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**ARTICLES OF INCORPORATION
OF
MAGNOLIA PLANTATION PROPERTY OWNERS' ASSOCIATION, INC.**

In order to form a corporation under and in accordance with the provisions and the laws of the State of Florida for the formation of a corporation not for profit, we hereby associate ourselves into a corporation for the purposes and the powers stated in the Articles: to that end we do, by these Articles of Incorporation, set forth the following:

**ARTICLE I
NAME**

The name of this corporation shall be the Magnolia Plantation Property Owners' Association, Inc. herein referred to as the "Association," whose business will be conducted within Okaloosa County, Florida.

**ARTICLE II
PURPOSES**

The general nature, objects and purposes of this Association are to administer, operate and enforce the provisions of the Declaration of Covenants, Conditions and Restrictions for Magnolia Plantation at Bluewater Bay, to own certain parcels of real property described in said instrument, and to vote on issues which come before the Magnolia Plantation Property Owners' Association, Inc.

**ARTICLE III
ADDRESS**

The principal office of the corporation will be 4400 Highway 20 East, Suite 212, Niceville, Florida 32578.

**ARTICLE IV
TERM**

The term for which this corporation is to exist shall be perpetual.

**ARTICLE V
DEFINITIONS**

1. ARTICLES means this document.
2. ASSOCIATION means Magnolia Plantation Property Owners' Association, Inc.

3. BY-LAWS means the By-Laws of the Association.
4. DECLARATION means the Declaration of Covenants, Conditions and Restrictions filed by EMCA Forest Investors, Ltd. pertaining to the property known as Magnolia Plantation at Bluewater Bay.
5. DEVELOPER means EMCA Forest Investors, Ltd., their successors and assigns.
6. EASEMENT means the ingress and egress easements to Magnolia Plantation at Bluewater Bay including any roads, guard house, gates, entrance features, landscaping, fountains, lighting, sprinkler systems and other appurtenances which may be constructed and located thereon or adjacent thereto to service the easement.
7. LAKES OF MAGNOLIA PLANTATION AT BLUEWATER BAY means the portion of the lakes adjacent to certain residential parcels which are included within the plat of Magnolia Plantation at Bluewater Bay.
8. RESIDENTIAL PARCEL refers to residential lots of a separate and distinct nature, which are designated as such by the Developer in the Declaration, (but which designation(s) may be amended from time to time), and which shall be subject to private ownership in Magnolia Plantation at Bluewater Bay. The term shall include single family lots and multi-family parcels.
9. ROADS OF MAGNOLIA PLANTATION AT BLUEWATER BAY means the ingress and egress private roads of Magnolia Plantation at Bluewater Bay which are also subject to perpetual unrestricted utility easements and easement for governmental service.
10. MAGNOLIA PLANTATION AT BLUEWATER BAY means the real property being developed by EMCA Forest Investors, Ltd., including single family and multi-family sections.

ARTICLE VI POWERS

The powers of the Association shall include and be governed by the following provisions:

1. The Association shall have all of the common laws statutory powers of a corporation not for profit which are not in conflict with the terms of the Declaration or Easement.
2. The Association shall have all of the powers necessary to implement the purposes of the Association, including but not limited to the following:
 - a. To make, establish and enforce reasonable rules and regulations governing the use and maintenance of the roads of Magnolia Plantation at Bluewater Bay and the lakes of Magnolia Plantation at Bluewater Bay.
 - b. To make, levy and collect assessments against the owners of residential parcels; to provide funds to pay for the expenses of the Association and to use and expend the proceeds of assessments and exercise the powers and duties of the Association.
 - c. To maintain, repair, replace and operate the roads, lakes, common areas and areas of common responsibility of Magnolia Plantation at Bluewater Bay and the easements.

- d. To reconstruct improvements made to the roads of Magnolia Plantation at Bluewater Bay, in the event of casualty or their loss.
- e. To enforce by legal means, the provision of the Declaration and the easements.
- f. To contract with third parties for the accomplishments of the purposes of the Association.

**ARTICLE VII
MEMBERS**

The qualification of members, manner of their admission to membership, determination of such membership and voting by numbers shall be as follows:

1. The owners of residential units in Magnolia Plantation at Bluewater Bay and the Developer or his successor by foreclosure or by deed in lieu of foreclosure shall be members of this association, and no other persons or entities shall be entitled to membership.

2. Membership shall be established by the acquisition of ownership of fee title to or fee interest in a residential unit whether by conveyance, devise, or judicial decree. The new owner designated in such deed or such other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to the residential unit designated, shall be terminated. The new owner shall deliver to the Association, a true copy of such deed or instrument of acquisition of title.

3. The share of a member in the funds and assets of the association, and membership in this Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the residential unit.

4. The owner of each residential unit except the Developer shall have one vote per unit. THE DEVELOPER SHALL HAVE 3 VOTES FOR EACH RESIDENTIAL UNIT CONTAINED IN THE DEVELOPMENT PLAT. THE "DEVELOPER" FOR PURPOSES OF THIS PARAGRAPH, WILL INCLUDE ASSIGNEES AND ANY SUCCESSOR OF DEVELOPER.

**ARTICLE VIII
SUBSCRIBERS**

The names and street addresses of the subscribers to these Articles are as follows.

Linda G. Davis	(904) 897-1553
4400 Highway 20 East, Suite 212	
Niceville, Florida 32578	

Raimund Herden	(904) 897-1553
124 Canterbury Circle	
Niceville, Florida 32578	

Carol P. Lumsden	(904) 897-1553
700 Bay Drive, Unit 1003	
Niceville, Florida 32578	

**ARTICLE IX
OFFICERS**

1. The affairs of the Association shall be managed by the President of the Association, assisted by one or several Vice Presidents, the Secretary and the Treasurer, and, if any, the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board.

2. The Board shall elect the President, a Vice President, a Secretary, and Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible, provided, however, the office of President and a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

**ARTICLE X
FIRST OFFICERS**

The names of the officers who are to serve until the first election of officers of the Board are as follows:

Linda G. Davis, President (904) 897-1553
4400 Highway 20 East, Suite 212
Niceville, Florida 32578

Janet Langille, Vice President (904) 897-2879
120 Canterbury Circle
Niceville, Florida 32578

Carol P. Lumsden, Secretary/Treasurer (904) 897-1553
700 Bay Drive, Unit 1003
Niceville, Florida 32578

**ARTICLE XI
BOARD OF DIRECTORS**

The numbers of members of the first Board of Directors shall be three (3). The names and street addresses of the first Board of Directors shall be as follows:

Linda G. Davis (904) 897-1553
4400 Highway 20 East, Suite 212
Niceville, Florida 32578

Janet Langille (904) 897-2879
120 Canterbury Circle
Niceville, Florida 32578

Carol P. Lumsden (904) 897-1553
700 Bay Drive, Unit 1003
Niceville, Florida 32578

The first election by the members of the Association for Directors shall be held within one year after the first unit is sold, provided, however, that the Developer shall have the right to 3 votes for each platted unit, whether or not constructed. The election of Directors shall take place annually at the annual members meeting. After EMCA Forest Investors, Ltd. has relinquished control, Board members shall stagger their terms by a procedure to be set by the Board, and members shall serve for periods of 2 years.

ARTICLE IXX INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with the proceeding to which he may become involved, by reason of his being or having been a Director or officer of the Association, or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all right of indemnification to which such Director or officer may be entitled whether by statute or common law.

ARTICLE XIII BY-LAWS

The By-Laws of the Association shall be adopted by the first Board and thereafter may be altered, amended or rescinded in the same manner set forth in the By-Laws.

ARTICLE XIV AMENDMENTS

The Articles may be amended in the following manner:

1. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which such proposed amendment is considered.
2. A resolution approving a proposed amendment may be proposed by either the Board or by the membership of the Association, and after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive such approval of seventy-five per cent (75%) of the members of the Association.
3. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the provisions and obligations set forth in the Declaration.
4. Notwithstanding the foregoing provisions of this Article, no amendment to these Articles which shall abridge, amend or alter the rights of EMCA Forest Investors, Ltd., including the right to designate and select members of the first Board of Directors provided in Article X hereof, may be adopted or become effective without the prior written consent of EMCA Forest Investors, Ltd. No amendment shall be effective against a mortgagee of Developer who succeeds Developer, or its transferee, unless such mortgagee joins in the amendment.

ARTICLE XV
REGISTERED AGENT

The name of the initial registered agent of the corporation shall be Linda G. Davis. The address of the initial registered agent for service of process shall be 4400 Highway 20 East, Suite 212, Niceville, Florida 32578.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures this 3rd day of May, 1994.

Linda G. Davis
Linda G. Davis

Raimund Herden
Raimund Herden

Carol P. Lumsden
Carol P. Lumsden

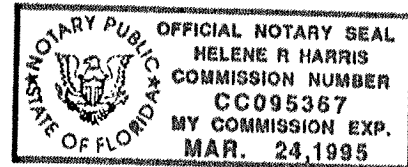
STATE OF FLORIDA

COUNTY OF OKALOOSA

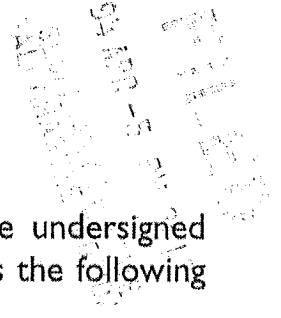
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Linda G. Davis, Raimund Herden, and Carol P. Lumsden, all of whom are well known to me, and who did take an oath, and they signed the foregoing freely and voluntarily.

WITNESS MY HAND AND OFFICIAL SEAL in the County and State last aforesaid this 3rd day of May, 1994.

Helene R. Harris
Notary Public



CERTIFICATE OF DESIGNATION OF REGISTERED AGENT



Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the Laws of the State of Florida, submits the following statement in designating the Registered Agent in the State of Florida.

1. The name of the corporation is:

Magnolia Plantation Property Owners' Association, Inc.

2. The name and address of the Registered Agent is:

Linda G. Davis
4400 Highway 20 East, Suite 212
Niceville, Florida 32578

Having been named as Registered Agent and to accept service of process for the above named corporation at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

Linda G. Davis

Signature

5/3/94

Date