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FLORIDA PROFIT/NON PROFIT CORPORATION
MAGNOLIA BAY CLUB MASTER ASSOCIATION, INC.

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FAN: H06000021798 3

**ARTICLES OF INCORPORATION
FOR
MAGNOLIA BAY CLUB MASTER ASSOCIATION, INC.**

The undersigned, desiring to form a corporation not-for-profit under Chapter 617, Florida Statutes, as amended, hereby executes and adopts the following Articles of Incorporation ("Articles"):

**ARTICLE 1
NAME**

The name of the corporation shall be MAGNOLIA BAY CLUB MASTER ASSOCIATION, INC. (hereinafter referred to as the "Association"). The principal office and mailing address of the Association shall be 877 Executive Center Drive West, Suite 205, St. Petersburg, FL 33702-2472 or at such other places as may be designated, from time to time, by the Board of Directors.

**ARTICLE 2
NOT-FOR-PROFIT CORPORATION**

The Association is a not-for-profit corporation.

**ARTICLE 3
DURATION**

The period of duration of the Association is perpetual. Existence of the Association shall commence with the filing of these Articles with the Secretary of State.

**ARTICLE 4
PURPOSE**

The purpose for which the Association is organized is to further the interests of the Members, including without limitation maintenance of property owned by, dedicated to or agreed to be maintained by the Association pursuant to or in accordance with the Declaration of Covenants, Conditions, Restrictions and Easements for Magnolia Bay Club Community (the "Declaration"), and the protection of the Units; to exercise all the powers and privileges and to perform all of the duties and obligations of the Association as defined and set forth in the Declaration to be recorded in the public records of Bay County, Florida, including the establishment and enforcement of payment of Assessments and fines contained therein to maintain and operate the Surface Water Management System, and to engage in such other lawful activities as may be to the mutual benefit of the Owners and their Units. All terms used herein, which are defined in the Declaration, shall have the same meaning herein as therein.

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FAN: H06000021798 3

FAN: H06000021798 3

ARTICLE 5 POWERS

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

5.1 Common Law and Statutory Powers. The Association shall have all of the common law and statutory powers granted to it under Florida law, as the same may be amended or supplemented, which are not in conflict with the terms of these Articles, the By-Laws and the Declaration.

5.2 Necessary Powers. The Association shall have all of the powers reasonably necessary to exercise its rights and powers and implement its purposes.

5.3 Funds and Title to Properties. All funds and title to all properties acquired by the Association and the proceeds thereof shall be held in the name of the Association for the benefit of the Members in accordance with the provisions of the Declaration. No part of the income, if any, of the Association shall be distributed to the Owners, Members, directors, or officers of the Association. Nothing herein shall prohibit the Association from reimbursing its directors, officers and committee members for all expenses reasonably incurred in performing service rendered to the Association.

5.4 Limitations. The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration.

ARTICLE 6 QUALIFICATIONS OF MEMBERSHIP

The qualifications for membership and the manner of admission shall be as provided by the Bylaws of the Association.

ARTICLE 7 VOTING RIGHTS

The right to vote on Association matters shall be exercised by the Members as provided in the Declaration and Bylaws.

ARTICLE 8 LIABILITY FOR DEBTS

Neither the Members nor the officers or directors of the Association shall be liable for the debts of the Association.

FAN: H06000021798 3

FAN: H06000021798 3

**ARTICLE 9
BOARD OF DIRECTORS**

9.1 The number of directors constituting the initial Board of Directors of the Association is three (3) and the names and addresses of the persons who will serve as the initial Board of Directors of the Association are:

<u>Name</u>	<u>Address</u>
Michael J. Moser	877 Executive Center Drive West Suite 205 St. Petersburg, FL 33702-2472
Harold E. McDaniel	415 Beckrich Road, Suite 250 Panama City Beach, FL 32407
P. Kevin McKenzie	415 Beckrich Road, Suite 250 Panama City Beach, FL 32407

9.2 The Board of Directors shall be the persons who will manage the corporate affairs of the Association and are vested with the management authority thereof. The Board of Directors will be responsible for the administration of the Association and will have the authority to control the affairs of the Association, as are more fully set forth in the Declaration and the Bylaws of the Association.

9.3 The method of election and terms of office, removal and filling of vacancies shall be as set forth in the Bylaws of the Association.

**ARTICLE 10
BYLAWS**

The Bylaws of the Association may be adopted, amended, altered or rescinded as provided therein; provided, however, that at no time shall the Bylaws conflict with these Articles of Incorporation or the Declaration.

**ARTICLE 11
CONSTRUCTION**

These Articles of Incorporation and the Bylaws of the Association shall be construed, in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Declaration. In the event of any conflict between the terms of the Declaration, these Articles of Incorporation or the Bylaws, the following order of priority shall apply: the Declaration, the Articles of Incorporation and the Bylaws.

FAN: H06000021798 3

FAN: H06000021798 3

**ARTICLE 12
SOLE INCORPORATOR**

The name and address of the sole incorporator are as follows:

Marc I. Spencer
877 Executive Center Drive West
Suite 205
St. Petersburg, FL 33702-2472

**ARTICLE 13
INDEMNIFICATION**

The Association shall indemnify its directors, officers and committee members and may indemnify its employees and agents, to the fullest extent permitted by applicable Florida Statutes, as the same may be amended and supplemented, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, or other matters referred to in or covered by said provisions, including, but not limited to, the advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of Members or disinterested directors, officers or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, committee member, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person and an adjudication of liability shall not affect the right to indemnification for those indemnified. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, director or committee member of the Association may be entitled.

**ARTICLE 14
OFFICERS**

The affairs of the Association shall be managed by a President, a Vice-President, a Secretary and a Treasurer, and if elected by the Board of Directors, any such other officers and assistant officers as may be designated by the Board of Directors. The Board of Directors at each annual meeting shall elect, to serve for a term of one (1) year, a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time determine appropriate. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Title</u>	<u>Name</u>	<u>Address</u>
President	Harold E. McDaniel	415 Beckrich Road, Suite 250 Panama City Beach, FL 32407

FAN: H06000021798 3

FAN: H06000021798 3

Vice President	Michael J. Moser	877 Executive Center Drive Suite 205 St. Petersburg, FL 33702-2472
Vice President	Tommy A. Darland	415 Beckrich Road, Suite 250 Panama City Beach, FL 32407
Vice President	P. Kevin McKenzie	415 Beckrich Road, Suite 250 Panama City Beach, FL 32407
Vice President/ Secretary/ Treasurer	Ann S. Cohen	877 Executive Center Drive Suite 205 St. Petersburg, FL 33702-2472
Assistant Secretary	Marc I. Spencer	877 Executive Center Drive Suite 205 St. Petersburg, FL 33702-2472


**ARTICLE 15
AMENDMENT**

Until the Turnover Date (as defined in the Declaration), the Board of Directors may amend these Articles of Incorporation in its sole and absolute discretion. After the Turnover Date, amendments to these Articles of Incorporation shall require the affirmative vote of Owners casting two-thirds (2/3rds) of the total votes in the Association voting in favor of such amendment.

**ARTICLE 16
REGISTERED AGENT AND REGISTERED OFFICE**

The name of the initial registered agent shall be Marc I. Spencer, and the street address of the registered office of the Association shall be 877 Executive Center Drive W., Suite 205, St. Petersburg, FL 33702-2472.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this January 25, 2006.



Marc I. Spencer, Incorporator

FAN: H06000021798 3

FAN: H06000021798 3

STATE OF FLORIDA
COUNTY OF PINELLAS

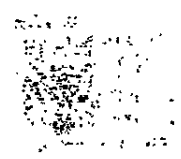
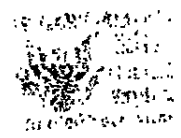
The foregoing Articles of Incorporation were acknowledged before me by Marc I. Spencer, incorporator named therein. He is personally known to me and did take an oath.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed my seal under the laws of the State of Florida, this January 25, 2006.



Notary Public, State of Florida

NOTARY PUBLIC-STATE OF FLORIDA
Rita Jane Iacino
Commission # DD376706
Expires: DEC. 20, 2008
Bonded Thru Atlantic Bonding Co., Inc.



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ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I AM FAMILIAR WITH AND ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY.



MARC I. SPENCER, Registered Agent

DATE: January 25, 2006

FAN: H06000021798 3