

ARTICLES OF INCORPORATION
OF

PEACHTREE PLACE (I) OWNERS ASSOCIATION

The undersigned, by these Articles associate themselves for
the purpose of forming a corporation not for profit under
Section 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME. The name of the corporation shall be
"(I) Owners Association, Inc.," hereinafter referred to as
"Association," and its mailing address is 515
Panama City, Florida 32401.

ARTICLE II

PURPOSE. The purpose for which the Association
is to provide an entity pursuant to the Condominium Act,
Chapter 718, Florida Statutes, for the operation and
maintenance and control of Peachtree Place (I) Owners
hereinafter referred to as the "condominium."
The Association shall make no distributions of income to its members
or officers.

ARTICLE III

POWERS. The powers of the Association shall be governed by the following provisions:

(A) The Association shall have all the statutory powers of a corporation not for profit with the terms of these Articles or the Declaration of the condominium operated by the Association referred to as the "Declaration."

(B) The Association shall have all the duties set forth in the Declaration and these Articles and the Condominium Act except where the Act allows the Association to vary from the Declaration and all of the powers reasonably necessary to operate a condominium as set forth in the Declaration and as it may be amended from time to time but not limited to the following:

(1) To hold title to and own for or a lesser interest in real, personal or mixed property situated, including units in the condominium mortgage and convey same.

(2) To make and collect assessments from members as unit owners to defray the costs, expenses of the condominium and to defray the costs, expenses of other business, enterprise, venture or property of the Association.

(3) To use the proceeds of the exercise of these powers and duties.

(4) To maintain, repair, replace or improve property of the condominium or the property of the Association including, but not limited to, the stormwater management system serving the condominium as exempted or permitted by regulatory authority.

(5) To purchase insurance upon the property of the condominium or the property of the Association for the protection of the Association and its members.

(6) To reconstruct improvements

to further improve the property of the condominium Association or the property of the Association.

(7) To make and amend resolutions respecting the use of the property in the condominium property of the Association.

(8) To approve or disapprove the lease and ownership of the units as may be provided for and by the By-Laws of the Association, hereinafter referred to as the "By-Laws."

(9) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles and the regulations for the use of the property of the condominium property owned by the Association.

(10) To contract for the maintenance of the condominium and to delegate such contractor authority to the

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of the Association except such as are specific Declaration to have approval of the Board of membership of the Association.

(11) To contract with Peachtree successors and assigns, and any of its officers and stockholders.

(12) To contract for the management of portions of common elements of the Condominium Association which may be susceptible to separate operation, and to lease such portions.

(13) To employ personnel to perform duties required for proper operation of the Condominium Association.

(14) To hire attorneys or other legal counsel for the purposes of bringing legal action or enforcing the name of and on behalf of the individual condominium owners where such actions or rights are common to all unit owners; and to bring such action in the name of said condominium owners.

(C) All funds and the title of all property

by the Association and their proceeds shall be the members in accordance with the provisions and of the By-Laws.

(D) The powers of the Association shall be exercised in accordance with the Declaration and the By-Laws.

(E) The Association shall be and shall be a member in the affairs of Peachtree Place Master a Florida not-for-profit corporation.

ARTICLE IV

MEMBERS.

(A) The members of the Association shall be the record owners of units in the condominium at the termination of the condominium, shall consist

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members at the time of such termination and the assigns.

(B) After receiving approval of the Association by the Declaration, change of membership in the Association shall be established by recording in the public records of Florida a deed or other instrument establishing the ownership of a unit in the condominium and the delivery to the new owner of a certified copy of such instrument. The owner of the unit by instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

(C) The share of a member in funds of the Association cannot be assigned, hypothecated or otherwise disposed of in any manner except as an appurtenance to his unit.

(D) The owner of each unit shall be entitled to one (1) vote as a member of the Association. The number of votes to be cast by owners of an unit and the manner of exercising voting rights shall be determined by the Association.

ARTICLE V

DIRECTORS.

(A) The affairs of the Association will be managed by a Board consisting of not less than three (3) directors and not more than five (5) directors, the exact number to be determined at the time of the election. Directors need not be members of the Association.

(B) Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Laws. Directors may be removed and vacancies created. Vacancies shall be filled in a manner provided for in the Laws.

(C) The first election of Directors shall be held within the time specified in the Declaration, or until required by the Condominium Act, including any amendments thereof, or until the Developer elects to terminate the Association and the condominium operation ceases to occur first. The directors named in these Articles shall remain in office until the first election of directors, and any vacancies occurring before the first election shall be filled by the Developer.

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remaining directors and, if there are no remaining vacancies shall be filled by the Developer.

(D) The names and addresses of the members of the Board of Directors who shall hold office until they are re-elected and have qualified or until removed are

<u>NAME</u>	<u>ADDRESS</u>
Roddie F. Bailey	515 East Beach Dr Panama City, Flor
Judith Bailey	515 East Beach Dr Panama City, Flor
Benny K. Moore	13911 Back Beach Box 327 Panama City Beach

ARTICLE VI

OFFICERS. The affairs of the Association shall be administered by the officers designated in this Article. The officers shall be elected by the Board of Directors at its next meeting following the annual meeting of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers shall be listed in the minutes of the Board of Directors until their successors are designated by the Board of Directors.

as follows:

<u>NAME</u>	<u>ADDRESS</u>
Roddie Bailey President	515 East Beach D Panama City, Flo
Judith Bailey Secretary/Treasurer	515 East Beach D Panama City, Flo

ARTICLE VII

INDEMNIFICATION. Every director and ev
Association shall be indemnified by the Asso
expenses and liabilities, including attorney
incurred by or imposed upon him in connection
or any settlement of any proceeding to which
in which he may become involved by reason of
been a director or officer of the Association,
a director or officer at the time such exp
except when the director or officer is adjudg

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misfeasance in the performance of his duties. The
of indemnification shall be in addition to and no
of the rights to which such director or officer
The directors shall be authorized to purchase
officers liability insurance providing coverage for
directors of the Association at the expense of

ARTICLE VIII

BY-LAWS. The first By-Laws of the Association
adopted by the Board of Directors and may be amended or
rescinded in the manner provided by the By-Laws

ARTICLE IX

AMENDMENTS. Amendments to the Articles of Association
be proposed and adopted in the following manner

(A) Notice of the subject matter of a proposed
shall be included in the notice of any meeting at which
amendment is considered.

(B) A resolution for the adoption of a proposed
amendment may be proposed either by the Board of Directors
the members of the Association. Directors and members
in person or by proxy at the meeting considering

in person or by proxy at the meeting, or by
express their approval in writing provided
delivered to the secretary or assistant secret
the meeting. Except as elsewhere provided, suc
either by:

(1) Not less than two-thirds
interests of the entire membership of the Asso

(2) Until the transfer of
Developer to unit owners other than the Devel
(2/3) of the directors.

(C) Provided, however, that no amen
changes in the qualifications for membership n
of members without approval in writing by a
joinder of all record owners of mortgages u
operated by the Association. No amendment sha

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conflict with the Condominium Act or the Declar applicable law or regulation.

(D) Provided, further, that no amendn limit or alter the rights reserved by or gra Place, Inc., a Florida corporation, its success any successor developer, by these Articles, the the By-Laws without the prior written consent o Inc., a Florida corporation, its successors successor developer.

(E) A copy of each amendment shall b Secretary of State and recorded in the publi County, Florida.

ARTICLE X

TERM. The term of the Association shall b

ARTICLE XI

SUBSCRIBERS. The name and address of the s Articles of Incorporation is as follows:

NAME

ADDRESS

Roddie Bailey
President

515 East Beach Dr.
Panama City, Flor.

ARTICLE XII

APPOINTMENT OF REGISTERED AGENT AND OFFICE.

hereby appointed to serve as Registered Agent of
The street address of the Registered Office of the
is 221 McKenzie Avenue, Panama City, Florida.

ARTICLE XIII

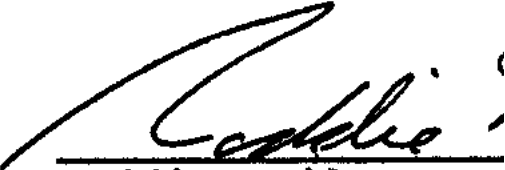
DISPOSITION OF ASSETS UPON DISSOLUTION. U

the Association, the assets, both real and
Association, shall be dedicated to an appropriate
utility to be devoted to purposes as nearly as possible
as those to which they were required to be
Association. In the event that such dedication
assets shall be granted, conveyed and assigned
corporation, association, trust or other organization

to purposes as nearly as practicable the same they were required to be devoted by the Associa

No disposition of Peachtree Place (I) Ov Inc., properties shall be effective to divest or or title of any member vested in him under the re of Condominium for Peachtree Place (I), a Condon in accordance with the provisions of such Decla

IN WITNESS WHEREOF, the subscrber has aff this 12th day of November, 1993.


Roddie Bailey
F.

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged day of November, 1993, by Roddie^F Baile oath and: (notary must check applicable box)

- is personally known to me.
- produced a current Florida driver's license
- produced _____ as i

(SEAL)

Mary
~~MARY BOWZ~~
Serial # 0016
My Commission Exp



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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR SERVICE OF PROCESS WITHIN THIS STATE, NAMING PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida following is submitted, in compliance with said

First -- That Peachtree Place (I) Owners desiring to organize under the laws of the State its principal office, as indicated in the By-Laws Panama City Beach, County of Bay, State of Florida Blue, Jr., located at 221 McKenzie Avenue, City of Panama City, County of Bay, State of Florida, as its agent to process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the stated corporation, at place designated in the attached, I hereby accept the Act in this capacity, and agree to comply with the provision of said Act relative to keeping c

BY: Roby

Rob Blu
(Reside

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