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August 25, 1998

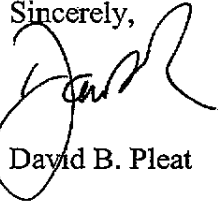
Florida Department of State
Division of Corporations
New Filing Section
409 E. Gaines Street
Tallahassee, FL 32399

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-08/28/98--01086--004
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RE: Articles of Incorporation - Bay Pines Homeowners Association, Inc.

Dear Sir or Madam:

Enclosed are the original Articles of Incorporation for Bay Pines Homeowners Association, Inc., together with the acceptance of David B. Pleat as Registered Agent. Also enclosed is a check in the amount of \$122.50 to cover the costs of incorporation. Please feel free to call me if you have any questions.

Sincerely,

David B. Pleat

DBP/tdt
Enclosures

FILED
98 AUG 28 PM 12:20
SECRETARY OF STATE
TALLAHASSEE FLORIDA



ARTICLES OF INCORPORATION
OF
BAY PINES HOMEOWNERS ASSOCIATION, INC.

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ARTICLE I — NAME AND PURPOSE

Section 1. The name of this corporation shall be BAY PINES HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be 1096 Old Highway 98, Suite C102B, Destin, Florida 32541.

Section 2. The purpose for which the Association is organized is to do any and all things necessary and proper for the Association to carry out its duties and responsibilities as set forth in the Declaration of Covenants, Conditions and Restrictions for BAY PINES HOMEOWNERS ASSOCIATION, INC., a planned unit development (the "project"), for the benefit of and on behalf of the members of this corporation and other lawful occupants. The capitalized terms used herein shall have the same meanings ascribed to them in the Declaration.

Section 3. The corporation shall have such powers as are provided under Florida law, including those set out in Chapter 617 and 607, Florida Statutes.

ARTICLE II — MEMBERSHIP

The members of the corporation shall consist of the subscribers to these Articles of Incorporation and all of the record owners of lots in BAY PINES HOMEOWNERS ASSOCIATION, INC.

ARTICLE III — TERM

This corporation shall have a perpetual existence.

ARTICLE IV — MANAGEMENT

Section 1. Within six months of the date of incorporation, the corporation's initial director, Mary Lib Guercio, shall conduct an election pursuant to the terms of the Articles of Incorporation and ByLaws of the Association to establish a Board of Directors made up of three (3) directors. The number of directors may be either increased or decreased from time to time by the ByLaws, but shall never be less than one. The method of election of directors shall be stated in the ByLaws of this non-profit corporation.

Section 2. The first Board of Directors shall consist of the individual whose name and address appears below and shall serve until the first election of Directors: Mary Lib Guercio, 8874 Bay Pines, Destin, Florida 32541.

Section 3. The officers of this corporation shall be elected by the Board of Directors from its number. The officers shall include a President and such other officers as may be provided in the ByLaws. Officers shall be elected at the annual meeting of the corporation and shall serve for a term of one (1) year. Any officer, upon re-election, may serve any number of additional and successive one (1) year terms.

Section 4. The names of the officers who will serve until the first election of officers can be held are as follows:

President:	Mary Lib Guercio
Vice-President:	Mary Lib Guercio
Treasurer:	Mary Lib Guercio
Secretary:	Mary Lib Guercio

ARTICLE V — INCORPORATOR

The name and address of the person signing as Incorporator of this corporation is: Mary Lib Guercio, 8874 Bay Pines, Destin, Florida 32541.

ARTICLE VI — REGISTERED AGENT

The registered agent and the street address of the initial registered office of this corporation is David B. Pleat, Pleat & Associates, P.A., 4477 Legendary Drive, Suite 202, Destin, Florida 32541.

ARTICLE VII — INDEMNIFICATION

The corporation shall indemnify the officers or directors or any former officer or director, to the full extent and permitted by law.

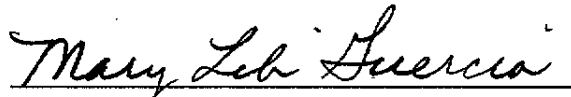
ARTICLE VIII — BYLAWS

The ByLaws of the corporation are to be made, altered or rescinded by the Board of Directors upon majority vote.

ARTICLE IX — AMENDMENTS TO ARTICLES

Amendments to the Articles of Incorporation shall be made upon two-thirds (2/3) vote of the Board of Directors at any duly called regular meeting or special meeting of the Board, providing not less than fourteen (14) days prior notice has been given of the proposed amendment; no amendment to these Articles of Incorporation shall be effective until same has been filed with the Department of State and approved by the Department. A copy of each amendment shall be certified by the Secretary of State.

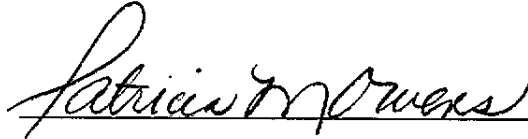
IN TESTIMONY WHEREOF, the undersigned subscribed has hereunto executed these Articles of Incorporation this 21 day of August, 1998.


MARY LIB GUERCIO

STATE OF FLORIDA
COUNTY OF WALTON

BEFORE ME, the undersigned authority, personally appeared Mary Lib Guercio,
as Incorporator of BAY PINES HOMEOWNERS ASSOCIATION, INC., who
acknowledged the execution hereof on behalf of the corporation for the uses and purposes
therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in said
county and state, this 21st, day of August, 1998.



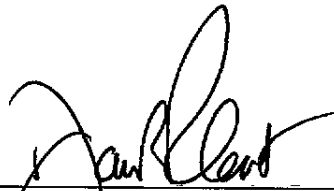
NOTARY PUBLIC

My commission expires:



ACCEPTANCE OF REGISTERED AGENT

I hereby am familiar with and accept the duties and responsibilities as registered
agent for said corporation.



David B. Pleat
Pleat & Associates, P.A.
4477 Legendary Drive, Suite 202
Destin, Florida 32541
(850) 650-0599

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