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TALLAHASSEE, FLORIDA

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COVER LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: East Bay Neighborhood Association, Inc.
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00
Filing Fee

☐ \$78.75
Filing Fee
& Certificate of Status

☒ \$78.75
Filing Fee
& Certified Copy

☐ \$87.50
Filing Fee,
Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: Cecilia Anderson
Name (Printed or typed)

PO Box 638
Address

Panama City, FL 32402
City, State & Zip

850-215-3387
Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.



FLORIDA DEPARTMENT OF STATE
Division of Corporations

March 31, 2006

CECELIA ANDERSON
PO BOX 638
PANAMA CITY, FL 32402

SUBJECT: EASTBAY NEIGHBORHOOD ASSOCIATION, INC.
Ref. Number: W06000015522

We have received your document for EASTBAY NEIGHBORHOOD ASSOCIATION, INC. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please correct the CERTIFICATE OF ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT. The Florida Statute you are filing under is FS 617 NOT FOR PROFIT CORPORATIONS.

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6933.

Dale White
Document Specialist
New Filing Section

Letter Number: 906A00022088

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TALLAHASSEE, FLORIDA

Articles of Incorporation
of
EastBay Neighborhood Association, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of the corporation is **EASTBAY NEIGHBORHOOD ASSOCIATION, INC.**, hereinafter called the "Neighborhood Association". The address of the initial principal office shall be 135 Harrison Avenue, Panama City, FL 32401.

ARTICLE II
PURPOSES

The Neighborhood Association does not contemplate monetary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for the management, maintenance and care of certain real estate within the development known or to be known as "EastBay" located in Bay County, Florida, in the EastBay Book of Operating Principles made by EastBay Development Company of Florida, LLC, a Florida limited liability company recorded in the Clerk's Office of the Circuit Court of Bay County, Florida (as the same may be amended or supplemented from time to time, the "Book"), and to provide a means whereby the Members, acting together, may provide for the management, maintenance, care and operation of the Neighborhood Commons and for this purpose to: (a) enforce the Book and exercise all of the powers and privileges and perform all of the duties and obligations of the Neighborhood Association thereunder; (b) fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the Book and the Bylaws of the Neighborhood Association; (c) pay all expenses of the Neighborhood Association; (d) subject to the Book and the Bylaws, acquire, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Neighborhood Association; and (e) have and exercise any and all powers, rights and privileges which a corporation organized under the Not For Profit Corporation Act of the State of Florida may by law now or hereafter have or exercise. No part of the net earnings of the Neighborhood Association shall inure (other than by providing management, maintenance and care of the Neighborhood Commons and other than by a rebate of excess membership dues, fees and assessments) to the benefit of any private individual.

ARTICLE III
DEFINITIONS

Except as expressly defined herein, all capitalized terms used herein shall have the respective meanings set forth in the Book.

ARTICLE IV **MEMBERSHIP**

Every Owner of a Parcel subject to the Book shall be a Member of the Neighborhood Association. Membership of an Owner shall not be separated from ownership of such Parcel. Upon the closing of the sale of a Parcel, the membership appurtenant to the Parcel of the selling Owner shall cease and the purchasing Owner shall become a Member of the Neighborhood Association.

ARTICLE V **VOTING RIGHTS**

Section 5.1 Votes. Each Member shall be entitled to cast one vote in matters requiring a vote by the Members. Where ownership of a Parcel is in more than one person or is held by an entity, voting shall be conducted in accordance with the Bylaws.

Section 5.2 Suspension of Voting Rights. The Board of Directors of the Neighborhood Association (the "Board") may suspend the voting rights of any Member subject to assessment under the Book during the period when any assessment shall remain delinquent, but upon payment of such assessment, the voting rights of such Member shall automatically be restored.

ARTICLE VI **Incorporator**

The name and address of the incorporator of the Neighborhood Association is:

JULIUS POSTON

135 Harrison Avenue
Panama City, FL 32401

ARTICLE VII **BOARD OF DIRECTORS**

Section 7.1 Number and Classes of Directors. The number of directors shall be five. There shall initially be two classes of directors. Once 200 Parcels in the Residential Neighborhood have been purchased by Members other than the Founder or its designated entities, there shall be one (1) Class A Director elected at large by the Members, and four (4) Class B Directors shall be appointed by the Founder. Before such election, all directors shall be Class B Directors appointed by the Founder and there shall be no Class A Directors. Once 400 Parcels in the Residential Neighborhood have been purchased by Members other than the Founder or its designated entities, there shall be two (2) Class A Directors elected at large by the Members, and three (3) Class B Directors shall be appointed by the Founder. Once 90% of the Parcels in the Residential Neighborhood have been purchased by Members other than the Founder or its designated entities, there shall be three (3) Class A Directors elected at large by

the Members, and two (2) Class B Directors shall be appointed by the Founder. When the Founder holds for sale less than five percent (5%) of the Parcels in all phases of the Potential Neighborhood, there shall be only one class of directors, all of whom shall be elected by the Members. The Founder may, at its sole option, accelerate the point(s) in time where there Members elect additional Class A Directors. The Class A Directors must be Members, but the Class B Directors need not be Members.

Section 7.2 Removal of Class A Directors. At any regular or special Duly Called Meeting of the Neighborhood Association where the meeting notice states that the purpose, or one of the purposes, of the meeting is removal of one or more Class A Directors, such Class A Director(s) may be removed, with or without cause, by a majority of the votes entitled to be cast by the Members.

Section 7.3 Vacancies. Vacancies of Class A Directors shall be filled by the remaining Class A Directors, and if no Class A Directors remain, then by the Class B Directors. The Founder shall fill all vacancies of Class B Directors. Each person elected or appointed to fill a vacancy as described in this section shall serve the unexpired portion of the term of the director being replaced.

Section 7.4 Disqualification for Contracts with Founder. As long as the requirements of Sections 617.0832 of the Code of Florida are met, no director shall be required to disqualify himself or herself upon any vote upon any management contract or other contract or lease or matter between the Founder (or any individual, partnership, corporation or other entity having an affiliation with the Founder) and the Neighborhood Association.

Section 7.5 Term of Office. Class A Directors shall serve until the second annual meeting following their election. Directors may be reelected for subsequent terms. Class B Directors shall serve until required to resign due to the transition provisions of Section 6.1 of these Articles of Incorporation or until removed by the Founder.

ARTICLE VIII

LIMIT ON LIABILITY AND INDEMNIFICATION

Section 8.1 Limit on Liability. In every instance in which the Florida Not For Profit Corporation Act, as it exists on the date hereof or may hereafter be amended from time to time, permits the limitation or elimination of liability of directors or officers of a corporation, the directors and officers of this Neighborhood Association shall not be liable to the Neighborhood Association or its Members.

Section 8.2 Mandatory Indemnification. The Neighborhood Association shall indemnify any individual who is, was or is threatened to be made a party to a civil, criminal, administrative, investigative or other proceeding (including a proceeding by or in the right of the Neighborhood Association or by or behalf of its Members) because such individual is or was a director or officer of the Neighborhood Association, or of any other legal entity controlled by the Neighborhood Association, against all liabilities and reasonable expenses incurred by him or her on account of the proceeding, except such liabilities and expenses as are incurred because of his or her willful misconduct or knowing violation of the criminal law. Unless a determination has

been made that indemnification is not permissible, the Neighborhood Association shall make advances and reimbursement for expenses incurred by any of the persons named above upon receipt of an undertaking from him or her to repay the same if it is ultimately determined that such individual is not entitled to indemnification. The Neighborhood Association is authorized to contract in advance to indemnify any of the persons named above to the extent it is required to indemnify them pursuant to this Section. The Neighborhood Association may also agree to indemnify any managers, management personnel, or management company as required by contract with the same.

Section 8.3 Miscellaneous. The rights of each person entitled to indemnification under this Article shall inure to the benefit of such person's heirs, executors and administrators. Indemnification pursuant to this Article shall not be exclusive of any other rights of indemnification to which any person may be entitled, including indemnification pursuant to a valid contract, indemnification by legal entities other than the Neighborhood Association and indemnification under policies of insurance purchased and maintained by the Neighborhood Association or others. However, no person shall be entitled to indemnification by the Neighborhood Association to the extent he or she is indemnified by another, including an insurer.

ARTICLE IX **DISSOLUTION**

If and when the Neighborhood Association is dissolved, all of the assets of the Neighborhood Association shall be transferred to another nonprofit owners' association or governmental agency having a similar purpose.

ARTICLE X **AMENDMENT**

Subject to the Book, these Articles may be amended with the approval of two-thirds of the voting interests and, during the period when the Founder may appoint Class B Directors, the consent of the Founder. During the period when the Founder may appoint Class B Directors, the Founder may amend these Articles without approval of the membership.

ARTICLE XI **REGISTERED OFFICE AND AGENT**

The name and the Florida street address of the registered agent are:

CECELIA ANDERSON
135 Harrison Avenue
Panama City, FL 32401

ARTICLE XII
INITIAL DIRECTORS

The initial directors and their respective addresses are:

JULIUS POSTON

135 Harrison Avenue
Panama City, FL 32401

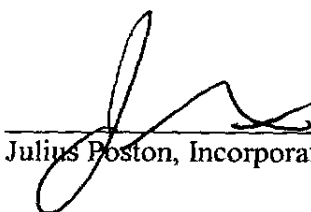
JOEL H. COWAN JR

135 Harrison Avenue
Panama City, FL 32401

PAUL SCHAIENDRA

135 Harrison Avenue
Panama City, FL 32401

Dated 3/31, 2006



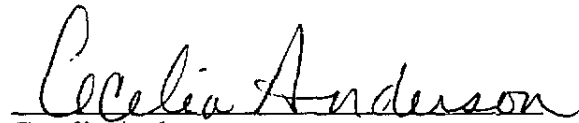
Julius Poston, Incorporator

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

**CERTIFICATE OF ACCEPTANCE OF DESIGNATION OF
REGISTERED AGENT OF
EASTBAY NEIGHBORHOOD ASSOCIATION, INC.**

Pursuant to Chapter 617, Florida Corporations Not For Profit, Cecelia Anderson, 135 Harrison Avenue, Panama City FL 32401, having been named as registered agent to accept service of process upon the EastBay Neighborhood Association, Inc., hereby accepts the appointment as registered agent, agrees to act in that capacity, and agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties as registered agent, acknowledging hereby that it is familiar with and accepts the obligations of its position as registered agent.

IN WITNESS WHEREOF, the undersigned individual has caused this Certificate to be executed in Panama City, Bay County, Florida on this 11th day of April, 2006.


Cecelia Anderson

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