

CAPITAL CONNECTION, INC.

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 Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
 TOLL FREE No. 1-800-342-8062
 FAX (904) 222-1222

NAME _____

FIRM _____

ADDRESS _____

PHONE _____

Service: Top Priority _____ Regular _____
 One Day Service Two Day Service

To us via _____ Return via _____

Matter No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

JAN 19 1995

BSB

REQUEST TAKEN CONFIRMED APPROVED

DATE _____

TIME _____ CK No. _____

BY AAK _____

WALK-IN
 Will Pick Up 1-19 1200

RE: Diana Point Homeowners
Association, Inc.

	C. FEE	DISBURSED
<input checked="" type="checkbox"/> Fed. Ex. Pos.		
<input checked="" type="checkbox"/> Art. of Inc. File		
<input checked="" type="checkbox"/> Corp. Record Search		
<input checked="" type="checkbox"/> Lit. Partners (in file)		
<input checked="" type="checkbox"/> Foreign Corp. File		
<input checked="" type="checkbox"/> () Cont. Copy(s)		
<input type="checkbox"/> Art. of Amend. File		
<input type="checkbox"/> Dissolution/Withdrawal		
<input type="checkbox"/> C U S -		
<input type="checkbox"/> Fictitious Name File		
<input type="checkbox"/> Name Reservation		
<input type="checkbox"/> Annual Report/Reinstatement		
<input type="checkbox"/> Reg. Agent Service		
<input type="checkbox"/> Document Filing		
<input type="checkbox"/> Corporate Kit		
<input type="checkbox"/> Vehicle Search		
<input type="checkbox"/> Driving Record		
<input type="checkbox"/> Document Retrieval		
<input type="checkbox"/> UCC 1 or 3 File		
<input type="checkbox"/> UCC 11 Search		
<input type="checkbox"/> UCC 11 Retrieval		
<input type="checkbox"/> File No.'s, Copies		
<input type="checkbox"/> Courier Service		
<input type="checkbox"/> Shipping/Handling		
<input type="checkbox"/> Phone ()		
<input type="checkbox"/> Top Priority		
<input type="checkbox"/> Express Mail Prep.		
<input type="checkbox"/> FAX () pgs.		
SUBTOTALS		

FEE.....	
DISBURSED.....	
SURCHARGE.....	
TAX on corporate supplies.....	
SUBTOTAL.....	
PREPAID.....	\$
BALANCE DUE.....	\$

Please remit invoice number with payment
 TERMS: NET 10 DAYS FROM INVOICE DATE
 1 1/2% per month on Past Due Amounts
 Past 30 Days, 18% per Annum.

THANK YOU
 from
 Your Capital Connection

ARTICLES OF INCORPORATION
OF
DIANA POINT HOMEOWNERS ASSOCIATION,
(A Corporation Not for Profit)

FILED
95 JAN 19 PM 12:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I
Name

The name of the Corporation shall be Diana Point Homeowners Association, Inc. (hereinafter called "Association").

ARTICLE II
Purposes

The Association does not contemplate pecuniary gain or profit to its members and is deemed a corporation not for profit. The Association will make no distributions of income to its members or Directors, unless it is dissolved pursuant to Florida law.

A certain Declaration of Covenants, Conditions and Restrictions, known as the Declaration of Covenants, Conditions and Restrictions for Diana Point Homeowners Association, either now has, or will be, imposed upon certain lands located in Santa Rosa County, Florida, and the terms defined therein are incorporated herein by reference and made a part hereof. Said Declaration of Covenants, Conditions and Restrictions, among other things, establishes and designates that said lands shall be known as "Diana Point". This Association is organized for the general purpose of functioning as the property owners association of Diana Point and serving as the instrumentality of the property owners of Diana Point for the purpose of controlling and regulating the activities within and the development and maintenance of Diana Point. The specific purposes for which this Association is formed include, but are not limited to, the following:

A. To provide for the promotion, construction, regulation, maintenance and preservation of Diana Point.

B. To provide for the regulation, maintenance and control of the parking areas, landscaping and other common facilities and properties within Diana Point.

C. To acquire, hold, convey, and otherwise deal with real and/or personal property in its capacity as a property owners association.

D. To exercise all powers and discharge all responsibilities granted to it as a corporation under the laws of the State of Florida, its By-Laws, these Articles of Incorporation, and the Declaration of Covenants, Conditions and Restrictions for Diana Point.

E. To otherwise engage in any lawful activities for the benefit, use, convenience, and enjoyment of its members as it may deem proper.

ARTICLE III
Principal Place of Business

The principal place of business of the Association shall be at 7101 Knollwood Drive, Navarro, Florida 32566 or at such other place within the state as the Board of Directors shall by appropriate action hereafter from time to time determine.

ARTICLE IV
Powers

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

A. The Association shall have all the powers of a corporation, not for profit, provided by law and not in conflict with the terms of these Articles of Incorporation, the By-Laws of the Association and, in addition, all powers set forth in the Declaration of Covenants, Conditions, and Restrictions for Diana Point. It shall further have all of the powers and duties reasonably necessary to operate pursuant to its purposes, as they may be amended from time to time, including, but not limited to, the following:

1. To fix, levy, collect, and enforce assessments (whether they be annual or special), to defray the costs, expenses and losses of its operation and to ensure compliance with its rules and regulations.
2. To acquire liens against all Lots for assessments.
3. To subordinate, in its sole discretion, any liens acquired by the Association.
4. To use the proceeds of assessments in the exercise of its powers and duties.
5. To acquire personal and real property (by purchase or otherwise), and to hold, maintain, repair, operate, lease, sell or otherwise dispose of any properties it may acquire.
6. To construct and maintain improvements on its property and to reconstruct improvements after casualty.
7. To borrow money and to mortgage, pledge, or otherwise hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.
8. To purchase insurance for its properties and insurance for the protection of the Association, its Officers, Directors, and

its members.

9. To make and amend reasonable, and to grant exceptions thereto, respecting the construction of improvements, and maintenance and use of the properties of its members.

10. To enforce any regulations, restrictions or limitations imposed by deed, plat, site plan, the Declaration of Covenants, Conditions and Restrictions for Diana Point, or otherwise on the land within Diana Point.

11. To enforce by legal means the provisions of these Articles, the By-Laws of the Association, the Declaration of Covenants, Conditions and Restrictions for Diana Point, and all rules and regulations for the construction, maintenance, and use of the properties of the members.

12. To manage, operate and maintain any of its Association properties, and to maintain privately owned properties as provided in the Declaration, to contract for the management, operation and maintenance of any such properties and to thereby delegate powers and duties of the Association.

13. To employ personnel to perform the services required to carry out the purposes of this Association.

14. To participate in mergers or consolidations with other non-profit corporations organized for similar purposes to annex additional properties to the properties subject to the jurisdiction of this Association.

B. All funds, except such portions thereof as are expended for the expense of the Association, shall be held in trust for the members' respective interests in accordance with the provisions of these Articles of Incorporation and the By-Laws of the Association.

ARTICLE V

Members

A. Members of the Association shall be record owner(s) of title of any Lot or portion thereof in the development known as Diana Point.

B. The buyer(s) under a contract to purchase a lot from the Declarant shall also be members of the Association.

C. Change of membership shall be established by recording in the Public Records of Santa Rosa County, Florida, a deed of other instrument establishing record fee title to a Lot or by assignment of the contract to purchase the lot and by the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument or certificate thus becomes a member of the Association and the membership of the prior owner shall be terminated. In the event that a certified copy of said instrument

or such certificate is not delivered to the Association, said Owner shall become a member, but shall not be entitled to voting privileges. The foregoing shall not however, limit this Association's powers or privileges.

D. The interest of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to the real property.

E. Membership shall be compulsory and shall continue until such time as the member transfers or conveys of record his interest upon which his membership is based or until said interest is transferred or conveyed by operation of law, at which time the membership shall automatically be conferred upon the transferee. Membership shall be appurtenant to, run with, and shall not be separated from the interests upon which membership is based.

F. If ownership of a Lot is vested in more than one person, then all of the persons so owning the interest shall be members. However, the number of votes cast by such members shall be determined by the provisions of Article VI below.

G. Notwithstanding the provisions hereof, no person or entity who holds an interest upon which membership is based only as security for performance of an obligation shall become a member of the Association.

ARTICLE VI Voting

A. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all lot Owners excluding declarants, and each Owner shall be entitled to one (1) vote for each Lot owned. An Owner who shall own a fractional portion of a Lot shall be entitled to a fractional portion of one (1) vote in the same proportion as the square footage of the fractional Lot owned bears to the total square footage of that Lot. When more than one person holds an interest in any Lot or portion thereof, all such persons shall be members even though there is only one Owner and one vote with respect to such Lot or portion thereof, and the vote for such Lot or portion thereof shall be cast by the person designated by them; the multiple members shall designate the persons entitled to cast their vote in writing, signed by all multiple members and addressed to and received by the Secretary of the Association prior to any meeting. In the absence of such written designation, the Lot's vote shall be suspended. In no event shall more than one (1) vote be cast with respect to any one (1) Lot. As used in the paragraph, "square footage" shall mean and refer to the square footage of the Lot and not any improvements thereon.

Class B. Class B member(s) shall be the Declarants, who shall

be entitled to absolute voting control of all matters to be voted upon by the membership. So long as Class B membership exists, the Class B members shall constitute a quorum at any member's meeting and may hold such meeting and vote without the necessity of furnishing any notice of meeting or any agenda to Class A members. Class B membership shall cease on the happening of either of the following events, whichever first occurs:

(a) When the Lots owned by Class A members equals Eight (8); or

(b) When, in its discretion, the Declarants so determine.

ARTICLE VII Directors

A. The affairs of the Association shall be managed by a Board of Directors consisting of the number of Directors determined by the By-Laws of the Association, but said board shall consist of not less than three (3) Directors.

B. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws of the Association.

C. The powers and duties of the Directors shall be designated in the By-Laws of the Association.

D. The first election of the Directors by members shall not be held until Class B membership ceases to exist, or until the Declarant, in its sole discretion, shall consent thereto. Until such time, the Declarant shall have the right to appoint all members of the Board of Directors. This right may be relinquished, in whole or in part, by the consent of the Declarant in its sole discretion. Directors named in the Articles shall serve until the first election of Directors by the members, and any vacancies in their number occurring before the first election shall be filled by the Declarant. Prior to the first election of the Board of Directors by the members, Directors need not be members of the Association. Subsequent thereto, however, Directors must be members of the Association.

E. The names and addresses of the members of the first Board of Directors who will hold office until their successors are elected to have qualified, or until removed, are as follows:

Fernando Carvajal
7101 Knollwood Drive
Navarre, FL 32566

Bill Murphy
2041 Hawthorne Drive
Navarre, FL 32566

Diane Carvajal
7101 Knollwood Drive
Navarro, FL 32566

ARTICLE VIII
Officers

The affairs of the Association shall be administered by a President, Vice President, Secretary and a Treasurer. The duties and authority of said officers shall be designated in the By-Laws of the Association. Said officers shall be elected by the Board of Directors at its first meeting following the first 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 are as follows:

<u>Fernando Carvajal</u>	President/Director
<u>Bill Murphy</u>	Vice President/Director
<u>Diane Carvajal</u>	Secretary/Director

ARTICLE IX
Removal of Directors or Officers

Any Director or Officer may be removed with or without cause and for any reason prior to the expiration of his term in the following manner:

A. Any Director or Officer may be removed with or without cause and for any reasons, upon a petition in writing of ten percent (10%) of the members of the Association and approved, at a meeting of the members called at least in part for that purpose by a two-thirds (2/3) vote of the members voting at such a meeting. The petition shall set forth a time and place for the meeting, and notice shall be given to all members at least ten (10) days prior to such meeting in the manner provided in the By-Laws for giving notice of special meetings. At any such meeting the Director or Officer shall be given the opportunity to be heard; or

B. Any Officer may be removed with or without cause, and for any reason by a majority vote of the Board of Directors at any meeting called at least in part for that purpose; or

C. During the period of time which the Declarant has or retains the right of appointment of members of the Board of Directors, any members of the Board of Directors may be removed with or without cause by the Declarant at its discretion.

ARTICLE X
Indemnification

Every Director and Officer of the Association shall be indemnified by the Association against all expenses and

liabilities, including legal fees and costs reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party in which he may become involved by reason of his being or having been a Director or Officer, whether or not he is a Director or Officer 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, indemnification shall apply only in the event that the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association.

ARTICLE XI By-Laws

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors prior to the first meeting of the members. Subsequent to the first meeting of the members, the By-Laws may be altered, amended or added to at any duly called meeting of the members, provided:

(1) Notice of the meeting shall contain a statement of the proposed amendment.

(2) The amendment shall be altered by the majority vote of the members voting at such meeting.

ARTICLE XII Amendments

Amendments to these Articles of Incorporation may be proposed and adopted in the following manner:

A. A resolution for the adoption of a proposed amendment may be either by fifty percent (50%) of the Board of Directors or by ten percent (10%) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering a resolution for adoption of a proposed amendment may cast their votes for such proposal in writing, provided such votes are delivered to the Secretary of the Association at or prior to the meeting.

B. Notice of the subject matter of proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

C. Proposed amendments may be passed at the meeting at which they are to be considered as follows:

1. By approval of not less than fifty-one percent (51%) of the Board of Directors and by not less than fifty-one (51%) of the votes of the members voting at the meeting; or

2. By approval of not less than two-thirds (2/3) of the votes of the members voting at the meeting; or

3. Prior to the first election of Directors by the members, by approval of not less than fifty-one (51%) of the Directors without approval of the members.

D. However, no amendment shall make any changes in the qualifications for membership nor the voting rights of members without unanimous written consent or the vote of all members, except in the case of an amendment passed prior to the first election of Directors by members.

E. A copy of each amendment shall be certified by the Secretary of State, State of Florida, and shall be recorded in the Public Records of Santa Rosa County, Florida.

ARTICLE XIII
Prohibition Against Issuance of Stock
and Distribution of Income

This Association shall never have nor issue any share of stock, nor shall this Association distribute any part of the income of this Association, if any, to its members, Directors or Officers, Nothing herein, however, shall be construed to prohibit the payment by the Association of compensation in a reasonable amount to the members, Directors or Officers for services rendered, nor shall anything herein be construed to prohibit the Association from making any payments or distributions to members of benefits, monies or properties permitted by statute.

ARTICLE XIV
Contractual Powers

In the absence of fraud, no contract or other transaction between this Association and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or Officer of this Association is pecuniarily or otherwise interested in, or is a director, officer or member of any such other firm, association, corporation or partnership, or is partly or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, 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 this 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 other firm, association, corporation or partnership.

ARTICLE XV
Term

The term of this Association shall be perpetual.

ARTICLE XVI
Subscribers

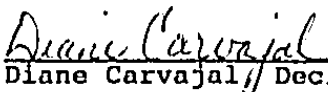
The name and address of the subscriber of these Articles of Incorporation are as follows:

Fernando Carvajal
7101 Knollwood Drive
Navarro, Florida 32566

Diane Carvajal
7101 Knollwood Drive
Navarro, FL 32566

WITNESS the hands and seals of the incorporators of these Articles of Incorporation this 26th day of October, 1994.

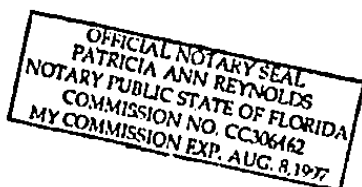
 (SEAL)
Fernando Carvajal, Declarant

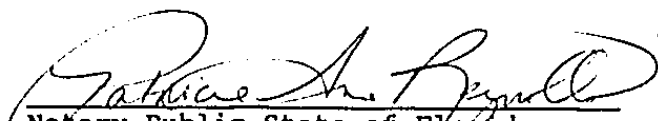
 (SEAL)
Diane Carvajal, Declarant

STATE OF FLORIDA
COUNTY OF SANTA ROSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Fernando Carvajal and Diane Carvajal and that they acknowledged executing the foregoing Articles of Incorporation. *(personally known)*

WITNESS my hand and official seal in the County and State last aforesaid this 26th day of October, 1994.




Notary Public State of Florida

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

FILED

95 JAN 19 PM 12:00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

THE DIANA POINT HOMEOWNERS ASSOCIATION, ^{INC.} a corporation not for profit, desiring or organized under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation in the County of Santa Rosa, State of Florida, has named Fernando Carvajal, located at 7101 Knollwood Drive, Navarro, Florida 32566, State of Florida, as its agent to accept service of process within the state.

ACKNOWLEDGEMENT:

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


FERNANDO CARVAJAL