

ARTICLES OF INCORPORATION

OF

DeLUNA POINT HOMEOWNERS ASSOCIATION, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves together to form a non-stock corporation not for profit under the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation is DeLUNA POINT HOMEOWNERS ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II. PURPOSE AND POWERS

The Association is not organized for pecuniary gain or profit to the members thereof, and it shall be prohibited from any distribution of income to its members, directors, and officers. The specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the residence lots within that certain tract of property described as:

Property to be acquired in Escambia County, Florida, and 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 for this purpose to (but only as the following may from time to time be permissible for corporations not for profit under the laws of Florida):

(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 to be recorded in the Office of J.A. Flowers, 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 mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility agreeing to hold and maintain the same for such purposes. The Association may grant easements over the common area to private parties, but no such easement shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members agreeing to such grants of easement.

(f) participate in mergers and consolidations with the non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members; unless the Declaration provides for such merger, consolidation or annexation;

(g) have and to exercise any and all powers, rights, and privileges which a corporation organized under the Corporations Not For Profit 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 Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

ARTICLE IV. VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A member(s) shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they 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 Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. 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 equal the total votes outstanding in the Class B membership,
- (b) January 1, 1996.

ARTICLE V. BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of at least three (3) directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association but may not exceed nine (9) nor be less than three (3). The names and residence addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

David P. Leatherwood 22-A Via DeLuna Drive Pensacola Beach, Florida 32561	Allen R. Levin 3115 Brittany Place Pensacola, Florida 32504
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David A. Brannen
1390 Fort Pickens Road, #101
Pensacola Beach, Florida 32561

At the first annual meeting the members shall elect three (3) directors and at each succeeding annual meeting, or at a special meeting called for the purpose of electing directors, the members shall elect the number of directors which may from time to time be designated by the By-Laws.

ARTICLE VI. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VII. DURATION

The corporation shall exist perpetually.

ARTICLE VIII. AMENDMENTS

Amendments to these Articles shall require the assent of seventy-five percent (75%) of the entire membership. Amendments may be proposed by any member at any annual meeting or special

meeting called for that purpose, and adopted by the members in person or by proxy at that or any subsequent meeting by the percentage of members set forth above. The By-Laws of the corporation shall be made, altered, or rescinded, at a regular or special meeting of the members, by a vote of a majority of the members present in person or by proxy. The By-Laws may restrict the number of proxies to be voted by any person.

ARTICLE IX. OFFICERS

The affairs of the corporation are to be managed by a President, Vice-President, Secretary, and Treasurer. They shall be elected at the first meeting of the Board of Directors following each annual meeting of the members. The President and Vice-President shall be Directors. Until the first election of officers, ALLEN R. LEVIN shall serve as President of the corporation, DAVID P. LEATHERWOOD, as Vice-President of the corporation, and DAVID A. BRANNEN, as Secretary and as Treasurer of the corporation.

ARTICLE X. SUBSCRIBERS

The subscribers to these Articles of Incorporation and their residence addresses are those persons listed in Article V as the persons to act as initial directors of the corporation.

ARTICLE XI. INITIAL RESIDENT AGENT AND OFFICE

DAVID P. LEATHERWOOD, whose office address is 22-A Via DeLuna Drive, Pensacola Beach, Florida, is hereby appointed as the initial Resident Agent of the corporation, and the office of the corporation shall be at that address until another is properly designated pursuant to the then applicable law.

IN WITNESS WHEREOF the subscribers have executed this instrument this 1st day of August, 1993.



DAVID P. LEATHERWOOD



ALLEN R. LEVIN

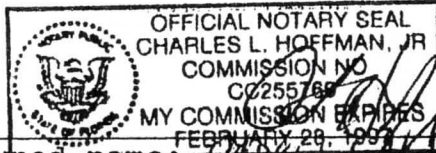
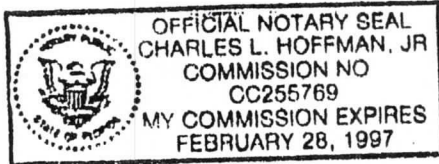


DAVID A. BRANNEN

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 12 day of August, 1993, by DAVID P. LEATHERWOOD, who is personally known to me or who has produced _____ as identification.



Typed name: _____
Notary Public
My commission expires: 2/28/97

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 11th day of August, 1993, by ALLEN R. LEVIN, who is personally known to me or who has produced A FLORIDA DRIVER LICENSE as identification.

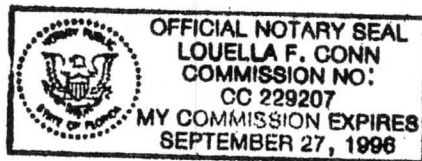


Louella F. Conn
Typed name: LOUELLA F. CONN
Notary Public
My commission expires: 4-27-96

STATE OF FLORIDA

COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 11th day of August, 1993, by DAVID A. BRANNEN, who is personally known to me or who has produced A FLORIDA DRIVER LICENSE as identification.

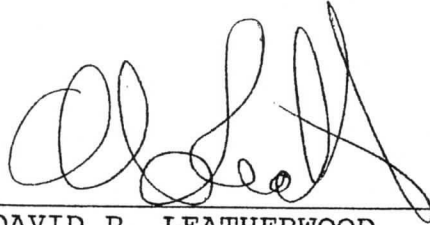


Louella F. Conn
Typed name: LOUELLA F. CONN
Notary Public
My commission expires: 7-27-96

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process of DeLUNA POINT HOMEOWNERS ASSOCIATION, INC., at the place designated in the Articles of Incorporation, David P. Leatherwood agrees to act in this capacity and agrees to comply with the provisions of Section 48.091 relative to keeping such office open.

DATE: August 17th, 1993.



DAVID P. LEATHERWOOD

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