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FLORIDA PROFIT/NON PROFIT CORPORATION

Lakeridge Estates Owners Association, Inc.

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**ARTICLES OF INCORPORATION
OF
LAKERIDGE ESTATES OWNERS ASSOCIATION INC.
(a Florida not-for-profit corporation)**

The undersigned adopts the following Articles for the purpose of forming a not-for-profit corporation under Chapter 617, Florida Statutes, and certifies as follows:

**ARTICLE I
NAME**

The name of the Corporation shall be LAKERIDGE ESTATES OWNERS ASSOCIATION INC. For convenience, the Corporation shall be referred to in this instrument as the "Association".

**ARTICLE II
ADDRESS**

The address of the initial principal office of the Association and the initial mailing address of the Association is 4399 Commons Drive East, Suite 100, Destin, Florida 32541.

**ARTICLE III
DEFINITIONS**

All capitalized terms used herein which are not defined shall have the same meaning as set forth in the Declaration of Covenants, Conditions and Restrictions for Lakeridge recorded or to be recorded in the Official Records of Okaloosa County, as amended from time to time (the "Declaration").

**ARTICLE IV
PURPOSES**

The purposes for which the Association is organized are:

- (a) to be and constitute the Association to which reference is made in the Declaration;
- (b) to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Declaration, in the Bylaws and as provided by law; and
- (c) to provide an entity for the furtherance of the interests of the owners of real property subject to the Declaration.

**ARTICLE V
POWERS**

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

A. The Association shall have all of the powers conferred upon a not-for-profit corporation under Florida statutory and common law and all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws, or the Declaration, including, without limitation, the power to:

- (i) to fix and to collect assessments and other charges to be levied against property subject to the Declaration;
- (ii) to manage, control, operate, maintain, repair and improve property subject to the Declaration or any other property for which the Association by rule, regulation, covenant or contract has a right or duty to provide such services;
- (iii) to enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration or Bylaws;
- (iv) to engage in activities which will actively foster, promote and advance the common interests of all owners of real property subject to the Declaration;

(v) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purpose of the Association, subject to such limitations as may be set forth in the Declaration or Bylaws;

(vi) to borrow money for any purpose, subject to such limitations as may be contained in the Bylaws;

(vii) to enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation or other entity or agency, public or private;

(viii) to act as agent, trustee, or other representative of other corporations, firms or individuals, and as such to advance the business or ownership interests in such corporations, firms or individuals;

(ix) to adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such Bylaws may not be inconsistent with or contrary to any provision of the Declaration; and

(x) to provide any and all supplemental municipal services to the real property subject to the Declaration as may be necessary or proper.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other rights and powers which may now or thereafter be permitted by law; the powers specified in each of the paragraphs of this Article V are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph of this Article.

B. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE VI MEMBERS

A. The Owner of each Lot, as those terms are defined in the Declaration, shall be a Class "A" Member of the Association and shall be entitled to vote in accordance with the terms of the Declaration, except there shall be no vote for any Lot owned by the Association. The Declarant, as that term is defined in the Declaration, shall be the Class "B" Member of the Association. The Class "B" Member shall have such rights, powers and duties as are set forth in the Declaration and the Bylaws. The manner of exercising voting rights shall be as set for in the Declaration and in the Bylaws of the Association.

B. Transfer of membership in the Association shall be established by recording in the Official Records a deed or other instrument establishing record title to real property subject to the Declaration. Upon such recordation, the owner designated by such instrument shall become a member of the Association and the membership of the prior owner shall be terminated.

C. The share of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance of such Member's property subject to the Declaration.

ARTICLE VII TERM

The Association shall be of perpetual duration.

ARTICLE VIII DIRECTORS

A. The affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The initial Board of Directors shall consist of three (3) directors. The number of directors may be increased in accordance with the Bylaws.

B. The names and addresses of the members of the initial Board of Directors, who shall hold

office until their successors are elected and have qualified, or until removed, are as follows:

NAME	ADDRESS
Davage J. Runnels, Jr.	4399 Commons Drive East, Suite 100 Destin, Florida 32541
Wayne P. Bunch	2889 Bay Villas Court Miramar Beach, Florida 32550
James Sharpe	43 East Shipwreck Road Santa Rosa Beach, Florida 32459

C. The method of election, removal and filling of vacancies on the Board of Directors and the term of office of directors shall be as set forth in the Bylaws.

D. The Board may designate its operating authority to such corporations, individuals and committees as it, in its discretion, may determine.

ARTICLE IX BYLAWS

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

ARTICLE X LIABILITY OF DIRECTORS

To the fullest extent that the Florida Not For Profit Corporation Act, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, no director of the Association shall be personally liable to the Association or its members for monetary damages for breach of duty of care or other duty as a director. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Association for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

ARTICLE XI AMENDMENTS

Amendments to these Articles of Incorporation may be proposed and adopted as provided in Chapter 617, Florida Statutes; provided, however, no amendment may be in conflict with the Declaration, and provided, further, no amendment shall be effective to impair or dilute any rights of members that are governed by such Declaration. Any proposed amendment must be approved by Owners representing 67% of the total Class "A" votes in the Association, and the consent of the Class "B" Member, if such exists; provided, however, no vote shall be required to amend these Articles of Incorporation for the sole purpose of complying with the requirements of any governmental or quasi governmental entity or institutional lender authorized to fund, insure or guarantee mortgages on individual lots, as such requirements may exist from time to time, which amendments may be adopted by the Board of Directors with the consent of the Class "B" Member.

ARTICLE XII DISSOLUTION

The Association may be dissolved only upon a resolution duly adopted by the Board of Directors and the affirmative vote of Owners representing 75% of the total Class "A" votes in the Association, and the consent of the Declarant so long as the Declarant owns any property subject to the Declaration or which may be unilaterally subjected to the Declaration by the Declarant. Upon dissolution of the Association, any remaining real property assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the

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event that such dedication is refused, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

**ARTICLE XIII
MERGER AND CONSOLIDATION**

The Association may merge or consolidate only upon a resolution duly adopted by the Board of Directors and the affirmative vote of Owners representing 75% of the total Class "A" votes in the Association, and the consent of the Declarant so long as the Declarant owns any property subject to the Declaration or which may be unilaterally subjected to the Declaration by the Declarant.

**ARTICLE XIV
INCORPORATOR**

The name of the incorporator of the Association is Davage J. Runnels, III, Esq., whose address is: 4399 Commons Drive East, Suite 300, Destin, Florida 32541.

**ARTICLE XV
REGISTERED AGENT AND OFFICE**


The initial registered office of the Association is 4399 Commons Drive East, Suite 300, Destin, Florida 32541, and the initial registered agent at such address is Davage J. Runnels, III.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 18 day of June, 2010.


Davage J. Runnels, III, Incorporator

ACCEPTANCE BY THE REGISTERED AGENT

I, Davage J. Runnels, III, hereby accept appointment as registered agent for the corporation, and acknowledge my acceptance with my signature below.


Davage J. Runnels, III, Registered Agent

STATE OF FLORIDA
COUNTY OF OKALOOSA

BEFORE ME, a notary public authorized to take acknowledgments in the State and County set forth above, personally appeared Davage J. Runnels, III, personally known to me and known by me to be the person who executed the foregoing Articles of Incorporation and said person acknowledged before me that he executed those Articles of Incorporation for the uses and purposes therein contained on this 18 day of June, 2010.




NOTARY PUBLIC
My Commission Expires: