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TALLAHASSEE, FLORIDA

FLORIDA PROFIT/NON PROFIT CORPORATION

Shell Point Resort Home Owners Association, Inc.

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March 6, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

NASON, YEAGER, GERSON, ET AL P.A.

SUBJECT: SHELL POINT RESORT HOME OWNERS ASSOCIATION, INC.
REF: W06000010721

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The document must contain written acceptance by the registered agent, (i.e. "I hereby am familiar with and accept the duties and responsibilities as Registered Agent.")

The registered agent must sign accepting the designation.

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ARTICLES OF INCORPORATION
OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SHELL POINT RESORT HOME OWNERS ASSOCIATION, INC.

The undersigned incorporator, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, hereby adopts the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation will be SHELL POINT RESORT HOME OWNERS ASSOCIATION, INC. (the "Association").

ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS

The address of the principal office and mailing address of the Association will be 3540 Forest Hill Boulevard, Suite 203, West Palm Beach, Florida 33406.

ARTICLE III
PURPOSES AND POWERS

The objects and purposes of the Association are those expressed in the Declaration of Covenants, Easements and Restrictions for Shell Point recorded (or to be recorded) in the Public Records of Wakulla County, Florida, as hereafter amended and/or supplemented from time to time (the "Declaration").

Capitalized terms not defined in these Articles have the meanings given to them in the Declaration.

The Association will 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 and the Declaration. The Association will also have all of the powers necessary to implement the purposes of the Association as set forth in the Declaration and to provide for the general health and welfare of its membership, including, without limitation, to contract for the management of the Association and to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Developer) the powers and duties of the Association, except those which require specific approval of the Board of Directors or Members.

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ARTICLE IV
CORPORATE EXISTENCE AND DISSOLUTION

The existence of the Association will commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The Association will exist in perpetuity.

ARTICLE V
MEMBERS

Section 1. Membership. The Developer and every person or entity who is a record Owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a Member of the Association, as more particularly provided in the Declaration.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership, Class A Members and the Class B Member, which is the Developer, as more particularly described in the Declaration.

Section 3. General Matters. When reference regarding voting is made herein, or in the Declaration, Bylaws, rules and regulations, management contracts or otherwise, to a majority or specific percentage of the Members, such reference will be deemed to be a reference to a majority or specific percentage of the votes of Members and not of the Members themselves.

ARTICLE VI
BOARD OF DIRECTORS

Section 1. Management by Directors. The property, business and affairs of the Association will be administered by a Board of Directors, which will consist of not less than three (3) persons, but as many persons as may be determined from time to time as provided in the Bylaws.

Section 2. Original Board of Directors. The names and addresses of the first Board of Directors of the Association, who will hold office until the first annual meeting of Members and thereafter until qualified successors are duly elected and have taken office, will be as follows:

<u>Name</u>	<u>Address</u>
George W. Heaton	2655 North Ocean Drive, Suite 130 Singer Island, Florida 33404
Beverly Spark	2655 North Ocean Drive, Suite 130 Singer Island, Florida 33404
Bryant Thomas	2655 North Ocean Drive, Suite 130 Singer Island, Florida 33404

ARTICLE VII
AMENDMENTS

Section 1. Prior to the Turnover Date, the Developer's appointed Board of Directors alone will have the power in its sole and absolute discretion to amend these Articles. On and after the Turnover Date, amendments to these Articles of Incorporation will require the affirmative vote of Members casting at least 67% of the total votes of the Members.

Notwithstanding the foregoing, until the Developer has sold, transferred or conveyed ninety percent (90%) of the total number of Lots the Developer plans to develop within the Development, any amendment to these Articles of Incorporation will require the consent of the Developer. No amendment may remove, revoke or modify any right or privilege of the Developer without the written consent of the Developer or the assignee or such right or privilege.

ARTICLE VIII
INCORPORATOR

The name and address of the incorporator of this corporation are:

Address

Rosalie Candelario

1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33401

ARTICLE IX
INDEMNIFICATION

Section 1. The Association will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he/she is or was a director, employee, officer or agent of the Association, against all expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he/she did not act in good faith or that he/she acted in a manner he/she believed to be not in or opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he/she had reasonable cause to believe his/her conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent will not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he/she believed to

be not in or opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he/she had reasonable cause to believe that his conduct was unlawful.

Section 2. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 above or in defense of any claim, issue or matter therein, he/she will be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him/her in connection therewith.

Section 3. The indemnification provided by this Article will not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members or otherwise, both as to action in his/her official capacity while holding such office or otherwise, and will continue as to a person who has ceased to be director, officer, employee or agent and will inure to the benefit of the heirs, executors and administrators of such person.

Section 4. The Association will have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Such insurance will cover any liability asserted against him/her which is enumerated in the policy and incurred by him/her in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him/her against such liability under the provisions of this Article.

ARTICLE X DESIGNATION OF REGISTERED AGENT

Until changed, Rosalie Candelario, will be the registered agent of the Association and the registered office will be at 1645 Palm Beach Lakes Boulevard, Suite 1200, West Palm Beach, Florida 33401.

ARTICLE XI MISCELLANEOUS

Section 1. In the event of any conflict between these Articles of Incorporation and the Bylaws, these Articles will control, and in the event of any conflict between these Articles of Incorporation and the Declaration, the Declaration will control.

Section 2. The Association is not organized for profit, and no part of the net earnings, if any, will inure to the benefit of any Member, person or entity.

IN WITNESS WHEREOF, the aforesaid incorporator has hereunto set her hand this 3rd day of March, 2006.

Rosalie Candelario
Rosalie Candelario

TOTAL P.07

ACCEPTANCE
OF
REGISTERED AGENT

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Having been named as registered agent to accept service of process for SHELL POINT RESORT HOME OWNERS ASSOCIATION, INC., at the location designated herein, I hereby consent to and accept the appointment to act in this capacity, acknowledge that I am familiar with and accept the obligations of a registered agent and agree to comply with the laws of Florida applicable thereto.

By: Rosalie Candelario
Rosalie Candelario, Registered Agent

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INASON YEAGER

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