

**N02000008485**

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CHRISTOPHER H. McELROY  
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October 14, 2002

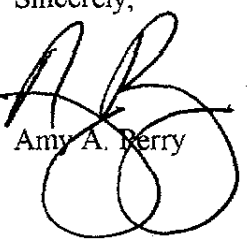
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\*\*\*\*\*78.75 \*\*\*\*\*78.75

Florida Department of State  
Division of Corporations  
New Filing Section  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: Articles of Incorporation  
of Villas of Spyglass, Inc.

Dear Sir or Madam:

Enclosed are the original Articles of Incorporation of Villas of Spyglass, Inc. along with a check in the amount of \$78.75 to cover the cost of filing the Articles of Incorporation, the Registered Agent Designation and a Certified Copy to be returned in the enclosed envelope. Please feel free to call me if you have any questions.

Sincerely,  
  
Amy A. Perry

AAP\kmb  
Enclosures  
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**FILED**  
02 NOV -4 PM 4: 18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

*17e*



FLORIDA DEPARTMENT OF STATE  
Jim Smith  
Secretary of State

October 23, 2002

PLEAT & PERRY, P.A.  
4477 LEGENDARY DRIVE, SUITE 202  
DESTIN, FL 32541

SUBJECT: VILLAS OF SPYGLASS, INC.  
Ref. Number: W02000030479

We have received your document for VILLAS OF SPYGLASS, 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):

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) 245-6962.

Valerie Ingram  
Document Specialist  
New Filing Section

Letter Number: 602A00058520

ARTICLES OF INCORPORATION

OF

VILLAS OF SPYGLASS, INC.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

In compliance with the requirement of Chapter 617 of the Florida Statutes, the undersigned have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I.

The name of the corporation is VILLAS OF SPYGLASS, INC.

ARTICLE II.

The principal office of VILLAS OF SPYGLASS, INC. is located at 104 Sandtrap Road, Suite 101, Destin, Florida 32550.

ARTICLE III.

The street address of the initial Registered Office is 4477 Legendary Drive, Suite 202, Destin, Florida 32541, and the name of the initial Registered Agent at said address is Amy A. Perry.

I hereby accept the appointment as Registered Agent and am familiar with the duties and responsibilities as Registered Agent of said corporation.

  
\_\_\_\_\_  
Amy A. Perry

ARTICLE IV.

VILLAS OF SPYGLASS, INC. does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation as follows:

Spyglass Drive and the retention area as shown on the plant of Spyglass Villas, as recorded in Plat Book 13, Page 12, of the Public Records of Walton County, Florida.

(a) exercise all of the powers and privileges set forth in the Florida Not For Profit Corporation Act;

(b) collect monies from its members to pay the costs of maintaining Spyglass Road and the retention area referenced under this Article; and

(c) have and to exercise any and all powers, rights and privileges which a corporation organized under Chapter 617 of the Florida Statutes regarding corporations not for profit may now or hereafter have or exercise together with all other powers reasonably necessary to effectuate the purpose of the Corporation as set out herein.

#### ARTICLE V.

Every person or entity who is a record fee simple owner of a Lot within Spyglass Villas may elect to be a member of the Corporation. Membership shall be voluntary. No member can assign, hypothecate or transfer in any manner, his interest in the funds and assets of the Corporation subject to the limitation that the same be expanded, held or used for the benefit of the membership and for the purposes authorized herein, and in the Bylaws which may be hereafter adopted.

Membership in the Corporation shall terminate when a member no longer owns a lot at Spyglass Villas as such lots are shown in the plat of Spyglass Villas as recorded in Plat Book 13, Page 12 of the Public Records of Walton County, Florida. The Corporation and all remaining members shall have the same rights as before the termination of a member's membership in the Corporation.

#### ARTICLE VI.

The Corporation shall have one class of voting membership. The members shall be owners who properly elect their status as members in the Corporation as provided in the By-Laws of the Corporation. Each member shall be entitled to one vote for each lot owned. When more than one (1) person holds an interest in a given lot, all such persons shall be members in relation to that lot. The vote for such lot shall be exercised as they may determine among themselves and advise the secretary of the Corporation in writing prior to the vote being taken. In the absence of such advice, the vote for such lot shall be suspended if more than one person seeks to exercise it. In no event shall more than one (1) vote be cast with respect to any lot.

#### ARTICLE VII.

The officers of the Corporation shall be a president, a vice president, a secretary, a treasurer and such other officers as may be deemed desirable or necessary by the Board of Directors. The officers shall be elected at the first meeting and at such annual meeting of the Board of Directors as provided by the Bylaws.

#### ARTICLE VIII.

The affairs of this Corporation shall be managed by a board of not less than three nor more

than five directors. The number of directors may be changed by amendment of the Bylaws of the Corporation, but shall never be less than one. The names and addresses of the persons who are to act in the capacity of officers and directors until the selection of their successors are:

Stanley H. Hall, 104 Sandtrap Road, Suite 101, Destin, Florida 32550

Gary Sims, 108 Beach Drive West, Destin, Florida 32541

Richard Hyatt, 4360 Stonebridge Road, Unit 101, Destin, Florida 32550

At the first annual meeting the Members shall elect directors. The terms of office for the directors so elected, if more than one, shall be established such that approximately one-third of the elected directors shall serve for one year, approximately one-third of the elected directors shall serve for two years, and approximately one-third of the elected directors shall serve for three years. At each subsequent annual meeting, the Members shall elect directors for a term of three years to replace those directors whose terms shall then be expiring. Should a vacancy occur prior to that time, the remaining directors may elect a person or persons to fill the vacancy or vacancies for an unexpired term.

#### ARTICLE IX.

The Board of Directors of this Corporation may provide such Bylaws for the conduct of its business in the carrying out of its purposes as they may deem necessary from time to time.

The Bylaws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of a majority of the Members of the Corporation present at a regular or special meeting of the Members, notice of which shall state that such proposal is to be voted upon at the meeting.

#### ARTICLE X.

This Corporation shall exist perpetually.

#### ARTICLE XI.

The Corporation may be dissolved with the assent given in writing and signed by not less than 75% of each class of members. Upon dissolution of the Corporation, other than incident to a merger of consolidation, the assets, both real and personal, of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, Corporation, trust or other organization to be devoted to such similar purpose.

## ARTICLE XII.

An amendment or amendments to these Articles of Incorporation may be proposed either by 60% of the entire membership or by the Board of Directors of the Corporation acting upon a vote of the majority of the directors. To become effective, such amendment or amendments must be approved by an affirmative vote of 75% of the entire membership cast in person or by proxy at a specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed.

## ARTICLE XIII.

No part of the income of the Corporation shall inure to the benefit of any individual or member, and the Corporation shall not carry on propaganda, or otherwise act to influence legislation.

## ARTICLE XIV.

Every director and every other officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceedings 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 at the time such expenses are incurred except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which any such director or officer may be entitled.

## ARTICLE XV.

For those actions which, by the provisions of the preceding articles, require a vote of the Members, there must be a duly held meeting. Written notice, setting forth the purpose of the meeting shall be given to all Members not less than 14 days nor more than 60 days in advance of the meeting.

The presence of Members or of proxies entitled to cast fifty percent (50%) of the votes of the membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

## ARTICLE XVI.

The name and address of the subscriber of these Articles of Incorporation is:

Stanley H. Hall, 104 Sandtrap Road, Suite 101, Destin, Florida 32550

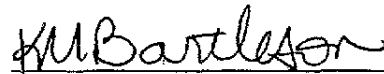
IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Florida, I, the undersigned, constituting the subscribing incorporator of this Corporation, have executed these Articles of Incorporation this 14<sup>th</sup> day of October, 2002.

  
STANLEY H. HALL

STATE OF FLORIDA  
COUNTY OF OKALOOSA

BEFORE ME the undersigned authority, personally appeared Stanley H. Hall, who produced \_\_\_\_\_ as identification or who is to me well known to be the person described in and who subscribed the above Articles of Incorporation, and who did freely and voluntarily acknowledge before me according to law that he made and subscribed the same for the uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, at Destin in said County and State this 14<sup>th</sup> day of October, 2002.



Print Notary's Name: \_\_\_\_\_

Notary Public, State of Florida

My Commission Expires: \_\_\_\_\_



K. M. Bartleson  
MY COMMISSION # DD039849 EXPIRES  
July 5, 2005

BONDED THRU TROY FAJN INSURANCE, INC.

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**FILED**  
02 NOV -4 PM 4:18  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA