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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

D. WHITE JUN 19 2007

COVER LETTER

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

SUBJECT: Towne of Seahaven Owners Association, Inc.
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed is 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

ADDITIONAL COPY REQUIRED

FROM: Elle Haight/The Seahaven Companies
Name (Printed or typed)

15238 Front Beach Rd.

Address

Panama City Beach, FL 32413

City, State & Zip

850/236-1912

Daytime Telephone number

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

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**ARTICLES OF INCORPORATION
OF
TOWNE OF SEAHAVEN OWNERS ASSOCIATION, INC.**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with the laws of the State of Florida, the undersigned do hereby voluntarily associate for the purpose of forming a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms set forth herein, to the extent not defined herein, shall have the meanings set forth in the Declaration of Covenants, Conditions and Restrictions for Towne of Seahaven to be recorded in the public records of Bay County, Florida, as it may be modified and supplemented from time to time ("Declaration").

ARTICLE I - NAME

The name of the corporation is TOWNE OF SEAHAVEN OWNERS ASSOCIATION, INC., hereinafter referred to as the "Towne Association."

ARTICLE II - REGISTERED AGENT

The name and address of the Registered Agent of the Towne Association is:

Derrick Bennett
Harrison Rivard & Bennett
101 Harrison Avenue
Panama City, Florida 32401

ARTICLE III - PRINCIPAL OFFICE

The principal office of the Towne Association shall be located at 15238 Front Beach Road, Panama City Beach, Florida 32413; but the Towne Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Executive Board.

ARTICLE IV - PURPOSE AND POWERS

(1) The Towne Association does not contemplate pecuniary gain or profit to its members ("Members"). The specific purposes for which it is formed are to operate as a corporation-not-for-profit pursuant to Chapter 617, Florida Statutes and to provide for the maintenance, preservation and use of those tracts of land described in the Declaration ("Property"), as such is supplemented from time to time, all for the mutual advantage and benefit of the Members of this Towne Association, who shall be the Owners of the Residential Units, Non-Residential Units and the Towne Parcel. For such purposes, the Towne Association shall have and exercise the authority and powers to have and to exercise any and all powers, rights and privileges which a not for profit corporation organized under the laws of the State of Florida may now or hereafter have or exercise, and to perform all of the duties and obligations of the Towne Association as set forth below:

(a) to acquire, own, lease, sell, transfer, grant easements over, encumber, manage, operate, insure, improve, repair, replace and maintain the Common Property and all other property of the Towne Association;

(b) to provide certain facilities and services to Owners, Guests and the general public;

(c) to administer and enforce the covenants, conditions, restrictions, reservations and easements created hereby;

(d) to levy, collect and enforce the Assessments, charges and liens imposed pursuant hereto;

(e) to promote Towne of Seahaven;

(f) to maintain and enhance property values within Towne of Seahaven;

(g) to take any action it deems necessary or appropriate to protect the Owners, Guests and the general public;

(h) to enter into agreements with other Persons, including, without limitation, easements, licenses, leases and other agreements with associations and other community associations and with governmental and quasi-governmental entities, which provide for the sharing of expenses among the Towne Association and such other Persons or associations for improvements, facilities and services that serve the Towne Association and such other Persons;

(i) to provide security services;

(j) to provide lighting and signage facilities and services;

(k) to regulate and manage Towne of Seahaven; and

(l) any other action provided for in the provisions of these Articles and the Bylaws.

(2) Without in any way limiting the powers of the Towne Association as described in paragraph (1) above, the Towne Association may, but is not obligated to, provide the following facilities and services to Owners, Guests and the general public:

(a) safety facilities and services, such as traffic control, waste control and disposal and rodent, pest, mosquito and other animal control facilities and services;

(b) medical facilities and services;

(c) pedestrian walkways and bridges, roads and maintenance of the pedestrian walkways and bridges and roads;

(d) transportation facilities and service;

(e) parking facilities and services;

(f) utility facilities and services, such as electric, natural gas, water, sewer, telephone, and cable television facilities and services;

(g) environmental management facilities and services, including those related to forest management, wildlife management, water management, air quality management, wetland management, flood plain management and environmental remediation and reclamation.

(h) family facilities and services, including child care centers and teen centers;

(i) cultural facilities and services, and special events;

(j) fitness facilities and services, such as aquatic, gym, spa, exercise, hiking, biking, boating, fishing facilities and services, and other recreational facilities and services, such as nature centers, playgrounds, parks, open spaces, picnic grounds, public fountains and squares and botanical gardens;

(k) conference and meeting facilities and services;

(l) marketing, facilities and services;

(m) property management facilities and services, including central billing, reservation, landscaping, snow removal and maintenance facilities and services; and

(n) information facilities and services.

(3) All of the Towne Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Towne Association shall inure to the benefit of any individual Member or any other person. The Towne Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Towne Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Towne Association, as permitted by Section 528 of the Code, other applicable provisions of the Code, federal and state law. In addition, the Executive Board shall also have the right to exercise the powers and duties set forth in the Bylaws.

ARTICLE V - MEMBERSHIP

(1) Every person or entity who is record owner of a fee or undivided fee interest in any Residential Unit, Non-Residential Unit or Towne Parcel, including Seahaven Properties, Inc. a Florida corporation ("Declarant") and contract sellers, shall be Members of the Towne Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Residential Unit, Non-Residential Unit or Towne Parcel that is subject to assessment by the Towne Association.

(2) The transfer of the membership of any Owner shall be established by the recording in the public records of Bay County of a deed or other instrument establishing a transfer of record title to any Residential Units, Non-Residential Units or Towne Parcel for which membership has already been established and the payment of the Real Estate Transfer Assessment, in the manner more fully set forth in the Declaration. Upon such recordation and payment of the Real Estate Transfer Assessment, the membership interest of the transferor shall immediately terminate.

Notwithstanding the foregoing, the Towne Association shall not be obligated to recognize such a transfer of membership until such time as the Towne Association receives a copy of the deed or other instrument establishing the transfer of ownership of the Residential Unit, Non-Residential Unit or Towne Parcel and the payment of the Real Estate Transfer Assessment. It shall be the responsibility and obligation of the former and new Owner of the Residential Unit, Non-Residential Unit or Towne Parcel to provide such copy to the Towne Association.

(3) The interest of a Member in the funds and assets of the Towne Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Residential Unit, Non-Residential Unit or Towne Parcel owned by such Member.

ARTICLE VI - VOTING RIGHTS

(1) There shall be three classes of voting in the Towne Association:

- (a) Votes allocated to Residential Units;
- (b) Votes allocated to Non-Residential Units; and
- (c) Votes allocated to the Towne Parcel.

(2) The votes allocated to a Residential Unit, Non-Residential Unit, or Towne Parcel shall be held by the Owner(s) of such Residential Unit, Non-Residential Unit, or Towne Parcel, as the case may be, and may not be separated from the Residential Unit, Non-Residential Unit, or Towne Parcel to which the votes are allocated. The votes allocated to a Residential Unit, Non-Residential Unit, or Towne Parcel may be transferred or encumbered only in connection with the conveyance or encumbrance of the fee simple interest in such Residential Unit, Non-Residential Unit, or Towne Parcel. Any transfer or encumbrance of votes in the Towne Association, other than as permitted in this paragraph VI.2. shall be void and have no force or effect.

(3) Notwithstanding the terms and conditions of paragraph (2) above, the Owner of a Residential Unit, Non-Residential Unit, or Towne Parcel may appoint an agent to vote the votes allocated to the Owner's Residential Unit, Non-Residential Unit, or Towne Parcel by a duly executed proxy, in such form as the Towne Association may reasonably require, timely delivered to the Towne Association.

(4) Class voting shall be allowed for the election of Residential Directors, Non-Residential Directors and the Towne Director pursuant to Article VII below, but for no other purpose.

(5) Cumulative voting shall not be allowed in the election of directors or for any other purposes.

(6) There shall be no votes allocated to that portion of any Unit that is a Community Facility.

(7) Residential Voting.

(a) Each Residential Unit shall be allocated one vote, regardless of the number of Owners of that Residential Unit. Fractional voting shall not be allowed for a vote allocated to a Residential Unit. If the Owners of a Residential Unit cannot agree among themselves as to how to

cast their vote on a particular matter, the votes cast by such Owners on such matter shall not be counted. If any Owner of a Residential Unit casts the vote for that Residential Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners of that Residential Unit, unless an Owner of that Residential Unit makes an objection thereto to the Person presiding over the meeting when the vote is cast. If more than one vote is cast for any Residential Unit, none of such votes shall be counted.

(b) Notwithstanding the terms and conditions of subparagraph (7)(a) above, if a Residential Unit is owned in Time Share Estates, fractional voting shall be allowed for the vote allocated to that Residential Unit. In that case, the vote allocated to a Residential Unit shall be allocated proportionally among the Time Share Estates. Each Time Share Estate shall be allocated a fraction of the vote, the numerator of which is the number of weeks the Owner is permitted to use the Residential Unit as the Owner of the Time Share Estate, and the denominator of which is the total number of weeks that all Owners of the Time Share Estate in that Residential Unit are permitted to use the Residential Unit.

(c) Except as set forth in subparagraph (7)(d) below, in any election of Residential Directors, the Owner of a Residential Unit shall have a number of votes equal to the number of Residential Directors for which that Owner may vote by virtue of its ownership of that Residential Unit. However, as stated in paragraph (5) above, cumulative voting is not allowed in the election of Directors or for any other purpose.

(d) If a Residential Unit is owned in Time Share Estates, the Owner of a Time Share Estate shall have, in any election of Residential Directors, a number of votes equal to the product obtained by multiplying:

(i) the fraction of a vote allocated to that Time Share Estate pursuant to paragraph 6b) above; by

(ii) the number of Residential Directors for which the Owner may vote by virtue of its ownership of the Time Share Estate:

(8) Non-Residential Voting.

(a) Each Non-Residential Unit shall be allocated twenty-five (25) votes:

(b) The Owner of a Non-Residential Unit may appoint one or more of its lessees in that Non-Residential Unit as its agent to vote all or any portion of the votes allocated to that Non-Residential Unit by proxy in accordance with the terms and conditions of paragraph 3 above. In that regard, fractional voting shall be allowed for the votes allocated to a Non-Residential Unit. Notwithstanding the foregoing, if more votes are cast for a Non-Residential Unit than are allocated to that Non-Residential Unit, none of such votes shall be counted.

(9) Towne Parcel Voting.

(a) The Owners of the Towne Parcel shall be allocated one (1) vote, regardless of the number of Owners of the Towne Parcel. If the Owners of the Towne Parcel cannot agree among themselves as to how to cast their vote on a particular matter, the vote on that matter shall not be counted. If any Owner of the Towne Parcel casts the vote for the Towne Parcel, it will thereafter be presumed for all purposes that the Owner was acting with the consent and authority of all other Owners of the Towne Parcel, unless an Owner of the Towne Parcel makes an objection thereto to the

Person presiding over the meeting when the vote was cast. If the Owners of the Towne Parcel cast more votes than are allocated to the Towne Parcel, none of such votes shall be counted.

(b) In any election of Directors, the Towne Owner shall have a number of votes equal to the number of Directors for which the Towne Owner may vote by virtue of its ownership of the Towne Parcel.

ARTICLE VII - EXECUTIVE BOARD

(1) The affairs of this Association shall be managed by an Executive Board, who shall be Members of the Association, provided, however, that until expiration of the Declarant Control Period, the Directors need not be Members of the Association. The names and address of the persons who are to act in the initial capacity of Directors until the selection and qualification of their successors are:

<u>Name</u>	<u>Address</u>
Mike Bennett	15238 Front Beach Road Panama City Beach, Florida 32413
Neel Bennett	15238 Front Beach Road Panama City Beach, Florida 32413
Derrick Bennett	15238 Front Beach Road Panama City Beach, Florida 32413
Clark Bennett	15238 Front Beach Road Panama City Beach, Florida 32413

(2) Declarant Control Period.

(a) Subject to the terms and conditions of paragraph 2(b) and (c) below, but notwithstanding anything else to the contrary contained in this Declaration or in any other Towne Association Document, Declarant shall have the exclusive right to appoint and remove all Officers and Directors during the Declaration Control Period. The term "Declarant Control Period" means the period commencing on the date on which Declarant forms the Towne Association and ending on the date that is the earlier of (i) three months after ninety percent (90%) of the Units in all phases of Towne of Seahaven that will ultimately be operated by the Towne Association have been conveyed to Owners, (ii) or 10 years after the date of recording of this Declaration. At the expiration of the Declarant Control Period (i) the Directors shall be elected in the manner set forth in Article VI and the Bylaws, and (ii) Declarant shall make the deliveries to the Executive Board required pursuant to Section 720.307(3) of the Florida Statutes.

(b) Notwithstanding the foregoing, Declarant shall be entitled to appoint at least one Non-Residential Director to the Executive Board as long as Declarant holds for sale, in the ordinary course of business, at least five percent (5%) of the Units in all phases of Towne of Seahaven.

(c) Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period, but, in that event, Declarant

may require, for the remainder of the Declarant Control Period, that specific actions of the Towne Association or the Executive Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

(3) Number of Directors.

After the Declarant Control Period, the Executive Board shall consist of the following five Directors:

(a) two Directors elected by and representing Owners of Residential Units (the "Residential Directors");

(b) two Directors elected by and representing the Owners of Non-Residential Units (the "Non-Residential Directors"); and

(c) one Director appointed by and representing the Owner of the Towne Parcel (the "Towne Parcel Director").

ARTICLE VIII - TERM OF EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved in accordance with the provisions herein contained or in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

ARTICLE IX - DISSOLUTION

The Towne Association may be dissolved with the assent given in writing and signed by not less than eighty percent (80%) of the Members. Upon dissolution of the Towne Association, other than incident to a merger or consolidation, the assets of the Towne Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Towne Association as created, or for the general welfare of the residents of the county in which the Property is located. 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 similar purposes.

ARTICLE X - OFFICERS

Subject to the direction of the Executive Board, the affairs of this Towne Association shall be administered by its officers, as designated in the Bylaws of this Towne Association. Said officers shall be elected annually by the Executive Board. The names and addresses of the officers who shall serve until the first annual meeting of the Executive Board are:

Name and Title

Address

Neel Bennett
President

15238 Front Beach Road
Panama City Beach, Florida 32413

Derrick Bennett
Vice President

15238 Front Beach Road
Panama City Beach, Florida 32413

Mike Bennett
Secretary

15238 Front Beach Road
Panama City Beach, Florida 32413

Clark Bennett
Treasurer

15238 Front Beach Road
Panama City Beach, Florida 32413

ARTICLE XI- BYLAWS

The Bylaws of this Towne Association shall be adopted by the first Executive Board, which Bylaws may be altered, amended, modified or appealed in the manner set forth in the Bylaws.

ARTICLE XII - AMENDMENTS

Until expiration of the Declarant Control Period, Declarant reserves the exclusive right to amend or repeal any of the provisions of these Articles of Incorporation or any amendments hereto without the consent of any Member or institutional Mortgagee. Thereafter, the Towne Association shall have the right to amend or repeal any of the provisions contained in these Articles or any amendments hereto, provided, however, that any such amendment shall require the written consent of Owners of eighty percent (80%) of the votes of all Residential and Non-Residential Units and Towne Parcel, or the approval of persons holding eighty percent of the votes at a duly noticed meeting at which a quorum is present in person or by proxy. Provided, further, that no amendment shall conflict with any provisions of the Declaration. After expiration of the Declarant Control Period, the consent of any institutional Mortgagees shall be required for any amendment to these Articles which impairs the rights, priorities, remedies or interest of such institutional Mortgagees, and such consent shall be obtained in accordance with the terms and conditions, and subject to the time limitations, set forth in the Declaration. Amendments to these Articles need only be filed with the Secretary of State and do not need to be recorded in the public records of the County.

ARTICLE XIII - INDEMNIFICATION

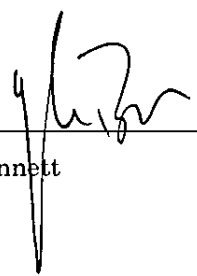
This Towne Association shall indemnify any and all of its directors, officers, employees or agents, or former directors permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a director, officer, employee or agent, as herein provided. The foregoing right of indemnification shall not be inclusive of any other rights to which any such person may be entitled as a matter of law or which he may be lawfully granted. It shall be the obligation of the Towne Association to obtain and keep in force a policy of officers' and directors' liability insurance.

ARTICLE XIV - SUBSCRIBER

The name and address of the Subscriber of the corporation is:

Neel Bennett
15238 Front Beach Road
Panama City Beach, Florida 32413

For the purpose of forming this Towne Association under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation this 14th day of June, 2007.



Neel Bennett

CERTIFICATE OF DESIGNATION OF PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 48.091, Florida Statutes, the following is submitted:

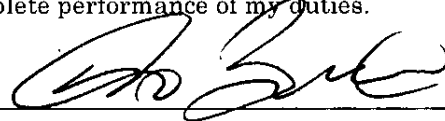
Town of Seahaven Owners Association, Inc., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in Panama City Beach, County of Bay, State of Florida, has named Derrick Bennett, located at 101 Harrison Avenue, Panama City, Florida 32401 as its agent to accept service of process within Florida.



Mike Bennett, Secretary

Date: June 14, 2007

Having been named to accept service of process for the above stated corporation, at the place designated in the certificate, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



Derrick Bennett

Date: June 14, 2007

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA