

ARTICLES OF INCORPORATION OF  
DRAGON'S RIDGE OWNERS ASSOCIATION, INC.

(A Corporation Not For Profit)

ARTICLE I - NAME

The name of this corporation shall be DRAGON'S RIDGE OWNERS ASSOCIATION, INC. (the "Association").

ARTICLE II - CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE III - PURPOSE

The general nature, objects and purposes of the Association are:

- (1) To promote the health, safety and social welfare of the owners of the Property as described in the Dragon's Ridge Declaration of Covenants and Restrictions
- (2) To maintain and/or repair landscaping in the common properties owned by the Association, and/or access paths, streets, and other structures, and improvements for the benefit of owners of the Property for which the obligation to maintain and repair has been delegated and accepted.
- (3) To control the specifications, architecture, design, appearance, elevation and location of (and landscaping around) all buildings of any type, including walls, fences, swimming pools, docks, bulkheading, antennae, sewers, drains, disposal systems, and/or other structures constructed, placed or permitted to remain in the Property, as well as the alteration, improvement, addition or change thereto.
- (4) To maintain the waterways, lakes and ponds within the Property and/or serving the Property for which the obligation to maintain has been delegated and accepted.
- (5) To provide for administrative, legal, accounting and financial services, and such other services the responsibility for which has been accepted by the Association.
- (6) To purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, landscaping, paving and equipment, both real and personal, related to the health, safety, and social welfare of the members of the Association, as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.
- (7) To operate without profit for the sole and exclusive benefit of its Members.

ARTICLE IV - INITIAL PRINCIPAL OFFICE  
AND REGISTERED AGENT

FILED  
1985 NOV - 7 AM 9:38  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ART. OF INC.

The street address of the initial registered office of the corporation in the State of Florida is 100 Delwood Beach Road, Panama City Beach, Florida 32407, and the name of the initial registered agent at such address is W. F. Spann.

#### ARTICLE V - MEMBERSHIP

The Members shall consist of the Developer, its successors and assigns and Owners of the Property as such terms are defined in the Dragon's Ridge Declaration of Covenants and Restrictions recorded in the Public Records of Bay County, Florida.

#### ARTICLE VI - VOTING AND ASSESSMENTS

Each member shall be entitled to one vote for each unit owned.

- (1) If any unit is owned of record by two (2) or more persons or entities, one and only one of such persons who shall be designated by such joint owners shall become the member entitled to vote.
- (2) Where a partnership, corporation or other entity is a Member, such member shall designate a representative of such partnership or corporation or other entity to be the member entitled to vote.
- (3) The Board of Directors of the Association shall fix the amount of the Annual and Special Assessments against the members of the Association.

#### ARTICLE VII - BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors consisting of any odd number of members, but not less than three (3) members as determined by the Board of Directors from time to time. The Board of Directors shall initially consist of three (3) Directors appointed by the Developer. Thereafter, the Developer will be entitled to appoint one (1) Director who need not be a member of the Association and the remaining Directors shall be elected as provided for in the By-Laws of the Association.

The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected or appointed and have been qualified, are as follows:

W. F. Spann	100 Delwood Beach Road Panama City Beach, Fl 32407
Ferrell Wood	100 Delwood Beach Road Panama City Beach, Fl 32407
Royce King	100 Delwood Beach Road Panama City Beach, Fl 32407

#### ARTICLE VIII - OFFICERS

The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors and until their successors are duly elected and qualified are:

President: W. F. Spann  
Secretary: Ferrell Wood  
Treasurer: Ferrell Wood

ARTICLE IX - BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles of Incorporation. Such By-Laws may be amended by the Developer on its own motion from the date hereof until the Developer ceases to have the right to elect a majority of the members of the Board of Directors.

By-Laws may be amended with the approval of 51% of the votes cast at a duly called meeting of the Association. No amendment affecting the Developer shall be effective at any time without the prior written consent of the Developer.

ARTICLE X - SUBSCRIBERS

The name and residence address of the subscribers hereof are as follows:

W. F. Spann	100 Delwood Beach Road Panama City Beach, Fl 32407
Benjamin W. Redding	209 East 4th Street Panama City, Fl 32401
J. Robert Hughes	209 East 4th Street Panama City, Fl 32401

ARTICLE XI - DISSOLUTION OF THE ASSOCIATION

Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

- (a) Real property contributed to the Association without the receipt of other than nominal consideration by or on behalf of the Developer (or its predecessor in interest) shall be returned to the Developer (whether or not the Developer is a member at the time of such dissolution), unless it refuses to accept the conveyance.
- (b) Property shall be dedicated to any applicable municipal or other governmental authority provided it is determined by the Board of Directors of the Association to be appropriate for such dedication and the authority is willing to accept it.
- (c) Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction the numerator of which is all amounts assessed by the Association since its organization against the Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Association against all properties which at the time


of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

The Association may be dissolved upon a resolution to that effect being approved by two thirds (2/3) of the members of the Board of Directors, including the Developer members. After such resolution the President will nominate any of the officers of the Association to assist him in effectuating all the steps required by law to obtain a decree of dissolution and record same with the Department of State of the State of Florida.

IN WITNESS WHEREOF, the said subscribers have hereunto set their hands and seals this 18th day of October, 1985.

  
\_\_\_\_\_  
W. F. Spann (Seal)


  
\_\_\_\_\_  
Benjamin W. Redding (Seal)

  
\_\_\_\_\_  
J. Robert Hughes (Seal)

STATE OF FLORIDA  
COUNTY OF BAY

I HEREBY CERTIFY that on this 18th day of October, 1985, before me, the undersigned authority, personally appeared W. F. Spann, Benjamin W. Redding, and J. Robert Hughes, to me known to be the persons who executed the foregoing Articles of Incorporation, and acknowledged the execution of such instrument for the uses and purposes therein expressed.

WITNESS my hand and official seal at Panama City, said County and State the date aforesaid.

  
\_\_\_\_\_  
Notary Public  
State of Florida at Large  
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES MAY 14, 1988  
BONDED BY U.S. FIDELITY & GUARANTY CO.

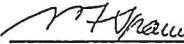
CERTIFICATE DESIGNATING RESIDENT AGENT

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That DRAGON'S RIDGE OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida with its principal office as indicated in the Certificate of Incorporation, at Panama City Beach, County of Bay, State of Florida, has named W. F. Spann as its agent to accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated Corporation, at the place designated in the Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



W. F. Spann