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April 19, 1995

Department of State
Corporate Records Bureau
Post Office Box 6327
Tallahassee, Florida 32314

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-04/24/95--01043--015
***122.50 ***122.50

Re: Destination Owners' Association, Inc.

Gentlemen:

I am enclosing the original and one counterpart of the Articles of Incorporation of the above-named corporation and would appreciate it if you would file the same and return to me one certified copy.

Also enclosed is my check in the sum of \$122.50 to cover the filing fee, certified copy cost, and registered agent designation.

Very truly yours,

ROBERT E. LEE

REL:mat

Encls.

FILED
APR 24 PM 12:36
TALLAHASSEE, FLORIDA

D. BROWN APR 26 1995

ARTICLES OF INCORPORATION
OF
DESTINATION OWNERS' ASSOCIATION, INC.

FILED
\$5.00
MAR 24 PM 12:36
OKLAHOMA COUNTY

In compliance with the requirement of Chapter 617 of the Florida Statutes, the undersigned have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I. The name of the corporation is Destination Owners' Association, Inc.

ARTICLE II. The principal office of the association is located at 26-A Racetrack Road NW, Ft. Walton Beach, Florida 32548.

ARTICLE III. The individual who is hereby appointed as the initial resident agent of this association is Robert E. Lee at 26-A Racetrack Road NW, Ft. Walton Beach, Florida 32548.

ARTICLE IV. This association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to construct certain improvements to serve the property, including without limitation the planning, permitting, constructions, maintenance and preservation of (a) accessways from the property to Emerald Coast Parkway, (b) the service roads which provide access to the subdivided lots, (c) a water distribution system, and (d) a sewage collection system. In addition to the foregoing, it is intended that the association provide a vehicle for the collective action of the members in all matters which may be of mutual benefit to its members. The real estate which has been subdivided (hereinafter called the "property") and which the association is formed to benefit is described as follows:

Destination, a commercial subdivision, according to the plat thereof recorded in Plat Book 15, Pages 75-77 of the Public Records of Okaloosa County, Florida.

In furtherance of the purposes for which the association has been formed, the association shall:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the association as set forth in that certain Declaration of Covenants and Conditions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Official Records of Okaloosa County, Florida, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and endorse payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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;

(c) 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 in connection with the affairs of the association;

(d) borrow money, provided, however, such power to borrow shall not include the power to pledge, mortgage, deed in trust or hypothecate any of the property of the association as security for money borrowed or for debts incurred;

(e) dedicate, sell or transfer all or any part of the property of the association to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional property, provided that any such merger, consolidation or annexation, shall have the assent of the members entitled to cast two-thirds (2/3) of the votes of the association;

(g) maintain, repair, and replace the access roads, service roads, and any other infrastructure which serve the property and which shall have been constructed or installed by virtue of association action;

(h) enforce the provisions of the proposed Declaration, these Articles of Incorporation, the By-laws of the association which may be hereafter adopted;

(i) exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the association pursuant to the Declaration, and

(j) have and to exercise any and all powers, rights and privileges which a corporation organized under Chapter 617 of the Florida Statutes regarding corporations not for profit may now or hereafter have or exercise together with all other powers reasonably necessary to effectuate the purpose of the association as set out herein.

ARTICLE V. Every person or entity who is a record fee simple owner of a lot within Destination, a commercial subdivision, shall be a member of the association. Membership shall be appurtenant to and may not be separated from ownership of any lot. No member can assign, hypothecate or transfer in any manner, except as an appurtenance to his lot, his interest in the funds and assets of the association subject to the limitation that the same be expanded, held or used for the benefit of the membership and for the purposes authorized herein, in the proposed Declaration, and in the By-Laws which may be hereafter adopted.

ARTICLE VI. Each member shall be entitled to one vote for each lineal foot of property or fraction thereof which such member shall own adjacent to Emerald Coast Parkway. When more than one person holds an interest in a lot, all such persons shall be members. The votes attributable to such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast for each lineal foot of property or fraction thereof adjacent to Emerald Coast Parkway.

ARTICLE VII. The officers of the association shall be a president, a vice president, a secretary, a treasurer and such other officers as may be deemed desirable or necessary by the board of directors.

The officers shall be elected at the first meeting and at such annual meeting of the board of directors as provided by the By-Laws.

ARTICLE VIII. The affairs of this association shall be managed by a board of not less than three nor more than seven directors, who need not be members of the association. The number of directors may be changed by amendment of the By-Laws of the association, but shall never be less than three. The names and addresses of the persons who are to act in the capacity of officers and directors until the selection of their successors are:

Robert E. Lee
26-A Racetrack Road NW
Ft. Walton Beach, Fl 32547

President and Director

Craig J. Kruse
10 Racetrack Road NW
Ft. Walton Beach, Fl 32547

Secretary, Treasurer and Director

Sam Montalto
1120 Santa Rosa Boulevard
Ft. Walton Beach, Fl 32548

Vice President and Director

At the first annual meeting the members shall elect directors for a term of one year. Should a vacancy occur prior to that time, the remaining directors may elect a person or persons to fill the vacancy or vacancies for an unexpired term.

ARTICLE IX. The board of directors of this association may provide such By-Laws for the conduct of its business in the carrying out of its purposes as they may deem necessary from time to time.

The By-Laws may be amended, altered or rescinded upon the proposal of a majority of the board of directors and approval in person or in writing of a majority of the members of the association present at a regular or special meeting of the members, notice of which shall state that such proposal is to be voted upon at the meeting.

ARTICLE X. This association shall exist perpetually.

ARTICLE XI. The association may be dissolved with the assent given in writing and signed by members entitled to not less than 75% of the votes of the association. Upon dissolution of the association, other than incident to a merger or consolidation, the assets, both real and personal, 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. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purpose.

ARTICLE XII. An amendment or amendments to these Articles of Incorporation may be proposed either by members entitled to 60% of the votes of the association or by the board of directors of the association acting upon a vote of the majority of the directors. To become effective, such amendment or amendments must be approved by an affirmative vote of members entitled to cast 75% of the votes of the association in person or by proxy at a specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed.

ARTICLE XIII. No part of the income of the association shall inure to the benefit of any individual or member.

ARTICLE XIV. Every director and every other officer of the association shall be indemnified by the association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceedings 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 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. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which any such director or officer may be entitled.

ARTICLE XV. Any indebtedness or liability, direct or contingent, must be authorized by an affirmative vote of members entitled to cast two-thirds (2/3) of the votes of the association at a lawfully held meeting of the membership.

ARTICLE XVI. For those actions which, by the provisions of preceding articles, require a vote of the members, there must be a duly held meeting. Written notice, setting forth the purpose of the meeting shall be given to all members not less than 14 days nor more than 60 days in advance of the meeting.

The presence of members or of proxies entitled to cast sixty percent (60%) of the votes of the association shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

At the first annual meeting the members shall elect directors for a term of one year. Should a vacancy occur prior to that time, the remaining directors may elect a person or persons to fill the vacancy or vacancies for an unexpired term. In the event that members entitled to cast sixty percent (60%) of votes of the association are not present in person or by proxy, the members not present may give their written assent to the action taken thereat.

ARTICLE XVII The names and addresses of the subscribers of these Articles of Incorporation are:

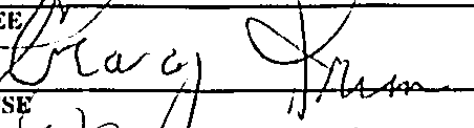
Robert E. Lee
26-A Racetrack Road NW
Ft. Walton Beach, FL 32547

Craig J. Kruse
10 Racetrack Road NW
Ft. Walton Beach, FL 32547

Sam Montalto
1120 Santa Rosa Boulevard
Ft. Walton Beach, FL 32548

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Florida, we, the undersigned, constituting the subscribing incorporators of this association, have executed these Articles of Incorporation this 19th day of April, 1995.


ROBERT E. LEE


CRAIG J. KRUSE


SAM MONTALTO

STATE OF FLORIDA)

COUNTY OF OKALOOSA)

The foregoing instrument was acknowledged before me this 19th day of April, 1995, by ROBERT E. LEE, CRAIG J. KRUSE and SAM MONTALTO, who are personally known to me and who did not take an oath.


Notary Public

(Type or Print Name)

My Commission Expires:



**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS
WITHIN THIS 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 DESTINATION OWNERS' ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its registered office as indicated in the Articles of Incorporation, at the City of Ft. Walton Beach, County of Okaloosa, State of Florida, has named ROBERT E. LEE, at 26-A Racetrack Road NW, Ft. Walton Beach, Florida 32548, as its agent to accept service of process within the State of Florida.

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


ROBERT E. LEE
Resident Agent

FILED
JUN 24 PM 12:35
TALLAHASSEE, FLORIDA