 720.301-.312, Florida Statutes, 2004, and, more particularly, to provide an entity for the operation, management, maintenance and control of Sago Park Townhomes, a townhouse development, located in Bay County, Florida (sometimes hereafter referred to as "Sago Park"). As an "owners association" (also referred to herein as the "Association"), it will have authority to do any and all things necessary and proper for the Association to carry out its duties and responsibilities as set forth in the Declaration of Covenants and Restrictions (the "Declaration") for Sago Park for the benefit of and on behalf of the members of this corporation and other lawful occupants. The capitalized terms used herein shall have the same meanings as ascribed to them in the Declaration. The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III

POWERS. The Association shall have all of the powers provided for under 720.301-.312, Florida Statutes, as well as such powers as are applicable to "owners associations" as may be contained in Chapters 617 and 607, Florida Statutes. 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 Declaration.

(B) The Association shall have all of the powers and duties set forth in these Articles and the Declaration, as they may be amended from time to time, and all of the powers and duties reasonably necessary to operate Sago Park that may not be specifically set forth either in these Articles or in said

Rob Blue, Jr., Esq.
Burke, Blue & Hutchison, P.A.
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Panama City, FL 32401
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phone: 850-769-1414
Matter #:S700-15848

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Declaration, 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 and to lease, mortgage and convey same.

(2) To make and collect assessments against the owners of units and to impose liens on units included in Sago Park to defray the costs, expenses and losses of Sago Park and to defray the costs, expenses and losses of any other business, enterprise, venture or property interest of the Association, including but not limited to, any portions of the Stormwater Management System, serving the development as exempted or permitted by applicable regulatory authority.

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

(4) To maintain, repair, replace and operate the property of Sago Park or any other property of the Association, including, but not limited to, any portions of the Stormwater Management System serving the development as exempted or permitted by applicable regulatory authority.

(5) To purchase insurance upon the property operated by the Association and insurance for the protection of the Association and its members.

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

(7) To make and amend reasonable rules and regulations respecting the use of the Common Area or any property belonging to or operated by the Association, any portions of the Stormwater Management System serving the development as exempted or permitted by applicable regulatory authority.

(8) To enforce by legal means the provisions of the Declaration and rules and regulations for the use of the property of the Association.

(9) To contract for the management of the Association and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Declaration 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.

(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 whether or not contiguous to the lands included within Sago Park, 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 or any other property of the Association, including but not limited to, any portions of the Stormwater Management System serving the development as exempted or permitted by applicable regulatory authority.

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(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.

(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 in accordance with the provisions of the Declaration and the By-Laws of the Association.

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

ARTICLE IV

MEMBERS.

(A) The members of the Association shall consist of all of the record owners of units in the development known as Sago Park located in Bay County, Florida.

(B) After receiving any approval of the Association required by the Declaration, change of membership in the Association shall be established by recording in the public records of Bay County, Florida a deed or other instrument establishing record title to a unit in the development 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) 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 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 seven (7) directors. Except for directors appointed during the period the Developer is entitled to appoint the directors of the Association, Directors must 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

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Roddie F. Bailey 515 East Beach Drive, Panama City, FL 32401

Paula A. Oliver 7510 Linda Lane, Panama City Beach, FL 32404

Laura H. Moore 13911 Back Beach Rd., #327, Panama City Beach, FL 32413

Until unit 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 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 a unit for the purpose of constructing improvements thereon for resale. If the Developer elects to terminate its control of the Association early, the members shall accept control at that time, shall participate in the required election of directors and thereafter shall assume the responsibilities that follow from such control in the interest of all the members.

(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. 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 up to seven (7) directors, the exact number of which shall be determined prior to the time of the election by the then existing Board of Directors.

(1) When unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors, there shall either be 3, 5 or 7 Directors, depending on the determination of the then existing Board of Directors prior to the time of the election.

(2) 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 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 its

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officers. The officers shall be elected by the Board of Directors at its first meeting following the meeting at which directors have either been designated by the Developer or elected, as may be the case, 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:

NAMEADDRESS

Roddie F. Bailey 515 East Beach Drive, Panama City, FL 32401
(President)

Paula A. Oliver 7510 Linda Lane, Panama City Beach, FL
(Vice President/
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 attorneys 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 officer's 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, including as to matters involving vested rights, 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. 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.

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(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 in Sago Park.

(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to the Developer, or any successor developer, by these Articles, the Declaration or by the By-Laws without the prior written consent of the Developer, 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 Bay County, Florida.

ARTICLE X

TERM. The term of the Association shall be perpetual.

ARTICLE XI

INCORPORATOR. The incorporator's name and mailing address are shown below:

NAME

ADDRESS

Roddie F. Bailey

515 East Beach Drive, Panama City, FL 32401

ARTICLE XII

APPOINTMENT OF REGISTERED AGENT AND OFFICE. Rob Blue, Jr. is hereby appointed to serve as Registered Agent of the Association. 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 one or more appropriate public agencies or utilities to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused, or cannot be made for one reason or another, such assets shall be granted, conveyed and assigned 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. No disposition of Association properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded Declaration, unless made in accordance with the provisions hereof.

ARTICLE IX

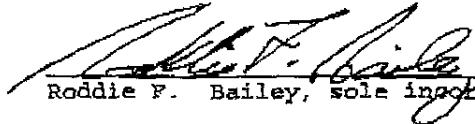
ASSIGNMENT BY INCORPORATOR. When this corporation comes into existence legally, as recognized by the Florida Department of State, all rights of the

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incorporator, including the right to participate in the further organization of the corporation shall be deemed assigned automatically to the initial Directors designated by the Developer hereunder, and thereupon the incorporator shall have no further duty or responsibility whatever with respect to the Association.

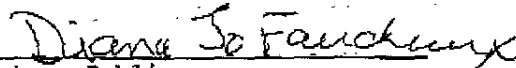
IN WITNESS WHEREOF, the incorporator has affixed his signature this 21st day of April, 2004.


Roddie F. Bailey, sole incorporator

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 21st day of April, 2004, by Roddie F. Bailey who did take an oath and who is personally known to me.

(SEAL)


Notary Public



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BURKE & BLUE P.A.

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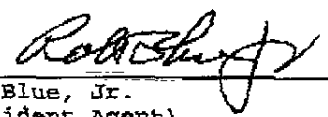
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes the, following is
submitted, in compliance with said Act:

First -- That Sago Park Owners Association, Inc. desiring to organize under
the laws of the State of Florida with its principal office, as indicated in the
By-Laws at 515 East Beach Drive, Panama City, FL 32401, has named Rob Blue, Jr.,
located at 221 McKenzie Avenue, City of Panama City, County of Bay, State of
Florida, 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 place designated in this Certificate, I hereby accept the Act in
this capacity, and agree to comply with the provision of said Act relative to
keeping open said office.

BY: 
Rob Blue, Jr.
(Resident Agent)