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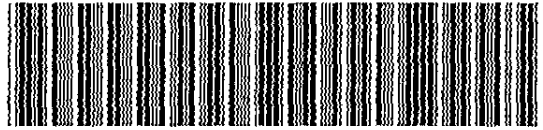
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TALLAHASSEE, FLORIDA

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BURKE, BLUE & HUTCHISON, P.A.

ATTORNEYS AND COUNSELORS AT LAW

POST OFFICE BOX 70 (32402-0070)

221 MCKENZIE AVENUE

PANAMA CITY, FLORIDA 32401-0044

TELEPHONE (850) 769-1414

FACSIMILE (850) 784-0837

EMAIL: burkeblue@burkeblue.com

LES W. BURKE

ROB BLUE, JR.

EDWARD A. HUTCHISON, JR.

ELIZABETH J. WALTERS*

DOUGLAS L. SMITH**

MICHAEL S. BURKE

M. TODD BURKE

WILLIAM S. HENRY***

JEFFREY C. BASSETT**

OF COUNSEL

*ALSO ADMITTED IN ALABAMA

**CERTIFIED CIRCUIT MEDIATOR

***ALSO ADMITTED IN GEORGIA

August 26, 2003

Division of Corporations
Secretary of State
P.O. Box 6327
Tallahassee, Florida 32314

RE: The Village Merchants Association, Inc.; Our File No. T262-14434

Dear Division of Corporations:

Enclosed herewith please find the original plus one (1) copy of the Articles of Incorporation for the above-referenced not for profit corporation.

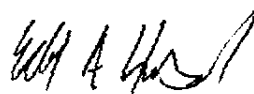
Also enclosed please find this firm's check in the amount of eighty-seven dollars and 50/100 (\$87.50), which covers the following costs for the not-for-profit corporation:

1.	Filing Fee for Articles of Incorporation	\$35.00
2.	Certified Copy of Articles of Incorporation	8.75
3.	Filing Fee for Registered Agent	35.00
4.	Certificate of Status	8.75
	Total	<u>\$87.50</u>

Should you have any questions or need further clarification regarding the above, please feel free to call our office collect.

Sincerely,

BURKE, BLUE & HUTCHISON, P.A.



Edward A. Hutchison, Jr.

EAH/kb
Enclosure(s)

ARTICLES OF INCORPORATION
OF
THE VILLAGE MERCHANTS ASSOCIATION, INC.

The undersigned, acting as incorporator of a not for profit corporation under the Florida Not For Profit Corporation Act, F.S.A., Chapter 617 (the "Act"), adopt the following Articles of Incorporation for such corporation:

ARTICLE I

NAME

The name of the corporation shall be THE VILLAGE MERCHANTS ASSOCIATION, INC., hereinafter referred to as "Association." The address of the principal office and the mailing address of the corporation is 221 McKenzie Avenue, Panama City, Florida 32401.

ARTICLE II

DURATION

The period of its duration is perpetual.

ARTICLE III

PURPOSE

The Association is organized for the following objects and purposes:

1. To provide for the efficient promotion and advertising of the retail merchants owning and/or occupying the ground floor commercial units of The Village, a condominium as well as any additional commercial units which may comprise later phases of the overall development known as The Village located adjacent to Highway 30A, South Walton County, Florida.
2. To provide for the efficient preservation of the appearance, values of the ground floor commercial condominium units (the "Units") which is or may in the future be subject to the restrictive covenants for the Units of The Village (the "Restrictive Covenants"). The Restrictive Covenants shall be

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contained or in the future may be contained in deeds of conveyance from The Village Development Company, LLC, an Alabama limited liability company, authorized to do business in the State of Florida, its successors and assigns, setting forth a conveyance of a commercial unit comprising an individual condominium unit within The Village.

3. To control the specifications, appearance, use of the commercial units, including, but not necessarily limited to, signage, parking spaces, restrictive uses to insure that owners and lessees do not compete against one another and such other matters thereof or thereto, all in accordance with the Restrictive Covenants.
4. To exercise, undertake and accomplish all the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Restrictive Covenants, Articles, By-Laws or any rules and regulations adopted pursuant thereto and to enforce the provisions thereof.
5. To promulgate, amend and enforce rules, regulations, By-Laws, covenants, restrictions and agreements in connection with and to effectuate the affairs and purposes of the Association and to enforce by legal means the provisions of the Restrictive Covenants.
6. To fix, levy, collect and enforce payment of all assessments or charges or merchants tax duly authorized by law against individual units within The Village (as set forth under the Restrictive Covenants) pursuant to the terms of the Restrictive Covenants and By-Laws and to defray all costs and expenses in connection therewith, as well as the costs and expenses of effectuating the objects and purposes of the Association, and to create reasonable reserves for such cost and expenses.
7. To provide services, the responsibility for which has been, or may be, delegated to, and accepted by, the Association.
8. To operate without profit for the sole and exclusive benefit of its members.

9. To perform any and all other functions contemplated of the Association or otherwise undertaken by its Board of Directors not inconsistent with the Restrictive Covenants.

ARTICLE IV

POWERS

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

A. The Association shall have all of the common law and statutory powers, authority and privileges generally granted to corporations not for profit under the laws of the State of Florida. Such powers shall include those that are reasonably necessary or appropriate to implement and effectuate the purposes of the Association and that are not inconsistent with these Articles, and the Restrictive Covenants, as they may from time-to-time be amended.

B. To delegate power or powers where such is deemed to be in the interest of the Association.

C. The objects and purposes set forth in Article III of these Articles shall be construed as powers as well as objects and purposes, and the Association shall have and may exercise such powers as if such powers were set forth in full herein.

D. The Association shall have and may exercise all powers set forth in any other Article of these Articles of Incorporation.

E. All funds and title of properties acquired by the Association and the proceeds therefrom shall be held in trust for the Members in accordance with the provisions of the Restrictive Covenants and the Articles and By-Laws of the Association.

ARTICLE V

QUALIFICATIONS OF MEMBERSHIP

The Members of the Association shall consist of all Owners of any ground floor commercial unit within The Village and whose deed contains the Restrictive Covenants, and the membership shall be appurtenant to, and may not be separated from, ownership of any commercial unit. Membership shall attach automatically upon the acceptance of delivery of the instrument of transfer of such ownership interest and shall terminate automatically upon the

tendering of delivery of such instrument of transfer (provided such tender is accepted) or upon such ownership interest being divested in some other manner; provided that the Association shall have the right to continue to recognize the transferor of such ownership interest as a member and shall not be required to recognize the transferor of such ownership interest as a Member until such instrument of transfer is recorded in the Official Records in the county in which the commercial unit is located, and a true copy of such recorded instrument is delivered to the Association.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) directors nor more than five (5) directors. All Directors must be members of the Association or representatives of corporate members of the Association. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

The initial Board of Directors shall be comprised of three (3) members and consist of the following:

<u>Name</u>	<u>Street Address</u>
STEVEN E. CHAMBERS	1929 3 rd Avenue N. Suite 650 Birmingham, AL 35203
RAYMOND P. FITZPATRICK, JR.	1929 3 rd Avenue N. Suite 650 Birmingham, AL 35203
DEBRA CHRISTOPHER	1929 3 rd Avenue N. Suite 650 Birmingham, AL 35203

ARTICLE VII

REGISTERED AGENT AND REGISTERED ADDRESS

The address of the Association's initial registered office is 221 McKenzie Avenue, Panama City, Florida 32401, and the name of its initial registered agent is EDWARD A. HUTCHISON, JR., ESQ., 221 McKenzie Avenue, Panama City, Florida 32401.

ARTICLE VIII

INDEMNIFICATION

The Association shall indemnify each person who shall serve as a director, officer, employee, or agent of the Association, or shall serve at the request of the Association in a similar capacity with another corporation, joint venture, trust, or other enterprise; to the extent to which this Association is granted the power to so indemnify such persons by any and every statute of the State of Florida or act of the Legislature of the State of Florida.

ARTICLE IX

DISSOLUTION

A. Dissolution of the Association shall be accomplished as set forth in the Act.

1. Assets held by the Association upon condition requiring, return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements.

2. Real property contributed by THE VILLAGE DEVELOPMENT COMPANY, LLC to the Association without the receipt of other than nominal consideration shall be returned to THE VILLAGE DEVELOPMENT COMPANY, LLC, unless it refuses to accept the conveyance (in whole or in part).

3. Remaining assets shall be distributed among the members as tenants in common, each member's share of the assets to be determined in accordance with its voting rights.

B. Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner to the extent permitted under the Act.

ARTICLE X

AMENDMENT

The Association reserves the right to amend, alter, change or repeal any provision contained in these Articles in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.


ARTICLE XI

INCORPORATOR

The name and address of the incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
STEVEN E. CHAMBERS	1929 3 rd Avenue N. Suite 650 Birmingham, AL 35203

IN WITNESS WHEREOF, the undersigned incorporator has hereunto subscribed his signature to these Articles of Incorporation this 22nd day of August, 2003.



STEVEN E. CHAMBERS
Incorporator

STATE OF ALABAMA
COUNTY OF Jefferson

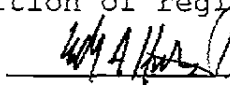
The foregoing instrument was acknowledged before me this 22nd day of August, 2003 by STEVEN E. CHAMBERS, as incorporator of THE VILLAGE MERCHANTS ASSOCIATION, INC. He (notary **must** check applicable box):

- ☒ is personally known to me.
☐ produced a current Florida driver's license as identification, No. _____.
☐ produced _____ as identification.

(NOTARY SEAL)


Debra B. Christopher
(Print Name)
Notary Public
Serial # _____
My Commission Expires: 10/02/04

Acceptance by the registered agent as required in F.S.A. Section 617.0501: EDWARD A. HUTCHISON, JR., whose address is 221 McKenzie Avenue, Panama City, Florida 32401 is familiar with and accepts the obligations of the position of registered agent.


EDWARD A. HUTCHISON, JR.
8/25/03
Dated