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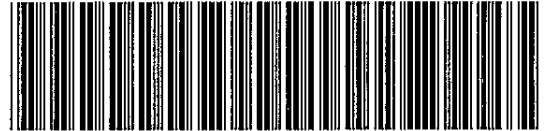
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*Walton Plantation Master
Association, Inc.*

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_____ LTD Partnership File _____

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ARTICLES OF INCORPORATION
WALTON PLANTATION MASTER ASSOCIATION, INC.

(A Corporation Not-For-Profit)

The undersigned, for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, by these Articles, sets forth:

ARTICLE I

Name and Principal Office

The name of the corporation shall be WALTON PLANTATION MASTER ASSOCIATION, INC., hereinafter referred to as the "Master Association", the initial principal office of the Master Association shall be located at 2714 County Highway 30A West, Santa Rosa Beach, Florida 32459.

ARTICLE II

Purposes

The Master Association is organized to establish a master association of the parcels in Walton Plantation, and to administer and enforce the Master Declaration of Restrictive Covenants and Easements for Walton Plantation (hereinafter the "Master Declaration") to be recorded in the Public Records of Walton County, Florida. The Master Association shall have the following specific purposes:

2.1 To provide for management, operation, and maintenance of properties, areas, improvement, amenities and facilities as may be placed under the jurisdiction of the Master Association by means of the Master Declaration. All capitalized terms used herein which are defined in the Master Declaration shall have the same meaning herein.

2.2 To regulate the use of areas and structures as may be placed under the jurisdiction of the Master Association by means of the Master Declaration, including real property in which owners in Walton Plantation will have use rights.

2.3 To promote the health, safety and welfare of the residents of Walton Plantation.

2.4 To enforce the provisions of the Master Declaration which the Master Association has the responsibility to enforce.

ARTICLE III

Powers and Duties

The Master Association shall have and exercise all rights and powers conferred upon corporations under the laws of the State of Florida consistent with these Articles and the Master Declaration. The Master Association shall also have all of the powers and authority reasonably necessary or appropriate to implement its purposes and to carry out duties imposed upon it by the Master Declaration, including, but not limited to, the following:

3.1 To exercise all of the powers and privileges and to perform all of the duties and obligations of the Master Association as defined in the Master Declaration. The terms of the Master Declaration shall govern in event of any conflict with the terms hereof.

3.2 To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments and assessment liens pursuant to the terms of the Master Declaration and to pay all expenses in connection therewith.

3.3 To acquire (by any lawful means), to own, hold, improve, construct upon, operate, maintain, replace, and to repair, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Master Association, and to contract improvement and to repair, remodel and demolish the same, on any property that is owned or leased by the Master Association.

3.4 To pay all office, administration, and other expenses incident to the conduct of the business of the Master Association, including all insurance premiums, salaries, rents, licenses, taxes or governmental charges levied or imposed against the property of the Master Association.

3.5 To borrow money, mortgage, pledge or hypothecate any or all of its real or personal property, including any lien rights it may have, as security for money borrowed or debts incurred.

3.6 To participate in mergers and consolidations with other non-profit associations organized for the same or similar purposes or to annex additional property and common areas.

3.7 To make, amend, or rescind rules, regulations and By-Laws for the Master Association and to provide and enforce penalties for the violation of any such rules, regulations and By-Laws.

3.8 To contract directly or indirectly through a management agent for the maintenance of such facilities and common areas as may be placed under the jurisdiction of this Master Association either by the Master Declaration or by resolution adopted by the Master Association's Board of Directors.

3.9 To employ such legal counsel, accountants, property managers, contractors and other agents or employees as may be deemed necessary for the protection and furtherance of the interest of the Master

Association and of its members and to carry out the purposes of the Master Association.

ARTICLE IV

Prohibition Against Issuance of Stock and Distribution Of Income

The Master Association shall never have nor issue any shares of stock, nor shall the Master Association distribute any part of its income, if any, to its Members, Directors or Officers. All monies and title to all properties acquired by the Master Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provision of these Articles and the By-Laws of the Master Association. Nothing herein, however, shall be construed to prohibit the Master Association from conferring benefits upon its members in accordance with its purposes, or from making any payments or distributions to members of monies or properties permitted by Chapter 617, Florida Statutes, or a statute of similar import.

ARTICLE V

Membership

The members of the Master Association shall be Black Properties, LLC, Krenkel Properties, LLC, Willis Properties, LLC and Maclin Properties, LLC, each a Florida limited liability company, their respective successors and assigns, (hereinafter "Developer"), or the respective person or entity who is assigned the rights of the Developer under the Master Declaration, any Constituent Association created or included within Walton Plantation as defined in the Master Declaration, and the Owners of Parcels in Walton Plantation, who shall be members of the Master Association. No other persons or entities shall be entitled to membership, except pursuant to the Master Declaration. Membership rights and duties shall be subject to and controlled by the Master Declaration, which is in the form of a covenant running with the land.

ARTICLE VI

Voting Rights

6.1 The Master Association shall have two classes of membership: (a) Class "A" Members, and (b) Class "B" Members, as follows:

(a) **Class "A"**. Class "A" Members shall be the owners of all Parcels created within Walton Plantation as described in this Declaration.

(b) **Class "B"**. The Class "B" Member shall be the Developer. Unless the Developer earlier terminates this membership, the Class "B" Membership shall terminate upon Turnover of the Master Association.

3.2 **Voting**. The voting rights of the two classes of membership are as follows:

(a) Class "A". Class "A" Members shall be entitled to one (1) vote for each Parcel the Class "A" member owns.

(b) Class "B". The rights of the Class "B" Member, including the right to approve action taken under this Declaration and the By-Laws, are specified throughout this Declaration, the Articles, and the By-Laws. The Class "B" Member shall be entitled to appoint all members of the Board prior to Turnover. The Class "B" Member shall have two (2) times the number of votes held collectively by all Class "A" Members, plus one (1) vote. In the event of a Turnover by the Developer prior to the date specified in Section 3.3 herein, the Developer shall have the right to disapprove actions of the Board and any committee established by the Master Association, as well as those committees which may be established pursuant to the By-Laws, until the Developer no longer owns or holds for sale in the usual course of business any Parcels within the Properties.

6.2 Turnover. The Developer shall determine, in its sole and absolute discretion, the time of Turnover, provided, however, that if Turnover has not sooner occurred, it shall occur at the earlier of ninety (90) days after the conveyance by the Developer of all Parcels owned by Developer and to be located within the Property; or at any time that the Developer, in its sole discretion, voluntarily terminates its Class B membership; or when so required by law. The Master Association shall give notice to all Members of a Turnover meeting, which meeting shall be held not more sixty (60) days after giving such notice. The purpose of the Turnover meeting shall be to install a new Board of Directors, as well as such other business as shall properly come before the meeting.

ARTICLE VII

Board of Directors

7.1 The affairs of the Master Association will be managed by a Board of Directors. The initial Directors of the Master Association shall be appointed by the Developer, and the Developer shall continue to appoint all of the Directors until transfer of the Master Association control to the Members, other than Developer. Except for the Directors appointed by the Developer, all Directors of the Master Association must be Owners and members of Walton Plantation Master Association.

7.2 Any vacancies in the Board of Directors shall:

- A. Be appointed by the Developer if the vacating Director was appointed by the Developer, or
- B. Be elected by the Members.

7.3 Notwithstanding any of the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and to transfer control of the Master Association to the Class A Members

prior to the time required hereby or by law.

7.4 The initial Board of Directors shall consist of three (3) Directors appointed by Developer. The names and addresses of the initial Directors are:

Henry W. Maclin, III
2714 County Highway 30A West
Santa Rosa Beach, Florida 32459

Ronnie Willis
2714 County Highway 30A West
Santa Rosa Beach, Florida 32459

Andrew Krenkel
2714 County Highway 30A West
Santa Rosa Beach, Florida 32459

7.5 Unless contrary provisions are made by law, each Director's term of office shall be for one (1) year, provided that all Directors shall continue in office until their successors are duly elected or appointed, and installed. Directors may serve successive annual terms without limitation.

7.6 Directors entitled to cast a majority of the votes of the entire membership shall constitute a quorum at meetings of the Board. Except as herein otherwise specified, the decision of a majority of the votes in the Master Association represented at a meeting at which a quorum is present shall be required and shall be sufficient to authorize any action on behalf of the Board. Each Director shall be entitled to vote on every matter presented to the Board of Directors on behalf of the Member represented by such Director, such votes to be cast in accordance with Article VI herein.

ARTICLE VIII

Officers

The Board of Directors may elect Officers from among its Members. The Officers of the Master Association shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other Officers and assistant officers as may be decided upon and elected by the Board of Directors. The same person may hold two or more offices. The term of each office shall be one (1) year or until their successors are elected or appointed as provided in the By-Laws. The initial Officers of the Master Association who are to serve until their successors are elected or appointed as provided in the By-Laws are as follows:

President: Henry W. Maclin, III

Vice-President: Andrew Krenkel

Secretary: Ronnie Willis

Treasurer: David Black

ARTICLE IX **Indemnification**

Every Director and every Officer of the Master Association shall be indemnified by the Master Association to the fullest extent permitted by Florida law against all expenses and liabilities, including attorneys fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement 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 Master Association, whether or not he is a Director or Officer at the time such expenses are incurred, except when the Director or Officer is guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Master Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE X **By-Laws**

The original By-Laws of the Master Association shall be adopted by a majority vote of the Directors. Thereafter, the By-Laws may be altered, amended or rescinded by affirmative vote of eighty percent (80%) of the votes entitled to be cast by Members of the Master Association.

ARTICLE XI **Amendment**

These Articles of Incorporation may be amended from time to time, in the following manner:

11.1 An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors acting upon a vote of the Directors. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors, such proposed amendment or amendments shall be transmitted to the President of the Master Association, or the acting chief executive Officer in the absence of the President, who shall thereupon call a special meeting of the Members of the Master Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment; provided, that proposed amendments to the Articles may be considered and voted upon at annual meeting of the Master Association if such amendments are listed as specific items on the agenda for such annual meeting.

11.2 In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members representing eighty percent (80%) of the votes in the Master Association. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Master Association, and a copy thereof shall be recorded in the Public Records of Walton County, Florida within thirty (30) days from the date on which any Amendment or amendments have been affirmatively approved by the Members.

11.3 Any proposal to amend the classes of membership shall require:

- A. The consent of the Class B Member; and
- B. The affirmative vote of at least eighty percent (80%) of the membership votes of Class A.

11.4 No amendment shall alter or abrogate the rights of Developer as set forth in the Master Declaration, these Articles, or the By-Laws without the prior written consent of Developer.

ARTICLE XII

Term of Existence

The Master Association shall have perpetual existence.

ARTICLE XII

Dissolution

The Master Association may be dissolved if not less than two thirds (2/3) of the members of the Board of Directors adopt a resolution to that effect, and such resolution is approved by a vote of at least eighty percent (80%) of the membership votes of the Master Association.

ARTICLE XIV

DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Master 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:

14.1 Real property contributed to the Master Association without the receipt of other than nominal consideration by Developer shall be returned in fee simple and without encumbrances to Developer or its successor, whether or not it is a Member at the time of such dissolution, unless it refuses to accept the

conveyance in whole or in part.

14.2 Property determined by the Board of Directors to be appropriate for dedication to an applicable governmental agency or utility shall be dedicated to such agency or utility. In the event that such dedication is refused acceptance, such property shall be granted, conveyed and assigned to a nonprofit 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 Master Association.

14.3 If not conveyed or dedicated to a governmental agency or utility, the Water Management System shall be conveyed or dedicated to a similar not-for-profit organization so as to assure continued maintenance thereof.

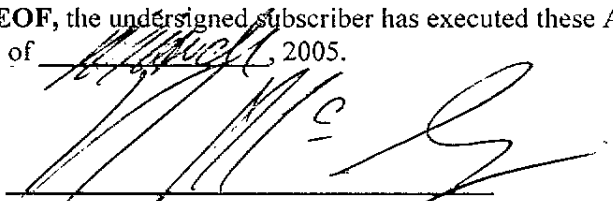
14.4 Any remaining assets shall be distributed among the Class A Members as tenants in common, each Member's share of the assets to be determined as may be provided in the Bylaws, or in the absence of such provision, in accordance with its voting rights.

ARTICLE XV

Registered Agent

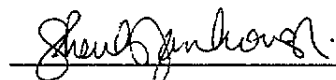
The initial registered agent for this Master Association shall be Robert E. McGill, III whose address is 36008 Emerald Coast Parkway, Suite 301, Destin, Florida 32541 to accept service of process within the State. The Board of Directors shall have the right to designate subsequent resident agents without amending these Articles.

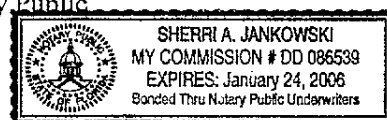
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation on this 1st day of March, 2005.


Robert E. McGill, III

STATE OF FLORIDA
COUNTY OF OKALOOSA

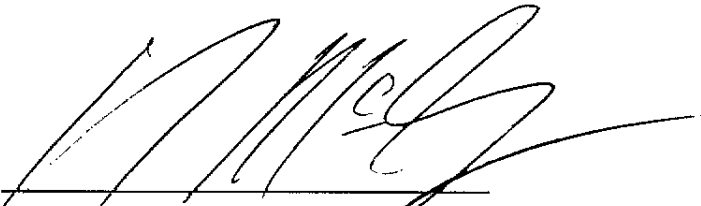
The foregoing instrument was acknowledged before me this 1st day of March, 2005 by Robert E. McGill, III who is personally known to me and he did/did not take an oath.


Notary Public



OATH OF REGISTERED AGENT

I, Robert E. McGill, III having been named to accept service of process for Walton Plantation Master Association, Inc., at 36008 Emerald Coast Parkway, Suite 301, Destin, Florida 32541 hereby accepts and agrees to act in this capacity and agrees to comply with the provisions of said act relative to keeping open said office.


Robert E. McGill, III, Registered Agent

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