

**ARTICLES OF INCORPORATION  
OF  
BAY COLONY HOMEOWNERS ASSOCIATION, INC.**

WE, the undersigned, being desirous of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

**ARTICLE I. NAME**

The name of this corporation is Bay Colony Homeowners Association, Inc.

**ARTICLE II. PURPOSES**

No part of the net earnings of this corporation shall inure to the benefit of any individual or member. The corporation shall not carry on propoganda, or otherwise act to influence legislation.

The general nature of the objects and purposes of this corporation shall be to provide for exterior maintenance, preservation and architectural control of the lots, homes, common area, access roads and recreation buildings, and, if desired, to furnish master antenna television service or cablevision service within that certain tract of property described as:

PARCEL 1. The South 1/2 of Lot 15, Seamarge Subdivision, a subdivision of a portion of the William Fisher Subdivision of 96 acres as recorded in Deed Book 11, page 349, of the public records of Escambia County, Florida, lying and being in Section 59, Township 2 South, Range 30 West, a plat of said Seamarge Subdivision being recorded in Plat Book 6 at Page 54 of the public records of Escambia County, Florida.

PARCEL 2. So much of that portion of Lot 7 of the William Fisher Subdivision of 96 acres in Section 49, Township 2 South, Range 30 West, in Escambia County, Florida, according to plat filed in Deed Book 11, Page 349, of the public records of said county as is embraced within and is a part of the following described property, to-wit: Beginning at the Northeast corner of Seamarge Subdivision according to plat filed in Plat Book 6 at Page 54 of the public records of said county; thence North 60° 45' 30" East along the South line of St. Louis & San Francisco Railway a distance of 39.0 feet to the intersection of the West line of said Lot 8; thence continue North 60° 45' 30"

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East along said right of way 65.0 feet to a concrete monument; thence South 48° 31' 30" East 437.8 feet to a concrete monument; thence continue South 48° 31' 30" East 45 feet more or less to the waters of Pensacola Bay; thence southwesterly with said waters 99 feet more or less to the intersection of the East line of Seamarge Subdivision; thence North 48° 28' West along said East line 35 feet or more to a concrete monument; thence continue North 38° 28' West along said East line 472.05 feet to the point of beginning.

and to 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 by annexation, as provided in Article VII herein, and for this purpose to:

(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 and Restrictions, hereinafter called the "Declaration", applicable to the property and record to be recorded in the office of the county comptroller of Escambia County, Florida, and as the 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 to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or incurred; and

(e) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation 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 of record to assessment by the corporation, including contract sellers, shall be a member of the corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the corporation. Ownership of such lot shall be the sole qualification for membership.

#### ARTICLE IV. VOTING RIGHTS

The corporation shall have two classes of voting membership:

CLASS A. Class A members shall be all those owners as defined in Article III, with the exception of the developer. Class A members shall be entitled to one vote for each lot in which they hold the interest required for membership by Article III. When more than one person holds such interest in any lot, all such persons shall be members. 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.

CLASS B. The Class B member(s) shall be the developer (as defined in the restrictive covenants). The Class B member(s) shall be entitled to three (3) votes for each lot in which it holds the interest required for membership by Article III, provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or
- (b) On December 31, 1976.

ARTICLE V. BOARD OF DIRECTORS

The affairs of this corporation shall be managed by a Board of three (3) Directors, who need not be members of the corporation. The number of directors may be changed by amendment of the By-Laws of the corporation. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

NAME	ADDRESS
James M. Keltner	6006 North 9th Avenue Pensacola, Florida 32504
Joe G. Hosner	5580 Hibiscus Drive Pensacola, Florida 32504
Gwendolyn Appelquist	103 Sabine Drive Gulf Breeze, Florida 32561

At the first annual meeting, the members shall elect one director for a term of one year, one director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter, the members shall elect one director for a term of three years.

#### ARTICLE VI. ANNEXATION OF ADDITIONAL PROPERTIES

The corporation may, at any time, annex additional residential properties and common areas to the subdivision described in Article II, and so add to its membership upon the provisions of Article III, provided that any such annexation shall have the assent of two-thirds (2/3) of the entire Class B membership, if any.

#### ARTICLE VII. MERGERS AND CONSOLIDATIONS

To the extent permitted by law, the corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the entire Class A membership and two-thirds (2/3) of the entire Class B membership, if any.

#### ARTICLE VIII. AUTHORITY TO DEDICATE

The corporation shall have power to dedicate, sell, or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by members entitled to cast two-thirds (2/3) of the entire Class A membership and two-thirds (2/3) of the Class B membership, if any, agreeing to such dedication, sale or transfer.

#### ARTICLE IX. DISSOLUTION

The corporation may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the entire Class A membership and two-thirds (2/3) of the entire Class B membership, if any. Upon dissolution of the corporation, the assets, both real and personal, of the corporation shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were

required to be devoted by the corporation. 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 qualified for exemption under Section 501(c)(3) of the Internal Revenue Code or other appropriate Code Section or Sections, to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the corporation.

#### ARTICLE X. DURATION

The corporation shall exist perpetually.

#### ARTICLE XI.

MEETINGS FOR ACTIONS GOVERNED BY ARTICLES VI, SECTION 2,  
THROUGH IX.

In order to take action under Articles VI, Section 2, through IX, there must be a duly held meeting. Written notice setting forth the purpose of the meeting shall be given to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The presence of members or of proxies entitled to cast sixty percent (60%) of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth above, and the required quorum at such subsequent meeting shall be one-half of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

#### ARTICLE XII. AMENDMENTS

Amendment of the Articles shall require the assent of seventy-five percent (75%) of the entire membership. The By-Laws may be amended by a majority of a quorum of the members at a regular or special meeting. So

long as there is Class B stock outstanding, HUD/FHA or VA shall have the right to veto any amendments to these Articles or to the by-laws.

**ARTICLE XIII. FHA/VA APPROVAL**

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of common area, dedication of common area, dissolution and amendment of these Articles.

**ARTICLE XIV. SUBSCRIBERS**

The names and residences of the subscribers to these Articles are:

NAME	ADDRESS	RESIDENCE
James M. Keltner	6006 North 9th Avenue	Pensacola, Florida 32504
Joe G. Hosner	5580 Hibiscus Drive	Pensacola, Florida 32504
Gwendolyn Appelquist	103 Sabine Drive	Gulf Breeze, Florida 32561

**ARTICLE XV. LOCATION**

The location of this corporation shall be at 215 North Palafox Street, Pensacola, Escambia County, Florida.

**ARTICLE XVI. OFFICERS**

SECTION 1. The officers of the corporation shall be a President, such number of Vice Presidents, a Secretary-Treasurer, and such other officers as may be provided in the By-Laws.

SECTION 2. The names of the persons who are to serve as officers of the corporation until the first meeting of the Board of Directors are:

OFFICE	NAME
President	James M. Keltner
Vice-President	Joe G. Hosner
Secretary-Treasurer	Gwendolyn Appelquist