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FLORIDA NON-PROFIT CORPORATION

The Florida Club at Bluewater Bay Condominium Associ

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF INCORPORATION
OF
THE FLORIDA CLUB AT BLUEWATER BAY CONDOMINIUM ASSOCIATION, INC.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator has executed these Articles for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes.

ARTICLE I

Name

The name of the corporation shall be The Florida Club at Bluewater Bay Condominium Association, Inc. For convenience, the corporation shall be referred to in this instrument as the Association. The principal office and mailing address of the Association is 4276 Calinda Lane, Niceville, Florida 32578.

ARTICLE II

Purpose

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes (the "Condominium Act"), for the operation of The Florida Club at Bluewater Bay Condominiums to be created pursuant to the provisions of the Condominium Act and the Declaration of Condominium of The Florida Club at Bluewater Bay Condominiums (the "Declaration") when recorded or thereafter amended, in the Public Records of Okaloosa County, Florida (the "County"). All words defined in the Declaration shall have the same meaning when used herein.

The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

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 of a corporation not for profit which are not in conflict with the terms of these Articles, nor in conflict with the provisions of the Condominium Act.

(b) The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration to the extent allowed by the law, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration as presently drafted and as it may be amended from time to time, including but not limited to the following:

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1. The irrevocable right to make and collect assessments against members as Unit Owners to defray the costs, expenses and losses of the Condominium.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To maintain, repair, replace and operate the Condominium Property which shall include the irrevocable right of access to each Unit from time to time during reasonable hours as may be necessary for such maintenance, repair or replacement of any Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.
4. To purchase insurance upon the Condominium Property and insurance for the protection of the Association and its members as Unit Owners.
5. To reconstruct improvements after casualty and to make further improvements to the Condominium Property.
6. To make and amend reasonable regulations respecting the use of the property in the Condominium.
7. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By Laws of the Association and the regulations adopted by the Association.
8. To impose fines on Unit Owners or their tenants for violations of the Declaration of Condominium, these Articles, the By-Laws of the Association or the regulations adopted by the Association in accordance with the provisions of the Condominium Act.
9. To contract for the maintenance, management or operation of the Condominium Property.
10. To employ personnel for reasonable compensation to perform the services required for proper administration and operation of the Association.
11. To pay taxes and assessments which are liens against any part of the Condominium other than individual Units, unless the individual Unit or Units are owned by the Association, and to assess the same against the Units subject to such liens.
12. To pay the cost of all power, water, sewer, trash, garbage and other utility services rendered to the Condominium and not billed to Unit Owners.
13. To borrow funds necessary for the operation of the Association or desirable to meet its long term objectives, as set forth in the By Laws.

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14. To enter into agreements, to acquire leaseholds, memberships and other possessory or use interests in lands or facilities which are intended to provide enjoyment, recreation or other use or benefits to the members of the Association.

15. To purchase a Unit or Units in the Condominium and to hold, lease, mortgage and convey the same.

ARTICLE IV

Members

(a) The members of the Association shall consist of all of the record owners of Units in the Condominium, and in the event of a termination of the Condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

(b) Change of membership in the Association shall be established by recording in the Official Public Records of the County, a deed or other instrument establishing a record title to a Unit in the Condominium and the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

(c) The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit.

(d) The owner of each Unit shall be entitled to one vote as a member of the Association, except there shall be no vote for any Unit owned by the Association. The manner of exercising voting rights shall be determined by the By Laws of the Association.

ARTICLE V

Directors

(a) The affairs of the Association shall be managed by a Board of Directors consisting of no less than three (3) nor more than nine (9) Directors; provided however, the Board shall consist of an odd number of Directors. Each Director shall be a person entitled to cast a vote in the Association, except as otherwise provided herein or in the By Laws.

(b) Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified in the By Laws. Directors may be removed or vacancies on the Board of Directors shall be filled in the manner provided by the By Laws.

(c) The initial Board of Directors of the Association, shall be selected by the Declarant. The Directors named in the Articles shall serve until the first election of Directors, and any vacancies in their number occurring prior to the first election shall be filled by the remaining Directors. The first election of Directors shall occur when Unit Owners other than the

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Declarant own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association. At such first election, Unit Owners other than the Declarant shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Subsequent elections shall be held in conformity with the requirements of the Condominium Act and as set forth in the By Laws of the Association.

(d) The names and addresses of the members of the current Board of Directors, who shall hold office until their successors are elected and have qualified, or until they resign or are removed, are as follows:

Hal Hultquist
1899 Wynkoop, Suite 900
Denver, Colorado 80202

Robert Jacobsen
1899 Wynkoop, Suite 900
Denver, Colorado 80202

Kim Shane
8880 Old Kings Road South
Jacksonville, Florida 32257

ARTICLE VI
Officers

The affairs of the Association shall be administered by the officers designated by the By Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Hal Hultquist
1899 Wynkoop, Suite 900
Denver, Colorado 80202

Vice President: Robert Jacobsen
1899 Wynkoop, Suite 900
Denver, Colorado 80202

Secretary/Treasurer: Kim Shane
8880 Old Kings Road South
Jacksonville, Florida 32257

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ARTICLE VII**Indemnification and Insurance**

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

The Board of Directors shall purchase liability insurance to insure all directors, officers or agents, past and present against all expenses and liabilities set forth above, unless the Board determines that such insurance is not reasonably available. The premiums for such insurance shall be a Common Expense.

ARTICLE VIII**By Laws**

The first By Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By Laws.

ARTICLE IX**Amendments**

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by a majority of the members of the Association. Prior to the transfer of control of the Association to Unit Owners pursuant to the Condominium Act, these Articles may be amended by the majority vote of the Board of Directors. Thereafter, a resolution adopting a proposed amendment must bear the approval of a majority of the Board of Directors and not less than sixty percent (60%) of the members of the Association. Directors and members not present in person or by proxy at the meeting to consider the amendment may express their approval in writing, provided such approval is delivered to the Secretary prior to such meeting.

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(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by sixty percent (60%) of the record owners of Units in the manner required for the execution of a deed.

(d) No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Article V, Section C hereof, without approval in writing by all members.

(e) No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium. For so long as Declarant holds any Units for sale in the ordinary course of business, no amendment that assesses the Declarant as a Unit Owner for capital improvements or that is detrimental to the sale of Units by the Declarant, shall be effective without the written approval of Declarant.

(f) A copy of each amendment shall be certified by the Secretary of State, State of Florida, and be recorded in the Official Public Records of the County.

ARTICLE X

Term

The term of the Association shall be perpetual.

ARTICLE XI

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 1660 Prudential Drive, Suite 203, Jacksonville, Florida 32207 and the name of the initial registered agent of the corporation at that address is Bert C. Simon, Esquire

ARTICLE XII

Incorporator

The name and addresses of the incorporator to these Articles of Incorporation is as follows:

Bert C. Simon, Esquire
Gartner, Brock and Simon
1660 Prudential Drive, Suite 203
Jacksonville, Florida 32207

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IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation this 21st day of October, 2005.

Nancy E Mangus
Print Name: Nancy E. Mangus

Bert C Simon
Bert C. Simon

Lillian Curley
Print Name: Lillian Curley

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 21st day of October, 2005 by Bert C. Simon, who is personally known to me or has produced _____ as identification.



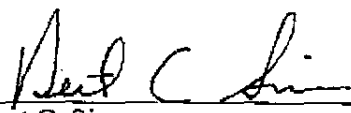
Nancy E Mangus
Notary Public, State of Florida
Nancy E Mangus
Print Name
My Commission Expires:

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


IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE
FOLLOWING IS SUBMITTED:

THE FLORIDA CLUB AT BLUEWATER BAY CONDOMINIUM ASSOCIATION,
INC. DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF
FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT 4276 CALINDA LANE,
NICEVILLE, FLORIDA 32578, HAS NAMED BERT C. SIMON, ESQUIRE, AS ITS AGENT
TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.


Bert C. Simon

Date: October 21, 2005

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 PROPERTY AND
COMPLETE PERFORMANCE OF MY DUTIES.


Bert C. Simon

Date: October 21, 2005

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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