

THE GULF PLACE CARIBBEAN, A CONDOMINIUM

ARTICLES OF INCORPORATION

OF

THE GULF PLACE CARIBBEAN OWNERS' ASSOCIATION, INC.

ARTICLE I. NAME AND PRINCIPAL PLACE OF BUSINESS

The name of this corporation is THE GULF PLACE CARIBBEAN OWNERS' ASSOCIATION, INC., hereinafter called "Association," and its principal place of business initially will be c/o Abbott Resorts, Inc., 4444 West Scenic 30A, Santa Rosa Beach, Florida 32459.

ARTICLE II. PURPOSE

This corporation is organized for the purpose of providing an entity pursuant to Section 718.111, Florida Statutes, for the operation of THE GULF PLACE CARIBBEAN, a condominium located in Walton County, Florida. Further, the Association shall operate and maintain any stormwater management system and any stormwater discharge facility exempted or permitted by the Florida Department of Environmental Regulation or other state agency on the property of the Association, and shall have all powers necessary to establish rules and regulations, assess members, and contract for services for the maintenance and operation thereof.

ARTICLE III. TERM

The term of the Association shall be the life of the condominium, unless the Association is terminated by the termination of the condominium in accordance with the provisions of the Declaration. Upon any such termination, any stormwater management system or discharge facility for which the Association is responsible shall be maintained by local government units, including Walton County or any municipality, a municipal service taxing unit, an active water control district, a drainage district created by special act, a community development district created under Chapter 190, Florida Statutes, a special assessment district created under Chapter 170, Florida Statutes, a state or federal agency, any duly constituted communication, water, sewer, electrical or other public utility, or any entity acceptable to the Department of Environmental Regulation or its successor under its rules and regulations.

ARTICLE IV. SUBSCRIBERS

The names and addresses of the subscribers of these Articles of Incorporation is as follows:

Howard Ray Shoults
P.O. Box 1805
Destin, Florida 32540

Charles H. Van Diver, III
506 Highway 98
Destin, Florida 32541

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ARTICLE V. DIRECTORS

1. The affairs of the Association will be managed by a board consisting of the number of directors as shall be determined by the Bylaws, but not less than three directors and in the absence of such determination shall consist of three directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies of the board of directors shall be filled in the manner provided in the Bylaws.

3. When unit owners other than the developer own fifteen percent (15%) or more of the units within the condominium, the unit owners other than the developer shall be entitled to elect not less than one-third (1/3) of the members of the board of directors of the Association. Unit owners other than the developer shall be entitled to elect not less than a majority of the members of the board of directors of the Association three (3) years after sales by the developer have been closed on fifty percent (50%) of the units within the condominium, within three (3) months after sales have been closed by the developer on ninety percent (90%) of the units within the condominium, when all of the units within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business, or seven years after recordation of the declaration of condominium, whichever of the foregoing events shall first occur. The developer shall be entitled to elect at least one member of the board of directors of the Association as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the units within the condominium. Within seventy-five (75) days after the owners other than the developer are entitled to elect a member or members of the board of directors of the Association, the Association shall call and give not less than sixty (60) days' notice of an election for this purpose. The notice may be given by any owner if the Association fails to do so.

4. The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Howard Ray Shoults
P.O. Box 1805
Destin, Florida 32540

Charles H. Van Diver, III
506 Highway 98
Destin, Florida 32541

Angus G. Andrews, Jr.
4444 West County Road 30A
Santa Rosa Beach, Florida 32459

ARTICLE VI. OFFICERS

The affairs of the Association shall be administered by the officers elected by the board of directors at its first meeting following the annual meeting of the members of the Association, which officers 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 by the board of directors are as follows:

President - Charles H. Van Diver, III
Vice President - Angus G. Andrews, Jr.
Secretary/Treasurer - Howard Ray Shoults

ARTICLE VII. BYLAWS

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE VIII. AMENDMENTS

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

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the board of directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting.
3. Approval of an amendment must be by not less than 66-2/3% of the votes of the entire membership of the Association.
4. No amendments shall make any changes in the qualifications for membership nor the voting rights of members.
5. A copy of each amendment shall be certified by the Secretary of State and recorded in the Public Records of Walton County, Florida.

ARTICLE IX. RESIDENT AGENT

The Association has named Mary K. Kraemer, whose address is 727 Highway 98 East, Destin, Florida 32541, as its resident agent to accept service of process within the State.

IN WITNESS WHEREOF, each of the subscribers has hereto affixed his signature this _____ day of November, 1996.

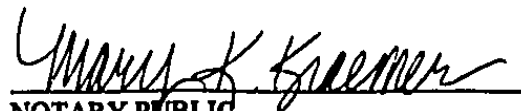

CHARLES H. VAN DIVER, III

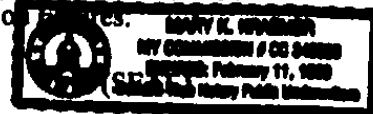

HOWARD RAY SHOULTS

STATE OF FLORIDA
COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Charles H. Van Diver, III and Howard Ray Shoults who are personally known to me, and who did not take an oath, and acknowledged to me to be the person(s) described in and who executed the foregoing instrument and they acknowledged before me that they executed the same for the purposes therein expressed.

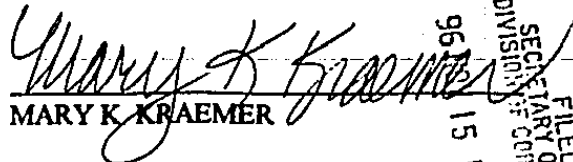
WITNESS my hand and official seal in the County and State last aforesaid this 11th _____ day of November, 1996.


NOTARY PUBLIC
Print Name: Mary K. Kraemer
My Commission Expires: _____



OATH OF RESIDENT AGENT

I, Mary K. Kraemer, having been named to accept service of process for THE GULF PLACE CARIBBEAN OWNERS' ASSOCIATION, INC., at 727 Highway 98 East, Destin, Florida 32541 hereby accept to act in this capacity and agree to comply with the provisions of said act relative to keeping open said office.


MARY K. KRAEMER
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DIVISION