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OSPREY COVE (BAY COUNTY) HOMEOWNERS ASSOCIATION, INC

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**ARTICLES OF INCORPORATION
OF**

OSPREY COVE (BAY COUNTY) HOMEOWNERS ASSOCIATION, INC.

The undersigned, acting as Incorporator of a homeowners' association pursuant to Chapter 720 of the Florida Statutes, adopts the following Articles of Incorporation:

ARTICLE I – NAME AND INITIAL PRINCIPAL OFFICE

The name of the corporation is OSPREY COVE (BAY COUNTY) HOMEOWNERS ASSOCIATION, INC. (the "Association"). The street address and the mailing address of the initial principal office of the Association are 121 Gwyn Drive, Panama City Beach, Florida 32408.

ARTICLE II – NATURE OF BUSINESS

The Association is organized as a homeowners' association for the purpose of exercising all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions, and Restrictions of Osprey Cove (the "Declaration"), and recorded in the Public Records of Bay County, Florida, and as the same may be amended from time to time as therein provided. The Declaration is applicable to Osprey Cove, a subdivision pursuant to a plat recorded in Bay County, Florida Official Plat Book 23, at Pages 93 to 95.

The Association may in addition:

1. provide for the maintenance of all common area;
2. ensure that all amenities in the common area remain available for use by its Lot Owners;
3. provide garbage and trash collection and disposal;
4. provide administrative services;
5. provide for liability and hazard insurance for the improvements and activities on the common area;
6. pay taxes assessed against the common area;
7. hold title to real and personal property;
8. levy assessments.

The Association is organized and shall be operated exclusively for the aforementioned purposes. The activities of the Association shall be financed by assessments on Members as provided in the Declaration, and no part of any net earnings shall inure to the benefit of any Member, trustee, or officer of the Association.

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Florida Bar No.: 0946605
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ARTICLE III – DURATION

This Association shall have perpetual existence and shall commence upon the filing of these Articles.

ARTICLE IV – POWERS

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common law and statutory powers of a homeowners' association not in conflict with the terms of these Articles.
2. The Association shall have all of the powers and duties set forth in the Declaration and all of the powers and duties reasonably necessary to carry out the purposes of the Declaration as it may be amended from time to time.
3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws of the Association.

ARTICLE V – MEMBERS

A. **PERSONS ENTITLED:** The membership of the Association shall consist of all of the Owners of Lots as defined in the Declaration. Where an undivided interest is owned by more than one (1) person or by an entity, membership in the Association shall be determined in accordance with the provisions of the Declaration and the Bylaws of the Association.

B. **TRANSFER OF MEMBERSHIP:** Change of membership in the Association shall be established by recording in the public records of Bay County, Florida, a deed or other instrument establishing a change in the record title holder and the delivery to the Association of a copy of such instrument. The Owner designated by such instrument thus becomes a Member of the Association and the membership of the prior Owner is terminated.

C. **ENTITLED TO VOTE:** The manner of exercising voting rights shall be as specified in the Declaration and Bylaws of the Association. The Association shall have two classes of voting Members, which are defined as follows:

Class A. Class A Members shall be all Owners with the exception of the Declarant, as that term is defined in the Declaration. Class A Members will be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in

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a given Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they may determine among themselves. In no event shall more than one (1) vote be cast with respect to any Lot owned by Class A Members.

Class B. The Class B Member shall be the Declarant, as that term is defined in the Declaration. The Declarant shall be entitled to three (3) votes for each Lot owned. Class B Membership shall cease and be converted to Class A Membership as provided in the Declaration.

ARTICLE VI – DIRECTORS

A. **MEMBERSHIP OF BOARD:** The affairs of the Association will be managed by a board consisting of the number of directors determined by the Bylaws, but not less than three (3) directors, and in the absence of such determination shall consist of three (3) directors.

B. **ELECTION AND REMOVAL:** Directors of the Association shall be elected at the annual meeting of the Members in the manner required by the Bylaws. Vacancies on the board of directors shall be filled in the manner provided by the Bylaws.

C. **INITIAL DIRECTORS:** The names and addresses of the initial directors are:

Thomas W. Ledman
121 Gwyn Drive
Panama City Beach, FL 32408

Randy A. Ledman
121 Gwyn Drive
Panama City Beach, FL 32408

Jason A. Meyers
121 Gwyn Drive
Panama City Beach, FL 32408

ARTICLE VII – OFFICERS

The affairs of the Association shall be administered by the officers designated in the Bylaws. After the first election of directors, the officers shall be elected by the board of directors at the first meeting following the annual meeting of the Members of the Association and shall serve at the pleasure of the board of directors. The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

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President/Treasurer: Thomas W. Ledman
121 Gwyn Drive
Panama City Beach, FL 32408

Vice-President/Secretary: Randy A. Ledman
121 Gwyn Drive
Panama City Beach, FL 32408

ARTICLE VIII – INDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer of the Association at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnifications shall apply only when the board of directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX – BYLAWS

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE X – AMENDMENTS

Except as otherwise provided in the Declaration, amendments to the Articles of Incorporation may be considered at any regular or special meeting of the Members, and may be adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered, and said notice shall be made as required by the Bylaws.
2. A resolution for the adoption of a proposed amendment may be proposed either by the board of directors or by a majority of the Members of the Association.

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Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Such amendments must be approved by the affirmative vote of two-thirds (2/3) of the Members.

ARTICLE XI – INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Association is 121 Gwyn Drive, Panama City Beach, Florida 32408, and the name of its initial registered agent at such address is Thomas W. Ledman.

ARTICLE XII – INCORPORATOR

The name and address of the Incorporator is Thomas W. Ledman, 121 Gwyn Drive, Panama City Beach, Florida 32408.

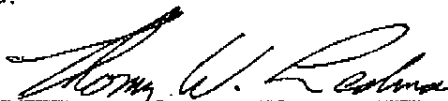
ARTICLE XIII - MISCELLANEOUS

The Association shall issue no shares of stock of any kind or nature whatsoever. Membership in the Association and the transfer thereof, as well as the number of Members, shall be upon such terms and conditions as are provided for in the Declaration and Bylaws and these Articles. The voting rights of the Owners of Lots in said property shall be as set forth in the Declaration and Bylaws.

ARTICLE XIV – DISSOLUTION

On dissolution, the assets of the Association shall be distributed to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event such distribution is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization organized and operated for such similar purposes.

IN WITNESS WHEREOF, the Incorporator has set his hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 16th day of June, 2008.


Thomas W. Ledman

W. Gerald Hamm
Florida Bar No.: 0946605
Hamm Law Office, P.A.
1007 Jenks Ave.
Panama City, Florida 32401
(850) 763-1550
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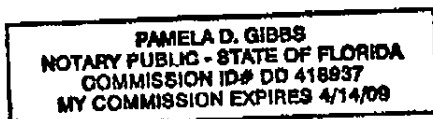
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STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 16th day of June, 2008, by Thomas W. Ledman, who is personally known to me.

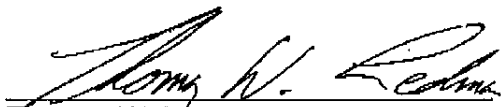



Notary Public
Print Name: Pamela D. Gibbs
Commission No.: DD 418937
My Commission Expires: 4/14/09

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for Osprey Cove (Bay County) Homeowners Association, Inc., at the place designated in the Articles of Incorporation, I hereby accept to act in this capacity.

Dated this 16th day of June, 2008.


Thomas W. Ledman

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