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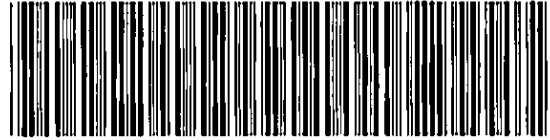
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RIVERWALK MASTER OWNERS'

ASSOCIATION, INC.

Signature _____

Requested by: SETH

10/21/20

Name

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Time

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**ARTICLES OF INCORPORATION
FOR
RIVERWALK MASTER OWNERS' ASSOCIATION, INC.
(A Corporation Not-for-Profit)**

The undersigned hereby associate themselves for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I.

The name of the corporation is: **RIVERWALK MASTER OWNERS' ASSOCIATION, INC.**, hereinafter referred to as the "Master Association." The principal place of business the Master Association and mailing address for the Master Association is 36008 Emerald Coast Parkway, Suite 301, Destin, Florida 32541_____.

**ARTICLE II.
PURPOSES**

The purposes of the Master Association are to provide for maintenance, preservation, control and operation of the Common Areas of the Riverwalk Development as set forth in the Riverwalk PDP ("the Property"), located in the City of Freeport, Walton County, Florida, and such other property as may be added thereto.

**ARTICLE III.
POWERS**

3.01. GENERAL POWERS. The Master Association shall have all the powers of a corporation not-for-profit which are not prohibited by law or in conflict with the provision of these Articles or the Declaration of Covenants, Conditions, Restrictions, and Easements for Riverwalk Development.

3.02. NECESSARY POWERS. The Master Association shall have all the powers reasonably necessary to implement its purposes, including, but not limited to, the following:

- a. To exercise all the powers and privileges and to perform all of the duties and obligations of the Master Association as set forth in that certain Declaration of Covenants, Conditions, Restrictions and Easements for Riverwalk Development (the "Declaration") now or hereafter recorded in the office of the Clerk of Circuit Court in and for Walton County, Florida, as the same may be amended from time to time. All terms used herein which are defined in the Declaration shall have the meaning herein as therein;
- b. To acquire, construct, reconstruct, improve, maintain, repair, replace, operate or otherwise deal with the property and improvements of every nature or kind constituting the Master Association Common Areas;
- c. To fix, establish, levy and collect Assessments against Members' property and operate, without pecuniary profit, for the benefit of its Members in accordance with the Declaration;

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- d. To make, amend or rescind Bylaws for the Master Association; provided that at no time shall the Bylaws conflict with these Articles or the Declaration;
- e. To pay all taxes and other Assessments which are liens against the Master Association;
- f. To own, operate, maintain, and repair the Water Management System, which Water Management System shall be located upon lands owned or otherwise controlled by the Master Association to the extent necessary to operate and maintain the Water Management System; and
- g. To assign, delegate and/or convey the operation and maintenance of the Water Management System to any one or more of the entities described in Section 13.5 of the Declaration, but none other.

ARTICLE IV. PROHIBITION AGAINST ISSUANCE OF STOCK AND DISTRIBUTION OF INCOME

The Master Association shall never have, nor issue any shares of stock, nor shall the Master Association distribute any part of its income, if any, to its Members, Directors or Officers. All monies and title to all properties acquired by the Master Association and the proceeds thereof shall be held only for the benefit of the Members in accordance with the provision of these Articles and with the Bylaws of the Master Association. Nothing herein, however, shall be construed to prohibit the Master Association from conferring benefits upon its Members or from making any payments or distributions to Members of monies or properties permitted by Chapter 617, Florida Statutes, or a statute of similar import. The Master Association may, however, reimburse its Directors, Officers and Members for expenses authorized and approved by the Board of Directors and incurred for and on behalf of the Master Association but shall not pay a salary to its Directors, Officers and Members for services rendered to the Master Association.

ARTICLE V. MEMBERSHIP

Every Owner shall be Members of the Master Association. Membership shall be appurtenant to and may not be separated from ownership of a Parcel which is subject to Assessment by the Master Association. Members' rights, powers, duties and privileges shall be as set forth in these Articles, the Bylaws adopted by the Master Association, and the Declaration.

The Master Association shall have two (2) classes of membership: (a) Class "A" Members, and (b) Class "B" Members as follows:

- a. Class "A". Class "A" Members shall be all Owners of Lots within Riverwalk Development other than the Declarant while the Declarant is the Class "B" Member.
- b. Class "B". The Class "B" Member shall be the Declarant. Unless the Declarant earlier terminates this membership, the Class "B" Membership shall terminate upon Turnover. For so long as Declarant owns any Parcel(s), Declarant shall be a Class "A" Member following termination of its Class B Membership.

ARTICLE VI.
VOTING

- a. Class "A" Member. Upon Turnover, Class "A" Members shall be entitled to one (1) vote for each Lot or Property Unit assigned to a Tract in which the Class "A" Member holds an interest required for membership, all as more fully described in the Declaration.
- b. Class "B" Member. Until Turnover, or until the Declarant earlier terminates this Class B membership, the Class "B" Member shall be entitled to cast two times the number of votes held collectively by all Class "A" Members, plus one vote. The Class "B" Member shall be entitled to appoint all members of the Master Association Board of Directors prior to Turnover. Thereafter, the Declarant shall be a Class A Member entitled to one (1) vote for each Lot or Tract owned by Declarant.
- c. Assignment of Property Units. The Declarant may, in its sole discretion, assign the number of Property Units, if any, to each Tract. Any dispute as to the number Property Units assigned to a Tract shall be decided by Declarant, whose decision shall be final.
- d. Joint Ownership, Corporations. Voting rights may be exercised by a Member or the Member's spouse, subject to the provisions of the Declaration and the Bylaws. In any situation where more than one person holds an interest in a Lot or Tract, the vote for the respective Lot or Tract shall be exercised by any such person; provided, however, the persons holding the interest in the Lot or Tract can notify the secretary of the Master Association, in writing, prior to or during any meeting of the manner in which the vote for the Lot or Tract is to be exercised, and in the absence of such notice, the Lot's or Tract's vote shall be suspended if more than one person seeks to exercise it. The voting rights of a Member that is a corporation, partnership or other entity shall be exercised by the individual designated from time to time by the owner in a written instrument provided to the secretary, subject to the laws of the State of Florida.
- e. Voting. Members shall not vote at Master Association meetings, said voting being reserved to the owner of the Phase of Development, and, if a Phase of Development has been subdivided into residential or commercial lots and an Association has been formed for said phase of development, then that phase of development's votes shall be cast by the Association for that Phase of Development, as more fully set forth in the Declaration.

ARTICLE VII.
ADDITIONS AND DELETIONS OF PROPERTIES AND MEMBERSHIP

Declarant may, so long as it owns Lots or Parcels and in accordance with the Declaration, add and delete lands to the Property, and increase or decrease the number of Members.

ARTICLE VIII.
BOARD OF DIRECTORS

The initial Board of Directors shall consist of three Directors appointed by Declarant. The names and addresses of the initial Directors are:

Robert E. McGill, III
36008 Emerald Coast Parkway, Suite 301
Destin, Florida 32541

Steven W. Holden
PO Box 639
Dexter, Missouri 63841

Natalie Riley
PO Box 639
Dexter, Missouri 63841

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The number of Directors may be either increased or decreased from time to time by the Bylaws but shall never be less than three (3) nor more than seven (7). At the first annual meeting after the termination of Class B Membership and at each annual meeting thereafter the Members shall elect Directors for terms as set forth in the Bylaws. Except for Directors appointed by Declarant, Directors must be Members of the Master Association.

ARTICLE IX. OFFICERS

The Board of Directors may elect Officers from among its Members; provided, however, prior to Turnover Officers need not be Members. The Officers of the Master Association shall be the President, Vice President, Secretary and Treasurer, and such other Officers and Assistant Officers as may be decided upon and elected by the Board of Directors. The same person may hold two or more offices. The term of each office shall be one (1) year or until their successors are elected or appointed as provided in the Bylaws. The initial Officers of the Master Association who are to serve until their successors are elected or appointed as provided in the Bylaws are as follows:

- a. Robert E. McGill, III - President
- b. Steven W. Holden - Vice President
- c. Natalie Riley - Secretary/Treasurer

ARTICLE X. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Every Director and every Officer of the Master Association shall be indemnified by the Master Association against all expenses and liability, including attorneys' fees reasonably incurred by or imposed upon him in connection with 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 Master Association, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of any claim for

reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests of the Master 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 XI. BYLAWS

The original Bylaws of the Master Association shall be adopted by a majority vote of the Directors. Thereafter, the Bylaws may be altered, amended or rescinded only in the manner provided for in the Bylaws. Such alteration, amendment or rescission of the Bylaws may not be adopted and shall not become effective without the prior written consent of Declarant for as long as it is a Member.

ARTICLE XII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

In the absence of fraud, no contract or other transaction between the Master Association and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or Officer of the Master Association is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership which is pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Master Association for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a Director, Member or Officer of such firm, association, corporation or partnership.

ARTICLE XIII. DISSOLUTION

The Master Association shall exist in perpetuity, but may be dissolved if not less than three-fourths ($\frac{3}{4}$) of the members of the Board of Directors adopt a resolution to that effect, such resolution is approved by Declarant for so long as it is a Member, and not less than three-fourths ($\frac{3}{4}$) of the Members of the Master Association consent to said dissolution.

ARTICLE XIV. DISPOSITION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Master Association all its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

14.01. Real property contributed to the Master Association, without the receipt of other than nominal consideration, by Declarant shall be returned in fee simple and without encumbrances to Declarant or its successor, whether or not it is a Member at the time of such dissolution, unless it refuses to accept the conveyance in whole or in part.

14.02. Property determined by the Board of Directors to be appropriate for dedication to an applicable governmental agency or utility, including but not limited to the Water Management

System, shall be dedicated to such agency or utility. In the event that such dedication is refused acceptance, such property shall be granted, conveyed and assigned to a nonprofit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Master Association. If not conveyed or dedicated to a governmental agency or utility, the Water Management System shall be conveyed or dedicated to a similar not-for-profit organization so as to assure continued maintenance thereof.

14.03. Any remaining assets shall be distributed among the Members subject to the limitations set forth below, as tenants in common, each Member's share of the assets to be determined as may be provided in the Bylaws, or in the absence of such provision, in accordance with his voting rights.

14.04. No disposition of the Master Association property shall be effective to divest or diminish any right or title of any Member vested in him under a deed or other recorded instrument applicable to the Parcel owned by such Member unless made in accordance with provisions of such deed or instrument.

ARTICLE XV. AMENDMENT

These Articles of Incorporation may be amended from time to time by resolution adopted by a majority of the Board of Directors or as provided in the Bylaws, subject to the following restrictions:

15.01. So long as Declarant is a Member, each amendment of these Articles must be first approved in writing by the Declarant. Thereafter, each such amendment must be approved by a two-thirds (2/3rds) vote of all Members.

15.02. No amendment of these Articles shall be effective which impairs or dilutes any right or title of a Member vested in him under a deed or other recorded instrument applicable to the Parcel owned by such Member unless made in accordance with provisions of such deed or instrument.

ARTICLE XVI. TERMS OF EXISTENCE

The Master Association shall have perpetual existence.

ARTICLE XVII. INCORPORATOR

The name and address of the incorporator of **RIVERWALK MASTER OWNERS' ASSOCIATION, INC.**, is:

NAME

Robert E. McGill, III

ADDRESS

36008 Emerald Coast Parkway
Suite 301
Destin, Florida 32541

ARTICLE XVIII.
REGISTERED AGENT AND REGISTERED OFFICE

The initial registered agent for this corporation shall be Robert E. McGill, III, Esq., and the registered office shall be located at the office of Robert E. McGill, III, P.A., 36008 Emerald Coast Parkway, Suite 301, Destin, Florida 32541. The Board of Directors shall have the right to designate subsequent resident agents without amending these Articles.

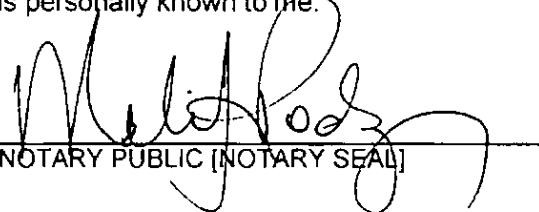
21st IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, this day of October, 2020.


Robert E. McGill, III

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing Articles of Incorporation of **RIVERWALK DEVELOPMENT MASTER PROPERTY OWNERS' ASSOCIATION, INC.** was and acknowledged before me, by means of ☒ physical presence or online notarization, this 21st day of October, 2020, by Robert E. McGill, III, who is personally known to me.




NOTARY PUBLIC [NOTARY SEAL]

PLEASE PRINT OR TYPE NAME OF NOTARY
My Commission Expires:


**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THE STATE, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First, that **RIVERWALK MASTER OWNERS ASSOCIATION, INC.**, desiring to organize under the laws of the State of Florida with its initial registered office, as indicated in the Articles of Incorporation, at Destin, County of Okaloosa, State of Florida, has Robert E. McGill, III, ESQ., located at the office of Robert E. McGill, III P. A. 36008 Emerald because Parkway, Suite 301, Destin, Florida 32541, as its agent to accept service of process within the State.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above-styled corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


Robert E. McGill, III
REGISTERED AGENT