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FLORIDA PROFIT/NON PROFIT CORPORATION

VILLA DI MARE MASTER HOMEOWNERS ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
VILLA DI MARE
MASTER HOMEOWNERS ASSOCIATION, INC.
(A Corporation Not for Profit)**

THE UNDERSIGNED INCORPORATOR to these Articles of Incorporation hereby proposes the incorporation under Chapter 617, Florida Statutes, of a corporation not for profit, and hereby makes, subscribes, acknowledges and files with the Secretary of State of the State of Florida, Articles of Incorporation, and hereby certifies as follows:

ARTICLE I: NAME AND LOCATION

The name of this corporation shall be VILLA DI MARE MASTER HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "Master Association" or "Association"), and its Initial office for the transaction of its affairs shall be 323 Page Bacon Road, Mary Esther, FL 32569.

ARTICLE II: PURPOSES

The Master Association does not contemplate pecuniary gain or profit to the members thereof, and no distribution of income to its members, directors or officers shall be made, except that nothing herein shall prevent the Master Association from compensating persons who may be members, directors or officers in exchange for services actually rendered to, or costs actually incurred for the benefit of, the Master Association in furtherance of one or more of its purposes. The general purpose of this Master Association is to promote the common interests of the property owners in Villa di Mare, which property is more particularly described in the Declaration (herein referred to as the "Project"), and in any property that may later be submitted to the jurisdiction of this Master Association, and the specific purpose is to perform the functions of the Master Association contemplated in the Declaration of Covenants, Conditions and Restrictions for the Project as recorded in the public records of Okaloosa County, Florida (herein referred to as the "Declaration"), as the same may in the future be amended from time to time, which purposes shall include, but not be limited to, the power to:

- (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Master Association as set forth in the Declaration;
- (b) Fix, levy, collect and enforce payment, by any lawful means, all charges or assessments pursuant to the terms of the Declaration, and to adopt such annual budgets as are necessary to carry out the provisions of the Declaration;
- (c) Pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Master Association;
- (d) Acquire, either by gift, purchase or otherwise, and to own, hold, improve, build upon, operate, maintain, convey, sell, lease or transfer, or otherwise dispose of real or personal property, leasehold estates, or interests therein, in connection with the affairs of this Master Association;
- (e) Borrow money, and upon 2/3 affirmative vote of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property, as security for money borrowed or debts incurred;
- (f) Dedicate, sell, or transfer all or any part of the Master Association's property to any public body or governmental agency or authority, or any public or private utility for such purposes and subject to such conditions as may be agreed to by the members;
- (g) Grant easements as to the Common Property to public and private utility companies, and to public bodies or governmental agencies or other entities or

persons, without cost or charge, where convenient, desirable or necessary in connection with the development of the Property, and the providing of utility and other services therefo;

(h) Participate in mergers and consolidation with other non-profit corporations organized for similar purposes, provided that any such merger or consolidation shall have been approved by a 2/3 vote of each class of members;

(i) Adopt, alter, amend, and rescind reasonable rules and regulations from time to time, which rules and regulations shall be consistent with the rights and duties established by the Declaration and with the provisions of these Articles of Incorporation;

(j) Contract for the maintenance and management of the Common Properties and to authorize a management agent to assist the Master Association in carrying out its powers and duties under the Declaration;

(k) Have and exercise any and all other powers, rights and privileges of a not-for-profit corporation organized under the laws of the State of Florida.

(l) Manage, control, operate, maintain, improve, repair and replace the Common Properties or other portions of the Property as contemplated by the Declaration;

(m) Enforce covenants, conditions, or restrictions to the extent the Master Association may be authorized to do so under the Declaration or By-Laws;

(n) Engage in activities that will actively foster, promote, and advance the common interests of all owners of the Property subject to the Declaration;

(o) Exercise all of the powers, express or implied, granted to the Master Association by the Declaration or which are reasonably necessary in order for the Master Association to administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the Declaration;

(p) Purchase insurance for the protection of the Master Association, its officers, directors and Members, and such other parties as the Master Association may determine to be in the best interests of the Association;

(q) Exercise architectural control over all buildings, structures and improvements to be placed or constructed upon any portion of the Property pursuant to the Declaration;

(r) Contract for cable television and security services within the Property as the Board in its discretion determines necessary or appropriate;

(s) Provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the Members of the Master Association and the owners and residents of the Property as the Board in its discretion determines necessary or appropriate; and

(t) Employ personnel necessary to perform the obligations, services and duties required of or to be performed by the Master Association and/or to contract with others for the performance of such obligations, services and/or duties.

ARTICLE III: MEMBERSHIP AND VOTING RIGHTS

A. Membership.

1. **Owner Member.** The Owner of each Unit or Planned Unit shall be a Member of the Association ("**Owner Member**"). Such membership shall be initially established upon the recording of these Articles and the Declaration in the public records of Okaloosa County, Florida.

2. **Declarant.** Declarant shall be a Member of the Association, regardless of whether or not Declarant owns any portion of the Property, until such time as (i) all of the

Units or Planned Units to be located on property owned by Declarant which may be constructed within the Property have been completed, or (ii) Declarant relinquishes its membership by written notice to the Association recorded in the public records of Okaloosa County, Florida, whichever occurs first.

B. Classes of Membership and Voting. The Association shall have two classes of voting membership: Class A and Class B. So long as there is Class B membership, Class A members shall be all Owner Members, except the Declarant. All Class B memberships shall belong to the Declarant. Upon termination of Class B membership, as provided below, Class A members shall be all Owner Members, including the Declarant so long as such Declarant is an Owner (as defined in the Declaration). Class A and Class B members shall be entitled to vote in accordance with the applicable voting provisions set forth in the Declaration and in Section 12 of Article III of the By-Laws. There shall be no cumulative voting for directors or for any other matters.

C. Transfer of Control of the Master Association. Transfer of control of the Master Association from Declarant to the Members of the Association other than Declarant shall occur in accordance with applicable Florida law pertaining to and regulating the operation of homeowners associations, in effect as of the date of the execution of this Declaration, (currently Section 817.307, Florida Statutes). In the event applicable Florida law does not regulate such transfer of control, the Members other than Declarant shall be entitled to elect at least a majority of the members of the Board of Directors upon the earlier of the following: (i) 3 months after 90% of all Units and Planned Units which may ultimately be operated by the Master Association have been conveyed to third parties; or (ii) upon the recording of an instrument in the public records of the County stating that Declarant has relinquished its right to elect a majority of the members of the Board of Directors.

D. Declarant. Declarant shall be entitled to elect at least one member of the Board as long as Declarant holds for sale in the ordinary course of business at least 5% of the real property constituting the Property that will ultimately be operated by the Master Association. After Declarant relinquishes control of the Master Association, Declarant may exercise the right to vote any Declarant-owned voting interests in the same manner as any other Member, except for purposes of reacquiring control of the Master Association or selecting the majority of the members of the Board of Directors.

E. Class B Membership. Upon transfer of control of the Master Association, Class B membership shall terminate and Declarant shall own portions of the Property in the same manner as a Class A Member.

F. Expansion of Voting Provisions. The foregoing voting provisions may be expanded by provisions of the Declaration and of the By-Laws.

G. Transferability.

1. In the case of an Owner Member, transfer of membership in the Association shall be established by the recording in the public records of Okaloosa County, Florida, of a deed, assignment, or other instrument establishing a transfer of record title to any Parcel for which membership has already been established as hereinabove provided, the Owner(s) designated by such instrument of conveyance thereby becoming an Owner Member(s), and the prior Owner's membership thereby being terminated. In the event of death of an Owner Member, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a true copy of the deed, assignment, or other instrument establishing the transfer of ownership of said Parcel, and it shall be the responsibility and obligation of the former and new Owner of the Parcel to provide such true copy of said instrument to the Association.

2. The share of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Parcel associated with the membership of the Member, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such Parcel.

ARTICLE IV: TERM OF EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE V: INCORPORATOR

The name and residence of the Incorporator to these Articles of Incorporation is the following:

<u>NAME</u>	<u>ADDRESS</u>
Gary W. McMichael	323 Page Bacon Rd., Ste. 17 Mary Esther, FL 32569

ARTICLE VI: MANAGEMENT

The affairs of the Corporation shall be managed by its Board of Directors, which shall consist of not less than 3 nor more than 9 individuals, the precise number to be fixed in the By-Laws or by the Board of Directors from time to time. Directors shall be elected for one year terms by the members at the annual members' meeting, to be held as scheduled by the Board of Directors in the last quarter of each fiscal year in the manner prescribed in the By-Laws, and shall hold office until their respective successors are duly elected and qualified.

Officers may be Directors. Officers and Directors do not need to be owners of Units or Parcels within the Property, and any individual who is an Officer, Director or Owner of any legal entity which is an Owner may serve as an Officer or Director. The Board shall elect a President, a Vice President, a Secretary, and a Treasurer of the Master Association, and such other officers as may, in the opinion of the Board, from time to time be necessary to adequately administer the affairs of the Master Association. Such officers are to hold office at the pleasure of the Board or until their successors are duly elected and qualified. Officers may be Directors. Any individual may hold 2 or more corporate offices, except that the offices of President and Secretary may not be held by the same person. The officers shall have such duties as may be specified by the Board or the By-Laws of the Master Association. Vacancies occurring on the Board and among the officers shall be filled in the manner prescribed by the By-Laws of the Master Association.

Notwithstanding the foregoing, the Class B members shall have the right to elect all Directors as long as there shall be Class B membership, except that such Class B members, in their sole discretion, may voluntarily consent to the election of one director by the Class A members after 50% of the total number of Units which may be constructed on the Property have been conveyed to third parties.

ARTICLE VII: INITIAL OFFICERS

The names and addresses of the initial officers who are to serve until their successors are elected under the provisions of these Articles of Incorporation and the By-Laws are the following:

<u>Title</u>	<u>Identity</u>
Gary W. McMichael	323 Page Bacon Road, Suite 17 Mary Esther, FL 32569
Harvey L. McCain	323 Page Bacon Road, Suite 17 Mary Esther, FL 32569
Mark F. Todd	323 Page Bacon Road, Suite 17 Mary Esther, FL 32569

ARTICLE VIII: INITIAL BOARD OF DIRECTORS

The number of persons constituting the Initial Board of Directors of the Master Association shall be 3 and the names and addresses of the members of such first Board of Directors, who shall hold office until their respective successors are elected pursuant to the provisions of these Articles of Incorporation and the By-Laws, are the following:

<u>Name</u>	<u>Address</u>
Gary W. McMichael	323 Page Bacon Road, Suite 17 Mary Esther, FL 32669
Harvey L. McCain	323 Page Bacon Road, Suite 17 Mary Esther, FL 32669
Mark F. Todd	323 Page Bacon Road, Suite 17 Mary Esther, FL 32669

ARTICLE IX: BY-LAWS

The By-Laws of the Master Association shall be adopted by the initial Board of Directors, as constituted under Article VIII above, at the organizational meeting of the Board. Thereafter the By-Laws may be altered, amended, or rescinded by the affirmative vote of 2/3 of the Board of Directors, and after notice to the members, by the majority vote of Class A members, and the unanimous vote of the Class B members, present at any regular or special meeting of the membership. However, no amendment to the By-Laws shall be valid which affects any of the rights and privileges provided to Declarant without the written consent of Declarant as long as Declarant shall own any portion of the Property.

ARTICLE X: AMENDMENTS

Amendments to these Articles of Incorporation shall be made in the following manner:

(a) The Board of Directors shall adopt a resolution setting forth a proposed amendment and, if members have been admitted, directing that it be submitted to a vote at a meeting of members, which may be either the annual or a special meeting. If no members have been admitted, the amendment shall be adopted by a vote of the majority of directors and the provisions for adoption by members shall not apply.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each member of record entitled to vote thereon within the time and in the manner provided by Florida Statutes for the giving of notice of meetings of members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

(c) At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving both the affirmative vote of a majority of the votes of members of each class entitled to vote thereon as a class and the affirmative vote of a majority of the votes of all members entitled to vote thereon.

Any number of amendments may be submitted to the members and voted upon by them at one meeting.

Notwithstanding anything herein to the contrary, no amendment to these Articles of Incorporation shall be valid which affects any of the rights and privileges provided to Declarant without the written consent of Declarant as long as Declarant shall own any portion of the Property or Additional Property.

ARTICLE XI: REGISTERED OFFICE AND AGENT

Pursuant to Section 48.091 and Section 607.0501, Florida Statutes, the name and address of the Initial Registered Agent for service of process upon the Master Association is:

Gary W. McMichael
323 Page Bacon Rd., Ste. 17
Mary Esther, FL 32569

The above address is also the address of the registered office of the Master Association.

ARTICLE XII: DISSOLUTION

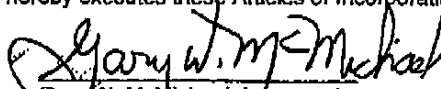
The Master Association may be dissolved as provided by law. In the event of dissolution or final liquidation of the Master Association, the assets, both real and personal of the Master Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Master Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the Association. No such disposition of Master Association properties shall be effective to divest or diminish any right or title of any Member vested under the Declaration unless made in accordance with the provisions of such Declaration. In addition to the foregoing, if at any time the sole member of the Master Association is a Homeowners Association, the Association may be dissolved at the election of the Homeowners Association, and in that event all of the assets, both real and personal, of the Association, shall be transferred and conveyed to such Homeowners Association.

In the event the Master Association is dissolved, the property consisting of the surface water management system shall be conveyed to an appropriate agency of local government, and that if not accepted, then the surface water management system shall be dedicated to a similar non-profit corporation.

ARTICLE XIII: DEFINITIONS

Unless the context expressly requires otherwise, the terms used herein shall have the meanings set forth in the Declaration.

The undersigned Incorporator hereby executes these Articles of Incorporation as of this 23 day of October, 2006.




Gary W. McMichael, Incorporator

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 23 day of October, 2006, by Gary W. McMichael, who is personally known to me or who has produced a Florida Driver's License as identification.


NOTARY SEAL MUST BE AFFIXED


Notary Public

Commission Number: #00146124
My Commission Expires: January 8, 2007



ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

The undersigned, having been named as registered agent and to accept service of process for VILLA DI MARE MASTER ASSOCIATION, INC., hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties and is familiar with and accepts the obligations of his position as registered agent.


Gary W. McMichael

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