

Monday, April 19, 1999

Division of Corporations

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TALLAHASSEE, FLORIDA

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FLORIDA NON-PROFIT CORPORATION

Homeowner's Associatoin of Colony Park, Inc.

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ARTICLES OF INCORPORATION OF HOMEOWNER'S ASSOCIATION OF COLONY PARK, INC.

The undersigned, for purpose of forming a nonprofit corporation under the Florida Not For Profit Corporation Act, Florida Statutes Chapter 617, do hereby make and adopt the following Articles of Incorporation:

ARTICLE I - NAME

The name of this corporation is: HOMEOWNER'S ASSOCIATION OF COLONY PARK, INC., 11714 W. Emerald Coast Pkwy., Destin, FL 32541

ARTICLE II - NOT FOR PROFIT

The Corporation is a corporation not for profit as defined by Section 617.01, Florida Statutes. The Corporation is not formed for pecuniary profit. No part of the income or assets of the Corporation is distributable to or for the benefit of its Members, Directors or Officers, except to the extent permissible under law.

ARTICLE III - DURATION

The duration of the Corporation is perpetual.

ARTICLE IV - PURPOSES

The Corporation is organized, and shall be operated exclusively for, the following purposes:

A. To promote the health, safety and social welfare of the owners of property within that area referred to as "property" in the declaration of Covenants, Conditions and Restrictions for Colony Park Subdivision to be recorded in the Public Records of Walton County, Florida.

B. To maintain and/or repair landscaping in the general and/or common areas, parks, drainage, easements, streets and other common areas, structures, and other improvements in Colony Park Subdivision, or appurtenant thereto, for which the obligation to maintain and repair has been delegated and accepted.

C. To control the specifications, architecture, design, appearance, elevation and location of and landscaping around all buildings and improvements of any type, including walls, fences,

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swimming pools, antennae, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in Colony Park Subdivision, as well as the alteration, improvement, addition and/or change thereto.

D. To provide or provide for private security, fire protection, and such other services the responsibility for which has been or may be accepted by the Association, and the capital improvements and equipment related thereto, in Colony Park Subdivision.

E. To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members of the Association, as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.

F. To operate without profit for the sole and exclusive benefit of its members.

G. To perform all of the functions contemplated of the Association, and undertaken by the Board of Directors of the Association, in the Declaration of Covenants and Restrictions hereinabove described.

ARTICLE V - GENERAL POWERS

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the members for purposes set forth in these Articles of Incorporation.

B. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To purchase, lease, hold, mortgage or otherwise acquire or dispose of, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out, contracts of every kind with any person, firm, corporation, association or other entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against property, to defray expenses and the cost of effectuating the objects and purposes of the Association, and to create reasonable reserves of such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for collection of such assessments.

F. To charge recipients for services rendered by the Association and the uses for use of Association property when such is deemed appropriate by the Board of Directors of the Association.

G. To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

H. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein.

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ARTICLE VI - MEMBERS

A. The members shall consist of the property owners in Colony Park Subdivision, the property comprising Colony Park being described in Sections C and D of this Article, and all such property owners shall be members of the Association. There shall be two (2) voting classes of members, as follows:

Class A: Class A member(s) shall be all Owners with the exception of the Declarant (who shall become a Class A member when Declarant's Class B membership ceases as provided hereafter) and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any lot.

Class B: Class B member shall be Developer and who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class B membership equals the total votes outstanding in Class A membership.

B. "Developer", "Owner", "Lot", and any other defined terms used herein, and elsewhere in the Articles, are used with the definitions given those terms in the aforesaid Declaration of Covenants and Restrictions for Colony Park Subdivision.

C. Colony Park Subdivision consists of that certain real property situated in Walton County, Florida, and described in the attached Exhibit "A".

D. Developer may, but may have no obligation to, add at any time, from time to time, to the scheme of the Declaration of Covenants and Restrictions for Colony Park, all or any portion of property owned by Developer, or to be owned by Developer, Township 2 South, Range 21, Walton County, Florida, as provided in the Declaration of Covenants, Conditions and Restrictions for Colony Park Subdivision. Developer contemplates that future developments of lands in Township 2 South, Range 21, Walton County, Florida, shall be a phase type development utilizing this Homeowners Association as a master association to own and/or maintain, and to operate and regulate the common areas, as described in the Declaration of Covenants and Restrictions for Colony Park, and additional common areas which may be subsequently submitted as a result of phase development.

Should Developer add additional land to the scheme of the Declaration of Covenants, Conditions and Restrictions for Colony Park Subdivision, each property owner in such phase shall automatically become a member of this Association as specified in Section A of this Article.

Notwithstanding the foregoing, Developer shall have no obligation whatsoever to add any additional lands to the scheme of the Declaration of Covenants, Conditions and Restrictions for Colony Park Subdivision.

The Developer of Colony Park Subdivision shall lose the right to appoint a majority of the

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Board of Directors upon the earlier of (a) not later than four (4) years after the Developer has sold the last lot to its final retail purchaser, or (b) ten (10) years after the date of the Declaration, and Class A Members shall thereafter elect all Directors.

ARTICLE VII - LIMITATION

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its Members, Directors or Officers, but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 4 (Purposes) hereof.

ARTICLE VIII - INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and the street address of the initial registered agent is Bruce A. Haught, 501 Highway 98 E, Suite G, Destin, FL 32541.

ARTICLE IX - VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one (1) vote for each lot in which they held the interest required for membership. When one or more persons hold such interest or interest in any lot, all such persons shall be members, and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot. Except where otherwise required under the provisions of these Articles, the Declaration of Covenants, Conditions and Restrictions for Colony Park Subdivision, or bylaws, the affirmative vote of the owners of a majority of lots represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

B. The Developer shall have the right to appoint a majority of the Board of Directors as long as it owns at least one (1) lot in Colony Park Subdivision.

C. The Association will obtain funds with which to operate by assessment of its members in accordance with the provisions of the Declaration of Covenants and Restrictions for Colony Park Subdivision, as supplemented by the provisions of the Articles and Bylaws of the Association relating thereto.

ARTICLE X - BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. So long as Developer shall have the right to appoint a majority of the Board of Directors, and Directors need not be members of the Association and need not be residents of the State of Florida; thereafter, all Directors shall be members of the Association and residents of the

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State of Florida. There shall be three (3) Directors appointed by members so long as the Class B Member has the right to appoint a majority of the Board of Directors. Elections shall be by plurality vote. At the first annual election of the Board of Directors the term of office of the elected Director receiving the highest plurality of votes shall be established at one (1) year. In addition, the Class B member shall elect two (2) Directors to serve for terms of two (2) years and one (1) Director to serve for a term of one (1) year. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Directors so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the members which elected or appointed them. In no event can a Board member appointed by Class B Member be removed except by action of the Class B Member. Any Director appointed by the Class B Member shall serve at the pleasure of the Class B Member, and may be removed from office, and a successor Director may be appointed, at any time by the Class B Member. Notwithstanding the foregoing, the original board of directors shall consist of three (3) directors.

B. The names and address of the members of the first Board of Directors, who shall hold office until the annual meeting of the members to be held in the year 1999 and until their successors are elected or appointed and have qualified, are as follows:

Terry L. Crews
75 Coco Ct.
Destin, FL 32541

Maurice Gilbert
11714 W. Emerald Coast Pkwy.
Destin, FL 32541

Sharon A. Shaver
402 Juniper St.
Destin, FL 32541

ARTICLE XI - OFFICERS

A. The officers of the Association shall be a President, a Vice President, A Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any Two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the Bylaws. The names of the officers who are to manage the affairs of the Association until the annual meeting of the Board of Directors to be held in the year 1999 and until their successors are duly elected and qualified are:

ARTICLE XII - AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be altered, amended or repealed by resolution of the Board of Directors. No amendment affecting R & C Development, Inc., a Florida corporation, or its successors or assigns, as Developer of Colony Park Subdivision (as same is defined in the Declaration of Covenants, Conditions and Restrictions for Colony Park Subdivision) shall be effective without

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the prior written consent of said R & C Development, Inc., or its successors or assigns, as Developer.

ARTICLE XIII - SUBSCRIBERS

The names and street address of the incorporators of these Articles of Incorporation are:

Terry L. Crews	Maurice Gilbert	Sharon A. Shaver
75 Coco CL	11714 W. Emerald Coast Pkwy.	402 Juniper St.
Destin, FL 32541	Destin, FL 32541	Destin, FL 32541

ARTICLE XIV - INDEMNIFICATION OF OFFICERS AND DIRECTORS

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director or officer of the Association, or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceedings or appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association and in criminal actions or proceedings, without reasonable grounds for belief that such action was unlawful. The termination of any such action, suit or proceedings by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters to which

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such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expense which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interest of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE - XV TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

A. No contract or transaction between the Association and one or more of its Directors officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest shall be invalid, void or voidable solely for the reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XVI - DISSOLUTION OF THE ASSOCIATION

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

1. Real property contributed to the Association without the receipt of other than nominal consideration by the Class B Member (or its predecessor in interest) shall be returned to the Class B Member (whether or not a Class B Member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).

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2. Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors to the Association to be appropriate for such dedication and which the authority is willing to accept.

A. 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 in accordance with its voting rights.

B. The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4 ths.) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the voting rights of the Association's members.

In Witness Whereof, the undersigned have signed these Articles of Incorporation this 10 day of July, 1998.

Terry L. Crews
Terry L. Crews

Maurice Gilbert
Maurice Gilbert

Sharon A. Shaver
Sharon A. Shaver

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 10 day of June, 1998, by Terry L. Crews, Sharon A. Shaver, Maurice Gilbert, who personally appeared before me at the time of notarization, and who are personally known to me or who produced a valid driver's license as proof of identification and who did take an oath.

Tiffany Maria Mayer
NOTARY PUBLIC



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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of sections 607.0501 and 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is HOMEOWNER'S ASSOCIATION OF COLONY PARK, INC.

2. The name and address of the registered agent and office is Bruce A. Haught, 501 Highway 98, Suite G, Destin, FL 32541

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent 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 obligations of my position.

Dated this 10 day July, 1998.

Bruce A. Haught

By: 
Registered Agent

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