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This Instrument Prepared By:
Hand Arendall Harrison Sale LLC
Post Office Drawer 1579
Panama City, Florida 32402
850-769-3434

STATE OF FLORIDA:
COUNTY OF SANTA ROSA:

ARTICLES OF INCORPORATION
OF
FOREST BAY ESTATES OWNERS ASSOCIATION, INC.

A NONPROFIT CORPORATION
UNDER THE LAWS OF THE STATE OF FLORIDA

2020 APR 14 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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BE IT KNOWN that the undersigned, acting as incorporator of a nonprofit corporation under the laws of the State of Florida, and in particular, Title XXXVI, Florida Statutes does hereby adopt the following Articles of Incorporation for such nonprofit corporation (these "Articles").

ARTICLE I
NAME

The name of the nonprofit corporation shall be Forest Bay Estates Owners Association, Inc. (hereinafter referred to as the "Association").

ARTICLE II
PERIOD OF DURATION

The existence of the Association shall commence with the filing of these Articles with the Secretary of State in Tallahassee, Florida. The period of duration of the Association shall be perpetual unless terminated according to the terms of these Articles.

ARTICLE III
PURPOSE

The purposes for which the Association is organized are:

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1. To furnish all services reasonably necessary, for the health, comfort, safety, welfare and enjoyment of the lot owners of the proposed subdivision to be known as Forest Bay Estates Subdivision (the "Subdivision"), which may be developed on all or a portion of that certain real property located in Santa Rosa County, Florida and more particularly described on Exhibit "A" attached hereto, together with any additional property that may be annexed into the Subdivision in accordance with the terms and conditions of the Declaration (defined below).

2. To own, manage and control all of the common areas and improvements thereon located within the boundaries of the Subdivision which are intended to be devoted to the common use and enjoyment of the owners of lots in the Subdivision, including, but not by way of limitation, the maintenance of private easements or roads, any decorative fences and street islands.

3. To administer, enforce and otherwise act in accordance with that certain Declaration of Conditions, Covenants and Restrictions of Forest Bay Estates executed by Declarant (hereinafter defined) and recorded in the office of the Clerk of the Circuit Court of Santa Rosa County, Florida, as may be amended from time to time (the "Declaration"), to the extent provided in the Declaration.

4. To assess, collect and direct the proper disbursement of the lot owners' pro rata shares of the costs and expenses incurred in the carrying out of said purposes in accordance with these Articles, the Bylaws for the Association and the rules and regulations of the Subdivision and the Declaration.

ARTICLE IV GENERAL POWERS

The powers of the Association are as follows:

1. The Association shall have the power to own, accept, acquire, mortgage and dispose of real and personal property, and to obtain, invest and retain funds, in advancing the purposes stated in Article III above.

2. The Association shall have the power to transact all business being not for profit consistent with the purposes for which this Association is organized and to protect the lawful rights and interests of its members in connection therewith.

3. The Association shall have all powers granted to it in The Florida Statutes, as amended, including those powers granted to nonprofit corporations in Title XXXVI, Chapter 617, Florida Statutes, as amended.

4. The Association shall operate, maintain and manage the Stormwater Management System (as defined in the Declaration) in a manner consistent with the requirements of Northwest Florida Water Management District (the "Agency") Permit No. IND-113-287229-2, and applicable Agency rules, and shall assist in the enforcement of the restrictions and covenants contained in the Declaration.

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5. The Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the Stormwater Management System. The assessments shall be used for the maintenance and repair of the Stormwater Management System and mitigation or preservation areas, including but not limited to work within retention areas, drainage structures and drainage easements.

6. In the event of a termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of the Stormwater Management System must be transferred to and accepted by an entity which complies with Rule 62-330.310, F.A.C., and Applicant's Handbook Volume I, Section 12.3, and be approved by the Agency prior to such termination, dissolution or liquidation.

ARTICLE V
NAME AND ADDRESS OF INCORPORATOR

The name and address of the incorporator herein are as follows:

Forestar (USA) Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, FL 33610

ARTICLE VI
STREET ADDRESS OF INITIAL PRINCIPAL OFFICE

The street address of the initial principal office is as follows:

Forestar (USA) Real Estate Group, Inc.
4042 Park Oaks Blvd., Suite 200
Tampa, FL 33610

ARTICLE VII
MEMBERSHIP AND VOTING RIGHTS

There shall be only one (1) class of membership. The members of the Association shall be all of the record owners of platted lots within the Subdivision. Membership in the Association shall be established by recordation in the records of the Office of the Clerk of Santa Rosa County, Florida, a deed of conveyance transferring record title to a platted lot in the Subdivision and the delivery to the Association of an executed true copy of said deed. The owner designated by such instrument shall thereby automatically become a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot in the Subdivision, and shall cease as to any owner upon transfer of title from such owner to another owner.

Each member shall be entitled to one (1) vote for each lot owned. When more than one (1) person holds an interest in any lot all such persons shall be members. The vote for such lot shall

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be exercised as they, among themselves, shall determine, but in no event shall more than one (1) vote be cast with respect to any single lot.

ARTICLE VIII
NONPROFIT CORPORATION

The Association shall be without capital stock, will not be operated for profit and will not distribute gains, profits or dividends to any of its members. The members of the Association shall not be personally liable for the debts, liabilities or obligations of the Association, but shall be personally liable to the Association for their pro rata share of costs and expenses that are attributable to members of the Association under these Articles, the Bylaws of the Association or the Declaration. The purposes of the Association shall be served without pecuniary profit to any director or member of the Association.

ARTICLE IX
NAME AND ADDRESS OF INITIAL REGISTERED AGENT

The name of the initial registered agent of the Association, and the address of the registered office of the Association are as follows:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

The initial registered agent's written acceptance of appointment as a registered agent as required by s. 617.0501 of the Florida Statutes is attached hereto as Exhibit "B".

ARTICLE X
BOARD OF DIRECTORS

Except as provided herein, the affairs of the Association shall be managed by a Board of Directors. Notwithstanding anything contained in these Articles, the Bylaws of the Association, or the Declaration to the contrary, until Turnover, Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Declarant"), shall have the sole and exclusive right to (1) appoint all of the members of the Board of Directors of the Association (subject to the rights of members other than the Declarant to elect at least one member of the Board of Directors under Section 720.307(2) of the Florida Statutes); (2) appoint all of the officers of the Association; (3) remove and replace any members of the Board of Directors of the Association; (4) appoint the members of the Architectural Review Committee ("ARC") of the Association as defined in and in accordance with the Bylaws; (5) remove and replace any members of the ARC; (6) amend these Articles and the Bylaws; and (7) take all other action on behalf of the Association and vote on all other matters required to be voted on or approved by the members of the Association. "Turnover" has the meaning set forth in the Declaration. Upon Turnover, the then-current members of the Association

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shall be entitled to vote on all the foregoing matters subject to any restrictions set forth in the Declaration and the Bylaws of the Association.

The initial Board of Directors of the Association shall be composed of three (3) directors, none of which must be a member of the Association. The names and addresses of the initial three (3) Directors of the Association are as follows:

	NAME:	ADDRESS:
1.	Mary Moulton	4042 Park Oaks Blvd., Suite 200 Tampa, FL 33610
2.	Dina Brown	17745 Ashley Drive Panama City Beach, Florida 32414
3.	Tucker Dorsey	25366 Profit Drive Daphne, Alabama 36526

Within sixty (60) days after Turnover, Declarant shall call a meeting of the Members for the purposes of (i) transitioning control of the Association to the Members, (ii) electing new directors to the Board, and (iii) electing new members of the ARC. After Turnover, all Directors must be members of the Association, or representatives of entities that are members of the Association. the number of directors shall be as set forth in the Bylaws and the members of the Association shall have the right to elect the Board of Directors as provided in the Bylaws. The number of directors may be changed by amendment of the Bylaws of the Association. The initial Bylaws of the Association shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors of the Association.

ARTICLE XI INDEMNIFICATION

The Association shall indemnify every officer and director of the Association against any and all expenses, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding, if approved by the then Board of Directors of the Association) to which he may be made a party by reason of being or having been an officer or director of the Association, whether or not such person is an officer or director at the time such expenses are incurred. The officers and directors of the Association shall not be liable to the members of the Association for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The officers and directors of the Association shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Association and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or

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commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director of the Association may be entitled.

The directors shall exercise their powers and duties in good faith and with a view to the interest of the Association and the subdivision. No contract or other transaction between the Association and any corporation, firm or association (including the Declarant) in which one (1) or more of the directors of the Association is a director or officer or is pecuniarily or otherwise interested, shall be either void or voidable for such reason or because such director or directors are present at the meeting of the Board of Directors or any of the committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted for such purpose, if any of the conditions specified in any of the following paragraph exists:

(a) The fact of the common directorate or interest is disclosed or known to the Board of Directors or a majority thereof or noted in the minutes and the Board authorizes, approves or ratifies such contract or transaction in good faith by a vote sufficient for the purpose; and

(b) The fact of the common directorate or interest is disclosed or known to the members or a majority thereof and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; and

(c) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed

Common or interested directors may be counted in determining the presence of a quorum at any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any contract or transaction and may vote thereat to authorize any contract or transaction with like force and effect as if he were not such director or officer of such other corporation or not so interested.

ARTICLE XII ASSESSMENTS

1. To provide the total sum necessary for the insurance, reserve fund for replacements, maintenance and operation of the common areas and improvements within the Subdivision, each member for each lot owned shall pay a portion of the total amount necessary for such purposes to the Association. The portion to be paid by each member for each lot owned shall be equal to a fraction, the numerator of which shall be the number of lots owned by such lot owner and the denominator of which shall be the total number of lots in the Subdivision, and which the quotient of such fraction shall be multiplied by the total sum necessary for such purposes. The total number of lots in the Subdivision may be increased from time-to-time by the Declarant in its sole and absolute discretion so long as the Declarant continues to have the right to add additional property to the Subdivision in accordance with the terms of the Declaration.

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2. The amount of assessment against each member as provided under the paragraph immediately above, shall be assessed by the Association as a lien as provided in the Declaration.

3. In addition to the annual assessments authorized above, the Association may levy in any assessment year special assessments for the purposes and in the manner set forth in the Declaration, as the same may be amended from time to time.

4. Each assessment shall be assessed and shall be due and payable as provided in the Declaration and the Bylaws, and upon default or payment within such period of time, the assessment shall be a lien against each lot owned by the defaulting member and against that undivided portion of the common area owned by the defaulting member, and the Association shall be entitled to enforce the payment of said lien according to the laws of the State of Florida and to take any other actions for collection from the defaulting party or parties. Any such lien against a lot or against the common area shall be subordinate to a recorded first mortgage covering such lot.

5. Both annual and special assessments shall be collected in the time and manner specified in the Declaration or as otherwise directed by the Association's directors.

ARTICLE XIII MISCELLANEOUS

1. Amendment. Until Turnover, these Articles may be amended at any time and from time to time by Declarant, without the consent or approval of any of the other members of the Association. After Turnover, these Articles may be amended, subject to the terms and provisions of the Declaration, by the affirmative vote or at least sixty-seven percent (67%) of the total voting interests of all members of the Association. All amendments to these Articles become effective only upon being placed of record in the Office of the Clerk of the Circuit Court of Santa Rosa County, Florida.

2. Incorporation by Reference. All of the terms, provisions, definitions, covenants and conditions set forth in the Declaration are hereby expressly incorporated herein by reference as if fully set forth herein. In the event of any conflict or ambiguity between the terms, provisions, definitions, covenants and conditions set forth herein in these Articles and the Declaration, then the provisions of the Declaration shall at all times control. In the event of any conflict or ambiguity between the terms, provisions, definitions, covenants and conditions set forth herein in these Articles and the Association Bylaws, then the provisions of these Articles shall at all times control.

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IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, by and through its duly authorized representative, on this the 13th day of April, 2020.

FORESTAR (USA) REAL ESTATE GROUP,
INC., a Delaware corporation

By: [Signature]Name: NICOLAS AGUIRREAs Its: PRESIDENT, Florida Region

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this this 13th day of April, 2020 by NICOLAS AGUIRRE, as PRESIDENT for Forestar (USA) Real Estate Group, Inc., a Delaware corporation,

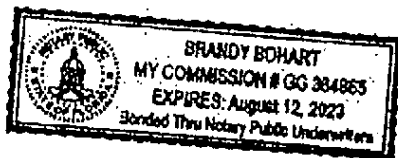
☒ who is personally known to me OR

☐ who has produced (type of identification) as identification.

[SEAL]

[Signature]

Notary Public Signature

My Commission Expires: 8.12.23

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EXHIBIT "A"**Description of Subdivision Property****PHASE 1:**

BEGIN AT THE SOUTHWEST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 27 WEST, SANTA ROSA COUNTY, FLORIDA; THENCE RUN SOUTH 87 DEGREES 26 MINUTES 23 SECONDS EAST ALONG THE SOUTH LINE OF SAID SECTION 16, FOR A DISTANCE OF 927.05 FEET; THENCE DEPART SAID SOUTH LINE AND RUN NORTH 02 DEGREES 33 MINUTES 37 SECONDS EAST, A DISTANCE OF 507.39 FEET; THENCE RUN NORTH 25 DEGREES 33 MINUTES 02 SECONDS EAST, A DISTANCE OF 140.00 FEET; THENCE RUN NORTH 31 DEGREES 42 MINUTES 46 SECONDS EAST, A DISTANCE OF 50.34 FEET; THENCE RUN NORTH 53 DEGREES 49 MINUTES 30 SECONDS EAST, A DISTANCE OF 625.65 FEET; THENCE RUN NORTH 36 DEGREES 10 MINUTES 30 SECONDS WEST, A DISTANCE OF 140.00 FEET; THENCE RUN NORTH 60 DEGREES 36 MINUTES 25 SECONDS WEST, A DISTANCE OF 54.92 FEET; THENCE RUN NORTH 36 DEGREES 10 MINUTES 30 SECONDS WEST, A DISTANCE OF 610.00 FEET; THENCE RUN NORTH 29 DEGREES 48 MINUTES 45 SECONDS WEST, A DISTANCE OF 50.31 FEET; THENCE RUN NORTH 36 DEGREES 10 MINUTES 30 SECONDS WEST, A DISTANCE OF 140.00 FEET; THENCE RUN SOUTH 53 DEGREES 49 MINUTES 30 SECONDS WEST, A DISTANCE OF 818.02 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE AFORESAID SECTION 16; THENCE RUN NORTH 87 DEGREES 48 MINUTES 32 SECONDS WEST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16, A DISTANCE OF 219.99 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 16; THENCE RUN SOUTH 02 DEGREES 42 MINUTES 25 SECONDS WEST ALONG THE WEST LINE OF SAID SECTION 16 FOR A DISTANCE OF 1319.97 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN A PORTION OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 27 WEST, SANTA ROSA COUNTY, FLORIDA.

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EXHIBIT "B"**Acceptance of Appointment as Registered Agent**

I hereby accept the appointment as registered agent for Forest Bay Estates Owners Association, Inc., and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.

By: Brittany Aunet
Name: Brittany Aunet on behalf of Corporation Service Company
Title: Assistant Secretary

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