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FLORIDA PROFIT/NON PROFIT CORPORATION

WaterSound Beach Private Residence Club Condominium

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**ARTICLES OF INCORPORATION
OF
WATERSOUND BEACH PRIVATE RESIDENCE CLUB
CONDOMINIUM ASSOCIATION, INC.**

Pursuant to the provisions of Chapters 617, 718, and 721, *Florida Statutes*, the undersigned incorporator of this Florida not for profit corporation hereby adopts the following Articles of Incorporation for said corporation.

All terms used in these Articles of Incorporation of WaterSound Beach Private Residence Club Condominium Association, Inc. ("Articles") will have the same meaning as the identical terms used in the Declaration of Condominium of WaterSound Beach Private Residence Club Condominium ("Declaration"), unless the context otherwise requires.

ARTICLE I

Name

The name of this corporation is:

WaterSound Beach Private Residence Club Condominium Association, Inc. ("Association").

ARTICLE II

Address Of Principal Office

The address of the Association's principal office is as follows:

245 Riverside Avenue, Suite 500

Jacksonville, Florida 32202

The Association's mailing address is as follows:

133 Pine Grove Circle

Santa Rosa Beach, Florida 32459

The corporation is a corporation not for profit.

ARTICLE III

Purposes

The purposes for which the Association is formed are:

A. To manage, operate and maintain a fractional condominium to be known as WaterSound Beach Private Residence Club Condominium ("Condominium") in accordance with the Declaration, and for any other lawful purpose.

B. To exercise all of the powers and privileges, perform all of the duties, and fulfill all of the obligations of the Association as set forth in the Association's Bylaws and in the Declaration, duly recorded or to be

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recorded in the Public Records of Walton County, Florida, as both of which may lawfully be amended or supplemented from time to time.

C. To fix, levy, collect, and enforce payment by all lawful means of Assessments and other amounts levied pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all administrative and other expenses incurred in exercising the Association's powers and performing its functions to enforce the terms, covenants, restrictions, reservations, conditions, uses, limitations, and obligations set forth in the Declaration and the Association's Bylaws, and to make and enforce Rules and Regulations as provided therein.

D. To purchase, acquire, own, hold, lease, either as lessee or lessor, sell, convey, exchange, encumber, borrow against, improve, construct, maintain, equip, operate, and generally deal in real property and all property of any and every kind or description, whether real or personal, or any interest therein.

E. To perform and carry on any lawful activity whatsoever which the Association may deem proper and convenient in connection with any of the foregoing purposes or otherwise, or which may be calculated directly or indirectly to promote the interests of the Association or to enhance or further the accomplishment of any of its powers, purposes, and objectives; to conduct its business either inside or outside the State of Florida; to have and to exercise all of the powers conferred by the laws of the State of Florida upon not for profit corporations formed under the laws pursuant to and under which the Association is formed, as such laws are now in effect and may at any time hereafter be amended.

F. To adopt, publish, and enforce, from time to time, Rules and Regulations pertaining to the possession, use, and enjoyment of the Condominium Units, the Common Elements, the Limited Common Elements, Association property, and the Common Furnishings, which Rules and Regulations shall be consistent with the provisions of the Declaration, the Bylaws, and the other Condominium Documents.

G. To carry out all or any part of the foregoing purposes as principal, agent, or otherwise, either alone or in conjunction with any person, firm, association, or other corporation and in any part of the world; to employ or engage independent contractors and employees, including specifically one or more managing agents to carry out some or all of its purposes; and for the purpose of obtaining or furthering any of its purposes, to make and perform contracts of any lawful kind and description with any person, firm, corporation, government, or governmental subdivision, to do such acts and things, to sue and be sued in its own name, and to exercise any and all such powers as a natural person could lawfully make, perform, do, or exercise, provided that the same shall not be inconsistent with the Declaration, the Bylaws of WaterSound Beach Private Residence Club, Inc. ("Bylaws"), or the laws of the State of Florida.

H. To establish and maintain memberships to clubs, including, but not limited to, WaterSound Beach Club and WaterSound Beach Gatehouse Fitness Club; to levy and collect assessments for such memberships and maintenance of such memberships from the Owners; to pay all expenses in connection with such memberships and all administrative and other expenses incurred; and may promulgate rules regulating the use of such facilities consistent with the Rules and Regulations and the Declaration.

I. To coordinate and administer the production of weekly community functions for the Condominium, which shall be held to promote the qualities togetherness, harmony and community within the Condominium. To carry out production of such events, the Association may make and enter into contracts, purchase or lease personal property, levy and collect assessments from the Owners, and carry on any lawful activity as the Association shall deem necessary.

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J. To purchase, lease, maintain, and dispose of golf carts as property of the Association; enter into and make any contracts, including but not limited to lease agreements and loans for such purpose; promulgate rules and regulations to govern the use and restrictions of the golf carts on Condominium Property, as the Association shall deem necessary.

K. To maintain and operate a wine storage room, consisting of smaller wine storage lockers, located in the condominium club room depicted on Exhibit "A" to the Declaration; and promulgate rules regarding utilization and maintenance of the wine storage lockers, as may be necessary for the benefit of the members of the Association, from time to time.

L. To exercise all other common law or statutory powers of a corporation not for profit which are not in conflict with the Declaration, the Association's Bylaws, or any applicable provision of law.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers, and, except where otherwise indicated, the purposes and powers stated in each clause shall be in no way limited or restricted by reference to the terms or provisions of any other clause, but shall be regarded as independent purposes and powers.

ARTICLE IV

No Distributions

The Association is organized on a nonstock basis, does not contemplate pecuniary gain or profit to the members thereof, and is organized solely for nonprofit purposes. No dividends shall be paid, and in no event shall the net earnings, income, or assets of the Association be distributed to, or inure to the benefit of, its members, Directors, or Officers, except upon the dissolution of the Association. Notwithstanding the foregoing, the Association may pay compensation in a reasonable amount to its members, Directors, or Officers for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, may make distributions to its members as permitted by Chapters 617, 718, and 721 *Florida Statutes*. Any such payment, benefit, or distribution shall not constitute a dividend or a distribution of income or profit for purposes of this Article.

ARTICLE V

Term

The period of duration of the Association shall be perpetual unless terminated by the Owners in the manner set forth in the Declaration.

ARTICLE VI

Members

The qualifications of members, the manner of their admission to the Association, and voting by members will be as follows:

A. All Owners are members of this Association, and no other persons or entities are entitled to membership. A member is entitled to one (1) vote at Association meetings for each Fractional Interest which that member may own. The Owner of a Unit, including a Commercial Unit, not committed to the Fractional Plan is entitled to eight (8) votes for each such Unit owned. If the Developer of the Fractional Plan creates Fractional Interests in any Unit other than one-eighth (1/8) ownership interests, then the vote allocation for such Fractional

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Interests will be calculated so that the eight (8) votes allocated to the Unit containing such Fractional Interests will be evenly and equally divided amongst such Fractional Interests. The vote of each Owner must be cast by its voting representative. Voting representatives for Units or Fractional Interest owned by more than one person or by a corporation or other entity must be cast by the voting representative named in a voting certificate signed or accepted by all of the Owners of that Unit or Fractional Interest and filed with the secretary of the Association.

B. Changes in membership in the Association will be established by the recording in the Public Records of Walton County, Florida, of a deed or other instrument establishing a change of record title to a Unit or Fractional Interest and the delivery to the Association of a copy of such recorded instrument. The new Owner designated by such instrument will thereby become a member of the Association. The membership of the prior Owner will be thereby 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 the member's Unit or Fractional Interest.

ARTICLE VII

Board of Directors

The affairs of the Association are managed by a Board of Directors who will be appointed or elected in the manner determined by the Bylaws.

ARTICLE VIII

Indemnification

Every director and every officer of the Association must be indemnified by the Association against all expenses and liabilities, including attorneys' and other professionals' fees, reasonably incurred by or imposed upon such officer or director in connection with any proceeding to which such person may be a party, or in which such officer or director may become involved by reason of such person being or having been a director or officer at the time such expenses are incurred, except in such cases where the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of such person's duties; provided, that in the event of a settlement, the indemnification herein will apply only when the board of directors has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification will be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX

Bylaws

The initial Bylaws of the Association shall be adopted by its initial Board of Directors and may be altered, amended, or repealed by the members of the Association in the manner provided therein; provided, however, that the members may delegate their power to alter, amend, or repeal the Bylaws to the Board of Directors.

ARTICLE X

Amendments

A. A proposed amendment to the Articles of Incorporation shall be set forth in a resolution adopted by the Board of Directors. A written notice setting forth the text of any such proposed amendment or a summary of the changes to be effected thereby shall be given to each member of the Association not less than ten (10) nor more than fifty (50) days prior to the date of the Annual or Special meeting at which such proposed amendment will be submitted to a vote.

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B. Any such proposed amendment shall be adopted upon the affirmative vote of members casting a majority of the total votes eligible to be cast by all of the members of the Association present at the meeting at which such vote takes place or represented for thereat by proxy. Subsequent to the adoption of the amendment, articles of amendment which comply with Section 617.1006, *Florida Statutes*, shall be executed by the President or Vice President of the Association, acknowledged by one of such Officers, and delivered to the Department of State, State of Florida. Upon the filing such amendment by the Department of State, the amendment shall become effective and the Articles of Incorporation shall be amended accordingly.

C. Notwithstanding the foregoing provisions of this Article to the contrary, no amendment to these Articles of Incorporation which materially affects the rights and privileges of Developer shall become effective unless and until approved, in writing, by Developer. Furthermore, so long as Developer is deemed the Owner of any Condominium Unit(s) or Fractional Interest(s) representing an aggregate undivided ownership interest of ten percent (10%) of the Common Elements submitted to the Declaration, Developer may unilaterally amend the Articles of Incorporation to effectuate any of the purposes set forth in Section 19.2 of the Declaration.

ARTICLE XI

Incorporator

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

<u>Name</u>	<u>Address</u>
Susan G. Whitlatch	245 Riverside Avenue Suite 500 Jacksonville, Florida 32202

ARTICLE XII

Registered Office and Agent

The address of the initial registered office of the Association shall be 245 Riverside Avenue, Suite 500, Jacksonville, Florida 32202, and the name of the initial registered agent at such address shall be Christine M. Marx.

ARTICLE XIII

Adoption

These Articles of Incorporation were adopted by the Association's sole member and its Board of Directors as of March ____, 2006.

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St. Joe Legal Dept

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IN WITNESS WHEREOF, the Incorporator of the Association has hereunto set the Incorporator's hand and seal and caused these Articles of Incorporation to be signed this 15th day of March, 2006.

WATERSOUND BEACH PRIVATE RESIDENCE
CLUB CONDOMINIUM ASSOCIATION, INC.

By: Susan G. Whitlatch
Print Name: Susan G. Whitlatch, Incorporator

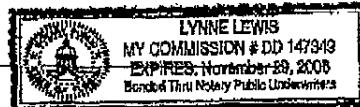
STATE OF FLORIDA)
)
COUNTY OF DUVAL)

The foregoing Articles of Incorporation was acknowledged before me this 15th day of March 2006, by Susan G. Whitlatch as incorporator of WaterSound Beach Private Residence Club Condominium Association, Inc. She is personally known to me ~~or has produced~~ _____ as identification, and did not take an oath.

WITNESS MY HAND AND OFFICIAL SEAL.

Lynne Lewis
Notary Public - State of Florida

My Commission Expires: _____



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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to Section 617.0501, *Florida Statutes*, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

WaterSound Beach Private Residence Club Condominium Association, Inc.

2. The name and address of the registered agent and office is:

Christine M. Marx
245 Riverside Avenue
Suite 500
Jacksonville, Florida 32202

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Signature


Christine M. Marx

Date

March 15, 2006

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