

ARTICLES OF INCORPORATION  
OF  
WATER-OAKS REGATTA HOMEOWNERS ASSOCIATION, INC.  
[Official Records, BK 1230, PG 967-972, filed February 8, 1984]

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves to form a nonstock corporation not for profit under the laws of the State of Florida.

ARTICLE I. NAME

The Association is not organized for pecuniary gain or profit to the members thereof, and it shall be prohibited from any distribution of income to its members, directors, and officers. The specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the residence Lots within that certain tract of property found in Okaloosa County, Florida, more particularly described as follows:

[There follows a long legal description of the property]

and promote the health, safety, and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to (but only as the following may be from time to time be permissible for corporations not for profit under the laws of Florida):

(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, Conditions, Restrictions, and Easements hereinafter called the "Declaration," applicable to the property and to be recorded in the Office of the Clerk of the Circuit Court of Okaloosa County, Florida, and as same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length.

(b) fix, levy, collect and enforce 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, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility agreeing to hold or maintain the same for such purposes. The Association may grant easements over the common area to private parties, but no such easement shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members agreeing to such grants of easement.

(f) participate in mergers and consolidations with the non-profit corporations organized for the same purpose of annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members; unless the Declaration provides for such merger, consolidation or annexation.

(g) have and to exercise any and all powers, rights, and privileges which a corporation organized under the Corporations Not for Profit Law of the State of Florida by law may now or hereafter have or exercise.

### ARTICLE III. MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants or record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

#### ARTICLE IV. VOTING RIGHTS

The Association shall have one class of voting membership. Each owner of a lot found on the subject property shall be a member of the Association and shall be entitled to one vote for each lot owned. If more than one person holds an interest in any lot, all such persons determine, but in no event shall more than one vote be cast with respect to any one lot.

#### ARTICLE V. BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors of at least three (3) 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 may not exceed nine (9) nor be less than three (3). The names and residence addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

[Insert names of three initial directors]

At the first annual meeting the members shall elect three directors and at each succeeding annual meeting, or at a special meeting called for the purpose of electing directors, the members shall elect the number of Directors which may from time to time be designated by the By-Laws.

#### ARTICLE VI. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets 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 purposes.

#### ARTICLE VII. DURATION

The corporation shall exist perpetually.

## ARTICLE VIII. AMENDMENTS

Amendments to these Articles shall require the assent of 75 percent (75%) of the entire membership. Amendments may be proposed by any member at any annual meeting or special meeting called for that purpose, and adopted by the members in person or by proxy at that or any subsequent meeting by the percentage of members set forth above. The By-Laws of the corporation shall be made, altered or rescinded, at a regular or special meeting of the members, by a vote of a majority of the members present in person or by proxy. The By-Law may restrict the number of proxies to be voted by any person.

## ARTICLE IX. OFFICERS

The affairs of the corporation are to be managed by a President, Vice-President, Secretary, and Treasurer. They shall be elected at the first meeting of the Board of Directors following each annual meeting of the members. The President and Vice-President shall be Directors. Until the first election of officer, Charles R. Long shall serve as President of the corporation, Oscar M. Thorpe, as Vice-President of the corporation, and M. Yonge Watson, as Secretary and as Treasurer of the corporation.

## ARTICLE X. SUBSCRIBERS

The subscription to these Articles of Incorporation and their residence addresses are those persons listed in Article V as the persons to act as initial directors of the corporation.

## ARTICLE XI. INITIAL RESIDENT AGENT AND OFFICE

Charles R. Long, whose office address is 70 North Baylen St., Pensacola, Florida, is hereby appointed as the initial Resident Agent of the corporation, and the office of the corporation shall be at that address until another is properly designated pursuant to the then applicable law.

IN WITNESS WHEREOF the subscribers have executed this instrument this 16<sup>th</sup> day of January 1984.

[There follows appropriate signatures and formalities for execution of documents]