

ARTICLES OF INCORPORATION

GLENEAGLES GREEN HOME OWNERS ASSOCIATION, INC.

OKALOOSA COUNTY (BK 3272 PG 4584-4589)

AS AMENDED DECEMBER 1988

THE UNDERSIGNED hereby associate themselves for the purpose of forming a corporation not for profit, under Chapter 617, Florida Statutes and certify as follows:

**ARTICLE I
NAME**

The name of the corporation shall be Gleneagles Green Home Owners Association, Inc.

**ARTICLE II
PURPOSE**

The purpose for which the corporation is organized is to operate and manage the property known as the Gleneagles Green located in Bluewater Bay, Okaloosa County, Florida pursuant to the Declaration of Covenants, Conditions and Restrictions of Gleneagles Green, Bluewater Bay, Florida.

**ARTICLE III
POWERS**

The corporation shall have the power and authority to carry out the purpose of the corporation, and all the powers granted to it pursuant the aforesaid Declaration, the By-Laws of the corporation and the provisions of Florida Statutes now or as hereinafter enacted applicable to corporations organized not for profit.

**ARTICLE IV
MEMBERSHIP AND VOTING**

A. The record fee simple Owner of each Unit in Gleneagles Green, including contract sellers but excluding those having an interest merely as security for the performance of an obligation, and including the Declarant pursuant to said Declaration, shall be a member of the corporation.

B. The Corporation shall have two classes of voting membership.

(1) Class A. Class A members shall be all owners of Units in the Gleneagles Green, with the exception of the Declarant while Declarant is a Class B member, and shall be entitled to one vote for each Unit owned. When more than one person or entity holds an interest in any Unit, the vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

(2) Class B. The Class B member shall be the Declarant and its designated successors and assigns and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership when Declarant or its designated successors or assigns no longer is the record owner of a Unit or June 20, 1988, whichever occurs first.

**ARTICLE V
CORPORATE EXISTENCE**

This corporation shall exist perpetually.

**ARTICLE VI
DIRECTORS**

A. The business of this corporation shall be conducted by a Board of Directors of not less than three (3) directors nor more than nine (9) directors, the exact number of directors to be fixed in accordance with the By-Laws of the corporation.

B. The Directors shall be elected yearly by the members of the corporation at its' annual owners meeting. The directors term of office shall be two years. For continuity of board administration, election of new directors will be staggered so that there will be at least two directors remaining on their second year. The election of directors, their removal or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the corporation.

**ARTICLE VII
DIRECTORS AND OFFICERS**

The names and post office addresses of the first Board of Directors and the officers of the corporation who shall hold office until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>	<u>Title</u>
Jerome A. Zivan	120 Inland Drive Atlanta, Georgia 30342	President & Director
David C. Weaver	8 Marina Cove Village Niceville, Florida 32578	Vice-President & Director
James Ewing	300 Yacht Club Drive Niceville, Florida 32578	Vice-President
Martin Luper	9800 Summer Oaks Drive Roswell, Georgia 30076	Treasurer & Director
Connie Recher	300 Yacht Club Drive Niceville, Florida 32578	Secretary

**ARTICLE VIII
INCORPORATORS AND SUBSCRIBERS**

<u>Name</u>	<u>Address</u>
Pamela McKay	Suite 220, 5995 Barfield Road, Atlanta, Georgia 30328
Teresa Chitty	Suite 220, 5995 Barfield Road, Atlanta, Georgia 30328
Irene Hull	Suite 220, 5995 Barfield Road, Atlanta, Georgia 30328

**ARTICLE IX
BY-LAWS**

The By-Laws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

**ARTICLE X
AMENDMENTS TO ARTICLES OF INCORPORATION**

Section 1. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least sixty (60%) percent of the votes in the corporation.

We, the undersigned, being the original incorporators of the foregoing corporation do hereby certify that the foregoing constitutes the proposed Articles of Incorporation of the Gleneagles Green Home Owners Association, Inc.

WITNESS our hands and seals this 2 day of June, 1982.

Pamela McKay

Irene Hull

Teresa Chitty