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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

MRS
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COVER LETTER

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

SUBJECT: The Verandas at Freeport 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: Peter J. Pike, Esq.
Name (Printed or typed)

36468 Emerald Coast Parkway, Suite 1201
Address

Destin, FL, 32541
City, State & Zip

(850) 337-4200
Daytime Telephone number

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

ARTICLES OF INCORPORATION
THE VERANDAS AT FREEPORT OWNERS ASSOCIATION, INC.

In compliance with the laws of the State of Florida, the undersigned hereby voluntarily associate, to form a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms, to the extent not defined herein, shall have the meanings set forth in the Declaration of Easements, Covenants, Conditions and Restrictions for **The Verandas at Freeport** Subdivision, to be recorded in the public records of **Walton** County, Florida, as it may be modified and supplemented from time to time (the "Declaration").

ARTICLE I. NAME

The name of the corporation is **The Verandas at Freeport Owners Association, Inc.**, (the "Association").

ARTICLE II. REGISTERED AGENT

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

Richard S. McNeese
36468 Emerald Coast Parkway
Suite 1201
Destin, FL 32541

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TALLAHASSEE, FLORIDA

ARTICLE III. PRINCIPAL OFFICE

The principal office of the Association shall be located at **56001 Date Palm Lane, Freeport, FL.**, but the 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 Board of Directors.

ARTICLE IV. PURPOSE AND POWERS

The Association does not contemplate pecuniary gain or profit to its Members. The specific purposes for which it is formed are to operate as a corporation-not-for-profit pursuant to Chapters 617 and 720, Florida Statutes and to provide for the maintenance, preservation and architectural control of all Improvements on the Property and the Common Property, all within that certain tract of land described in the Declaration (the "Property"), as such is supplemented from time to time, all for the mutual advantage and benefit of the Members of this Association, who shall be the Owners of the Parcels. For such purposes, the Association shall have and exercise the following authority and powers all of which may be exercised by the Board of Directors:

(1) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, as well as in the provisions of these Articles and the Bylaws. The Declaration is incorporated herein by this reference as if set forth in detail;

(2) To fix, levy, collect and by any lawful means enforce payment of all Assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the Association, including all

licenses, taxes or governmental charges levied or imposed against the property of the Association;

(3) To acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property or any improvements thereon in connection with the affairs of the Association;

(4) To borrow money and pledge or hypothecate any and all of the Association's real or personal property as security for money borrowed or debts incurred;

(5) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes, as more fully provided in the Declaration;

(6) To maintain, repair, replace, operate and manage the Common Property and to make, establish and amend reasonable rules and regulations governing the use of the Parcels and Common Property;

(7) To employ personnel, agents or independent contractors to perform the services required for the proper operation of the Common Property;

(8) To dedicate, sell or transfer all or any part of the Common Property to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors; and

(9) To have and to exercise any and all powers, rights and privileges which a corporation organized under the laws of the State of Florida may now or hereafter have or exercise.

All of the 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 Association shall inure to the benefit of any individual Member or any other person. The Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Association, as permitted by Section 528 of the Code, other applicable provisions of the Code, federal and state law. In addition, the Board of Directors 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 Parcel, including **Bayport, LLC**, a Florida Limited Liability Company ("Developer") and contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities that 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 Parcel that is subject to assessment by the Association.

(2) The transfer of the membership of any Owner shall be established by the recording in the public records of Walton County of a deed or other instrument establishing a transfer of record title to any Parcels for which membership has already been established. Upon such recordation, the membership interest of the transferor shall immediately terminate. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a copy of the deed or other instrument establishing the transfer of ownership of the Parcel. It shall be the responsibility and obligation of the former and new Owner of the Parcel to provide such copy to the Association.

(3) The interest 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 Parcel owned by such Member.

ARTICLE VI. VOTING RIGHTS

The Association shall have two (2) classes of voting Members, as follows:

(1) Class A. Class A Members shall be all Owners, with the exception of Developer while the Class B Membership exists. Class A Members shall be entitled to one vote for each Parcel owned. When more than one person holds an interest in any Parcel, all such persons shall be Members, however, the vote for such Parcel shall be exercised as they shall determine among themselves, but in no event shall more than one vote be cast with respect to any Parcel. Notwithstanding the foregoing, if title to any Parcel is held by a husband and wife, either spouse may cast the vote for such Parcel unless and until a written voting authorization is filed with the Association. When title to a Parcel is in a corporation, partnership, association, trust, or other entity (with the exception of Developer), such entity shall be subject to the applicable rules and regulations contained in the Articles and Bylaws.

(2) Class B. The Class B Member shall be Developer. The Class B Member shall be entitled to eleven votes for each Lot owned. The Class B member is entitled to elect the Board of Directors until the termination of the Class B membership. The Class B membership shall terminate upon the occurrence of the earlier of the following events ("Turnover"):

- (a) Three months after Declarant conveys to Members (other than any successor Declarant, developers, builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereon for resale), all its rights, title and interests to ninety percent (90%) of the total platted Lots and ninety percent (90%) of any additional land uses planned for inclusion within the Properties.
- (b) Five (5) years from the date of the conveyance of the first Lot; or
- (c) The decision of Declarant to convert to Class A membership.

Upon termination of the Class B membership, all provisions of this Declaration, Articles, or By-Laws referring to Class B membership will be obsolete and without further force or effect, including any provision requiring voting by classes of membership. However, notwithstanding the termination of the Class B membership, Declarant may, at its option, in

place of voting its Class A membership votes for the election of the Board of Directors, appoint one of the Directors to the Board of Directors, so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the total of all the existing Lots in the Property and any land uses planned for inclusion within the Properties. If Directors are being elected for different terms the Declarant shall be entitled to appoint a Director who will sit for the longest term being offered.

(3) After Turnover, the Class A Members may vote to elect the majority of the members of the Board. Owners may also vote for the following:

- (a) To amend the Declaration;
- (b) To terminate the Association or the Declaration; and
- (c) To determine the qualifications, powers and duties or terms of office of the Directors after turnover.

All other matters shall be subject to the approval of the Board as set forth in the Bylaws.

For the purposes of this Article, builders, contractors or others who purchase a Parcel for the purpose of constructing improvements thereon for resale shall not be deemed to be Class A Members.

ARTICLE VII. BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, who shall be Members of the Association, provided, however, that until Turnover, the Directors need not be Members of the Association. The number of Directors of the Association shall be not less than three (3) nor more than nine (9). The names and addresses of the persons who, are to act in the initial capacity of Directors until the selection and qualification of their successors are:

Jeffrey C. Glover

Richard Means

Patrick Madden

Until Turnover, the Board shall consist of Directors appointed by the Class B Member who shall serve until the Class B Member no longer has the right to appoint any Directors.

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 Association may be dissolved with the assent given in writing and signed by not less than ninety percent (90%) of the votes of the Association either in person or by proxy. Upon

dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or for 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 Board of Directors, the affairs of this Association shall be administered by its officers, as designated in the Bylaws of this Association. Said officers shall be elected annually by the Board of Directors. The names and addresses of the officers who shall serve until the first annual meeting of the Board of Directors are:

Name	Title	Address
Jeffrey C. Glover	President	56001 Date Palm Lane, Freeport, FL
Richard Means	Vice President	56001 Date Palm Lane, Freeport, FL
Patrick Madden	Secretary/Treasurer	56001 Date Palm Lane, Freeport, FL

ARTICLE XI. BYLAWS

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

ARTICLE XII. AMENDMENTS

Until Turnover, Developer reserves the exclusive right to amend or repeal any of the provisions of those Articles of Incorporation or any amendments hereto without the consent of any Class A Member or Institutional Mortgagee. The Board of Directors may amend these Articles with a two thirds vote of the Board. Provided, further, that no amendment shall conflict with any provisions of the Declaration. After Turnover, 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.

ARTICLE XIII. INDEMNIFICATION

This Association shall indemnify each and all of its Directors, officers, employees or agents, or former Directors to the fullest extent 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 Association to obtain and keep in force a policy of officers' and Directors' liability insurance.

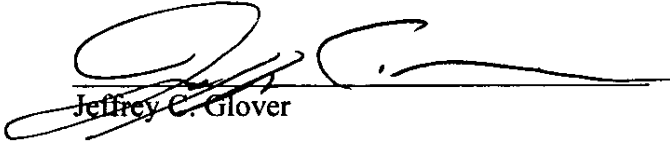
ARTICLE XIV. SUBSCRIBER

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

Jeffrey C. Glover

56001 Date Palm Lane, Freeport, FL

For the purpose of forming this Association under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation on June 23, 2008.


Jeffrey C. Glover

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:

The Verandas at Freeport Homeowners Association, Inc., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 56001 Date Palm Lane, Freeport, Florida in the County of Walton, State of Florida, has named Richard S. McNeese, whose address is 36468 Emerald Coast Parkway, Suite 1201, Destin, Florida 32541 as its agent to accept service of process within Florida.

The Verandas at Freeport Homeowners Association, Inc.

By: _____

Patrick Madden, Secretary

Date: June 23, 2008

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.

Richard S. McNeese

Richard S. McNeese

Date: June 30, 2008

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TALLAHASSEE, FLORIDA