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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

W03-12376

MAY 19 2003

FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

April 30, 2003

JOHN R. DOWD JR, ESQ
285 A-2 HWY STE 98 E
DESTIN, FL 32541

SUBJECT: SOUTH WALTON BUSINESS CENTER OWNERS ASSOCIATION, INC.
Ref. Number: W03000012376

We have received your document for SOUTH WALTON BUSINESS CENTER OWNERS ASSOCIATION, INC. and your check(s) totaling $78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

You failed to make the correction(s) requested in our previous letter.

Section 617.0803, Florida Statutes, requires that the board of directors never have fewer than three directors.

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) 245-6927.

Tracy Smith
Document Specialist
New Filings Section

Letter Number: 103A00026355

ARTICLES OF INCORPORATION

OF

SOUTH WALTON BUSINESS CENTER OWNERS ASSOCIATION, INC.

FILED
03 MAY 19 PM 4:17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the requirements of Chapter 617 of the Florida Statutes, the undersigned, all of whom are residents of the State of Florida and all of whom are of full age, have this day voluntarily associated themselves together for the purposes of forming a corporation not for profit and hereby certify:

ARTICLE I
NAME AND ADDRESS

The name of the corporation is South Walton Business Center Owners Association, Inc., hereafter called the "Association" (SWBCOA). The principal office of the Association is located at 505 Mussett Bayou Road, Santa Rosa Beach, Florida 32459.

ARTICLE II
REGISTERED AGENT

John R. Dowd, Jr., whose address is 285 Highway 98 East, Ste. A-2, Destin, Florida 32541, is hereby appointed the initial registered agent for the Association. Subsequent registered agents shall be appointed by the Board of Directors, as required.

ARTICLE III.
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to its Members and the specific purpose for which it is formed are to provide for the maintenance, preservation , and architectural control of the improved Lots and Common Area within that certain tract of property described as :

SOUTH WALTON BUSINESS CENTER, A SUBDIVISION, AS RECORDED IN PLAT BOOK 15 PAGE 39 OF THE PUBLIC RECORDS OF WALTON COUNTY, STATE OF FLORIDA

and to promote the health, safety, and welfare of the residents within the above described Property and any additions of Property as may hereafter be brought within the jurisdiction of this Association. For this purpose the Association shall:

(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions, and Restriction, hereinafter called the "Declaration", applicable to the Property as recorded in the Office of the Clerk, Walton County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including but not limited to all licenses, taxes or governmental charges levied or imposed against the Property of the Association;

(c) 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 in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of Members mortgage, pledge, deed in 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 Area to any public agency, authority, or utility for such purposes and subject to such condition as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class Members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purpose or annex additional residential Property and Common Area, provided that any such merger, consolidation, or annexation shall have the assent of two-thirds (2/3) of each class of Members; and

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Florida by law may now or hereafter have to exercise.

ARTICLE IV
MEMBERSHIP

Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot which is subject by covenants or record to assessment by the Association, including contract sellers, shall be a Member of the Association. The foregoing in not intended to include persons or entities who 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 Lot which is subject to assessments by the Association.

ARTICLE V
BOARD OF DIRECTORS

The affairs of this Association shall be managed and governed by a Board of Directors consisting of at least three Directors, who need to be members of the Association. The number of Directors may

be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the election of their successors are:

Robert Grantham, President, 505 Mussett Bayou Road, Santa Rosa Beach, FL 32459

Karin Sue Doudna, Vice President, 5050 Mussett Bayou Road, Santa Rosa Beach, Florida 32459

Esther E. Grantham, Secretary, 505 Mussett Bayou Road, Santa Rosa Beach, Florida 32459

At the annual meeting of the Association the Members shall elect one Director for a term of one year one Director for a term of two years, one Director for a term of three years, and one Alternate Director. At each annual meeting thereafter, the Members shall elect one Director for a term of three years and one alternate Director. The Alternate Director shall be available to fill any Director's position if vacated prior to the next annual meeting.

ARTICLE VII

DISSOLUTION

The Association may be dissolved with the assent in writing and signed by not less than seventy-five percent of each class of Members. 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 the purpose of similar to those of the Association was created. 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 which is devoted to such similar purposes.

ARTICLE VII

DURATION

The corporation shall exist perpetually unless and until dissolved by its Members.

ARTICLE IV

AMENDMENTS

Amendments of these Articles shall require the assent of two-thirds (2/3) of the entire membership.

ARTICLE X

AMENDMENT

In the event of any conflict of these Articles of Incorporation with the Declaration of Covenants, Condition, and Restrictions and the By-Laws, the terms of the Declaration shall prevail.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation on this 2nd day of April, 2003.

WITNESS

ROBERT GRANTHAM, President

WITNESS

ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent 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.

Dated this 1 day of April, 2003.

John R. Dowd, Registered Agent

STATE OF FLORIDA

COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared John R. Dowd, Jr., personally known to me to be the person described in and who executed the foregoing designation of registered agent and acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the State and County above stated this 1st day of April, 2003.

MARY JO DENOMIE
My Comm Exp. 11/18/2005
No. DD 072986
Personally Known Other I.D.

NOTARY PUBLIC

My Commission Expires: 11/18/05

My Commission No.: DD 072986

FILED
03 MAY 19 PM 4:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA