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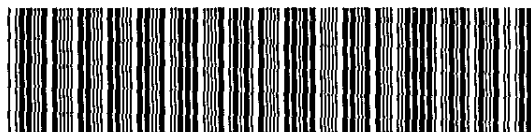
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TALLAHASSEE, FLORIDA

FRANKLIN H. WATSON, P.A.

ATTORNEY AT LAW

ADMITTED IN
FLORIDA & ALABAMA

5365 E. COUNTY HIGHWAY 30-A, SUITE 105
SEAGROVE BEACH, FL 32459

PH: (850) 231-3465
FAX: (850) 231-3475

October 17, 2003

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

**SUBJECT: ARTICLES OF INCORPORATION FOR:
34 CALYPSO CAY OWNERS ASSOCIATION, INC.
OUR FILE NUMBER: L03-206**

Enclosed is the original and one (1) copy of the Articles of Incorporation for 34 Calypso Cay Owners Association, Inc., and a check in the amount of \$78.75 for filing fee and certificate.

If you have any questions or concerns regarding the enclosed, please do not hesitate to contact Linda Van Tassel at 850-231-3465 ext. 15.

FROM: FRANKLIN H. WATSON, P.A.
5365 E. Cty. Hwy. 30-A, Suite 105
Seagrove Beach, FL 32459
Phone: 850-231-3465

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
34 CALYPSO CAY OWNERS ASSOCIATION, INC.**

The undersigned incorporators by these articles associate themselves for the purpose of forming a corporation not for profit under the laws of the State of Florida, and adopt the following Articles of Incorporation:

ARTICLES I

Name

The name of the Association shall be 34 Calypso Cay Owners Association, Inc. (referred to as the "Association" hereinafter and in the Declarations for 34 Calypso Cay).

ARTICLE II

Period of Duration

This Association shall exist perpetually unless dissolved according to law.

ARTICLE III

Purposes and Definitions

- A. This association is organized for the purpose of providing an entity under the Florida Statute 617.301-617.312 ("the Statute") for the operation of a Homeowners Association located in Walton County, Florida to which reference is made in the Declaration for 34 Calypso Cay (the "Declaration") to be recorded in the Public Records of Okaloosa County, Florida, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association. The Association is one which does not contemplate pecuniary gain or profit to the members of the Association who are owners of 34 Calypso Cay.
- B. Certain terms used in the Articles as defined in the Declaration and such terms shall have the same meaning herein as in said Declaration, unless the context requires otherwise.

ARTICLE IV

No Private Benefit

No part of the net earnings, revenues, and assessments of the Association shall inure to the benefit of or be distributable to any owners, members, directors, or officers of the Association, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation and to reimburse reasonable expenses to such persons and to third parties for services rendered to it and to make payments and distributions in furtherance of its purposes.

ARTICLE V

Power of the Association

- A. The Association shall serve as the owners association for 34 Calypso Cay located in Okaloosa County, and shall be responsible for the maintenance, repair, operation,

and administration of 34 Calypso Cay, in accordance with Declarations for 34 Calypso Cay.

- B. The Association shall promote the health, safety, welfare, and common benefit of the Owners.
- C. The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted by Declaration and Bylaws.
- D. In furtherance of its purposes, the Association through its Board of Directors shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon corporations and associations by the common law and the statutes of the State of Florida in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers of the Association under the Declaration including, but not limited to the following:
 - 1. To make and to collect assessments against members of the Association for the purposes set forth in the Declaration (including the expenses incurred in exercising its powers or performing its functions);
 - 2. To manage, control, operate, maintain, repair, replace, and improve 34 Calypso Cay as provided in the Declaration and as provided by law, to implement and facilitate the Reservations Policies and Procedures, and to schedule use of 34 Calypso Cay for the benefit of Owners.
 - 3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Declaration, these Articles of Incorporation and the Bylaws of the Association, and to make and enforce rules and regulations as provided herein.
 - 4. To engage in activities which actively foster, promote, and advance the interests of all of the Owners, including the interests of the Declarant during its ownership of any Fractional Interest.
 - 5. To manage the Association and 34 Calypso Cay through volunteers, employees, or third party contractors, and to hire a Manager, as contemplated by the Declaration, to exercise those duties and powers granted to it by the Board of Directors (except those powers that the Board, by law, may not delegate).
 - 6. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of the Association.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or interference from the terms of any

other paragraph or provisions of these Articles of Incorporation.

ARTICLE VI
Membership Rights and Qualifications

The classes, rights, and qualifications of members are set forth in the Bylaws.

ARTICLE VII
Registered Office and Agent/Principal Office

The initial registered agent of the Association shall be Franklin H. Watson, P.A. and the address of the initial registered office shall be 5365 E. Co. Hwy 30-A, Suite 105, Seagrove Beach, FL 32459. Either the registered office or the registered agent may be changed in the manner provided by law. The principal office of the Association shall be 5365 E. Co. Hwy 30-A, Suite 105, Seagrove Beach, FL 32459.

ARTICLE VIII
Board of Directors

A. The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors (which may also be called the Executive Board, Board of Managers, Board of Trustees, or other designation as provided in the Declaration and the Bylaws of the Association). The Board shall have not less than three (3) members nor more than seven (7) members. Subject to the limitations set forth in these Articles of Incorporation, the number, terms of office, and provisions regarding election, removal, and filling of vacancies on the Board of Directors shall be as set forth in the Bylaws of the Association.

B. The names and address of the persons who shall serve as the members of the initial Board of Directors and until their successors are elected and qualified are as follows:

	<u>Name</u>	<u>Address</u>
1.	Hal S. Mullins	69 Cobblestone Dr., Ste. 200 Southaven, MS 38672
2.	Tate Watson	P.O. Box 1222 Santa Rosa Beach, FL 32459
3.	Franklin H. Watson	5365 E. Co. Hwy 30-A, Suite 105, Seagrove Beach, FL 32459

C. Subject to the rights and limitations set forth in these Articles of Incorporation the directors may be divided into classes when and as provided in the Bylaws of the Association.

D. The Board of Directors may appoint such committees as it deems necessary or appropriate in the conduct of its affairs.

- E. The Declarant of 34 Calypso Cay shall have additional rights and qualifications as may be provided under the Bylaws and Declaration, including the right to appoint members of the Board as follows:
1. During the period of Declarant control, the Declarant, or persons designated by it, subject to certain limitations, may appoint and remove the officers and members of the Board.
 2. Subject to the provisions of the Declaration, the period of Declarant control terminates no later than the earlier of:
 - a. Sixty (60) days after conveyance of seventy-five percent (75%) of the Fractional Interests that may be created to Owners other than the Declarant;
 - b. Two (2) years after Declarant has last conveyed a Fractional Interest in the ordinary course of business; or
 3. A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Board before termination of the periods of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant by the Declarant before they become effective.

ARTICLE IX **Officers**

The officers of the Association shall consist of a president, a secretary, a treasurer, and such other officers as are provided in the Bylaws of the Association. The officers shall be elected or appointed and shall have such duties as may be prescribed in the Bylaws and by law.

ARTICLE X **Distribution of Assets upon Dissolution**

- A. Upon dissolution of the Association, the Board of Directors shall provide for the distribution of all assets and liabilities of the Association in the following manner:
1. All liabilities and obligations of the Association shall be paid and discharged, or adequate provisions shall be made therefore.
 2. Assets held by the Association on conditions requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirement;
 3. Assets received and held by the Association not subject to liabilities, conditions or use limitations, as specified in paragraphs 1 and 2 above, shall

be distributed in accordance with the Declaration to the Owners pro rata according to each Owner's Fractional Interest; and

ARTICLE XI

Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws of the Associations; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the laws of Florida or the provisions of the Declaration.

ARTICLE XII

Indemnifications

- A. The Association shall indemnify, to the fullest extent permitted by law (including without limitation in circumstances in which, in the absence of this Article XII, indemnification would be discretionary under the laws of Florida or limited or subject to particular standards of conduct under such laws), each of its directors, officers, employees, and fiduciaries (hereinafter, for the purposes of this Article, individually referred to as a "party") against all costs, expenses, and liability, including reasonable attorneys' fees, incurred in, relating to or as a result of any action, suit, or proceedings to which such person may be involved or made a party by reason of being or having been a director, officer, employee, or fiduciary of the Association or while a director, officer, employee, or fiduciary of the Association, is or was serving at the request of the Association as a director, officer, manager, partner, trustee, employee, fiduciary, or agent of any other domestic or foreign corporation, association, limited liability company, partnership, joint ventures, trust, employee benefit plan, or other entity or enterprise.
- B. In the event of any action, suit, or proceeding in which a party is involved or which may give rise to a right of indemnification under Article XII, following written request to the Association by the party, the Association shall pay to the party, to the fullest extent permitted by law (including without limitation in circumstances in which, in the absence of this Article XII, advancement of expenses would be discretionary under the laws of Florida or limited or subject to particular standards of conduct under such laws), amounts to cover expenses incurred by the party in, relating to, or as a result of such action, suit, or proceeding in advance of its final disposition.
- C. The Association shall not be liable under this Article for any amounts paid in settlement of any action, suit, or proceeding in any manner that would impose any penalty or limitation on a party without the party's written consent. Consent to a proposed settlement of any action, suit, or proceeding shall not be unreasonable withheld by either the Association or the party.
- D. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Association or who is or was serving at the request of the Association as a director, officer, manager, partner, trustee, employee, fiduciary, or agent of any other domestic or

foreign corporation, association, limited liability company, partnership, joint venture trust, employee benefit plan, or other entity or enterprise against any liability asserted against and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this Article.

- E. The rights to indemnification and advancement of expenses provided in this Article shall be in addition to any other rights a party may have or hereafter acquire under any law, provision of the Bylaws of the Association, any other or further provision of these Articles of Incorporation, vote of the members or directors, agreement, or otherwise. The Association shall have the right, but shall not be obligated, to indemnify or advance expenses to any agent of the Association not otherwise covered by this Articles XII in accordance with and to the fullest extent permitted by law.
- F. The rights to indemnification and advancement of expenses provided in this Article shall be applicable to acts or omissions that occurred prior to the adoptions of this Article, shall continue as to any party during the period such party serves in any one or more of the capacities covered by this Article, shall continue thereafter so long as the party may be subject to any possible action, suit, or proceeding by reason of the fact that the party served in any one or more of the capacities covered by this Article, and shall inure to the benefit of the estate and personal representatives of each such person. Any repeal or modification of this Article or of any Section or provision hereof shall not affect any rights or obligations then existing. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Association and each party covered hereby.

ARTICLE XIII Limitation of Liability

To the fullest extent permitted by the laws of Florida, as the same exist or may hereafter be amended, a director of the Association shall not be personally liable to the Association or its members for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this Article by the members of the Association shall be prospective only and shall not adversely affect any right or protection of a director of the Association existing at the time of such repeal or modification.

ARTICLE XIV Incorporator

The name and address of the incorporator are as follows:

Franklin H. Watson, P.A.
5365 E. Co. Hwy 30-A, Suite 105
Seagrove Beach, Florida 32459

IN WITNESS WHEREOF, the above named incorporator signed these Articles of Incorporation on this 17th day of October, 2003.

[Signature]
Incorporator Signature

STATE OF FLORIDA)
COUNTY OF WALTON)

The foregoing instrument was acknowledged before me this 17th day of October 2003, by Franklin H. Watson as incorporator of 34 Calypso Cay Owners Association, Inc.

WITNESS my hand and official seal.

 Linda S. Van Tassel
My Commission Expires 074
Expires August 12, 2006

Linda S. Van Tassel
Notary Public

The undersigned acknowledges and agrees to serve as the registered agent for 34 Calypso Cay Owners Association, Inc. as of the 17th day of October 2003.

FRANKLIN H. WATSON, P.A.

By: [Signature]
Franklin H. Watson, P.A., President

Articles of Inc. Calypso Cay 34

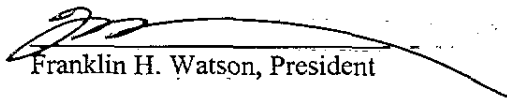
**CERTIFICATE DESIGNATING PLACE OF BUSINESS
OF DOMICILE FOR THE SERVICE OF PROCESS
WITHIN FLORIDA, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED**

In compliance with Section 607.0501, Florida Statutes, the following is submitted:

FIRST – That 34 Calypso Cay Owners Association, Inc., with its principal place of business at 5365 E. Co. Hwy. 30-A, Suite 105, Seagrove Beach, FL 32459 has named Franklin H. Watson, P.A., located at 5365 E. Co. Hwy. 30-A, Suite 105, Seagrove Beach, FL 32459 as its agent to accept service of process within the State of Florida.

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby 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, and I accept the duties and obligations of Section 607.0501 Florida Statutes.

Date: Oct. 17, 2003


Franklin H. Watson, President

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