

EXHIBIT B TO PROSPECTUS

and

EXHIBIT F TO DECLARATION OF CONDOMINIUM
OF PEACHTREE PLACE (I), A CONDOMINIUM

(Articles of Incorporation of
Peachtree Place (I) Owners Association, Inc.)

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of PEACHTREE PLACE (I) OWNERS ASSOCIATION, INC., a Florida corporation, filed on November 15, 1993, as shown by the records of this office.

The document number of this corporation is N93000005118.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fifteenth day of November, 1993



CR2EO22 (2-91)

Jim Smith
Secretary of State

EXHIBIT F TO DECLARATION OF CONDOMINIUM
OF PEACHTREE PLACE (I), A CONDOMINIUM

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
PEACHTREE PLACE (I) OWNERS ASSOCIATION, INC.

The undersigned, by these Articles 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 "Peachtree Place (I) Owners Association, Inc.," hereinafter referred to as the "Association," and its mailing address is 515 East Beach Drive, Panama City, Florida 32401.

ARTICLE II

PURPOSE. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, which is Chapter 718, Florida Statutes, for the operation, management, maintenance and control of Peachtree Place (I), a Condominium, hereinafter referred to as the "condominium." The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

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

(A) The Association shall have all the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles or the Declaration of Condominium of the condominium operated by the Association, hereinafter referred to as the "Declaration."

(B) The Association shall have all of the powers and duties set forth in the Declaration and these Articles and in the Condominium Act except where the Act allows limitations by these Articles or the Declaration and all of the powers and duties reasonably necessary to operate a condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

(1) To hold title to and own fee simple or other lesser interest in real, personal or mixed property, wherever situated, including units in the condominium, and to lease, mortgage and convey same.

(2) To make and collect assessments against the members as unit owners to defray the costs, expenses and losses of the condominium and to defray the costs, expenses and losses of any other business, enterprise, venture or property interest of the Association.

(3) To use the proceeds of the assessments in the exercise of these powers and duties.

(4) To maintain, repair, replace and operate the property of the condominium or the property of the Association including, but not limited to, the stormwater management system serving the condominium as exempted or permitted by applicable regulatory authority.

(5) To purchase insurance upon the property of the condominium or the property of the Association and insurance for the protection of the Association and its members as unit owners.

(6) To reconstruct improvements after casualty and to further improve the property of the condominium operated by the Association or the property of the Association.

(7) To make and amend reasonable regulations respecting the use of the property in the condominium or the property of the Association.

(8) To approve or disapprove the transfer, mortgage and ownership of the units as may be provided by the Declaration and by the By-Laws of the Association, hereinafter referred to as the "By-Laws."

(9) To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws, and the regulations for the use of the property of the condominium or the property owned by the Association.

(10) To contract for the management of the condominium and to delegate such contractor all powers and duties

of the Association except such as are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.

(11) To contract with Peachtree Place, Inc., its successors and assigns, and any of its officers, directors or stockholders.

(12) To contract for the management or operation of portions of common elements of the condominium property of the Association which may be susceptible to separate management or operation, and to lease such portions.

(13) To employ personnel to perform the services required for proper operation of the Association or the condominium.

(14) To hire attorneys or other professionals for the purposes of bringing legal action or enforcing rights in the name of and on behalf of the individual condominium unit owners where such actions or rights are common to all of the condominium unit owners; and to bring such action in the name of and on behalf of said condominium owners.

(C) All funds and the title of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration and of the By-Laws.

(D) The powers of the Association shall be subject to and be exercised in accordance with the provisions of the Declaration and the By-Laws.

(E) The Association shall be and shall participate as a member in the affairs of Peachtree Place Master Association, Inc., a Florida not-for-profit corporation.

ARTICLE IV

MEMBERS.

(A) The members of the Association shall consist of all of the record owners of units in the condominium and after termination of the condominium, shall consist of those who are

members at the time of such termination and their successors and assigns.

(B) After receiving approval of the Association required by the Declaration, change of membership in the Association shall be established by recording in the public records of Bay County, Florida a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

(C) The share of a member in funds or assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

(D) The owner of each unit shall be entitled to at least one (1) vote as a member of the Association. The exact number of votes to be cast by owners of an unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

DIRECTORS.

(A) The affairs of the Association will be managed by a Board consisting of not less than three (3) directors nor more than five (5) directors, the exact number to be determined at the time of the election. Directors need not be members of the Association.

(B) Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in a manner provided by the By-Laws.

(C) The first election of Directors shall not be held until required by the Condominium Act, including Section 718.301 thereof, or until the Developer elects to terminate its control of the Association and the condominium operated by it, whichever occurs first. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the

remaining directors and, if there are no remaining directors, such vacancies shall be filled by the Developer.

(D) The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified or until removed are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Roddie F. Bailey	515 East Beach Drive Panama City, Florida 32401
Judith Bailey	515 East Beach Drive Panama City, Florida 32401
Benny K. Moore	13911 Back Beach Road Box 327 Panama City Beach, FL 32413

ARTICLE VI

OFFICERS. The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Roddie Bailey President	515 East Beach Drive Panama City, Florida 32401
Judith Bailey Secretary/Treasurer	515 East Beach Drive Panama City, Florida 32401

ARTICLE VII

INDEMNIFICATION. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful

misfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such director or officer may be entitled. The directors shall be authorized to purchase directors and officers liability insurance providing coverage to the officers and directors of the Association at the expense of the Association.

ARTICLE VIII

BY-LAWS. The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

AMENDMENTS. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

(A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(B) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the secretary or assistant secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(1) Not less than two-thirds (2/3) of the voting interests of the entire membership of the Association.

(2) Until the transfer of control from the Developer to unit owners other than the Developer, by two-thirds (2/3) of the directors.

(C) Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium operated by the Association. No amendment shall be made that is in

conflict with the Condominium Act or the Declaration or any other applicable law or regulation.

(D) Provided, further, that no amendment shall abridge, limit or alter the rights reserved by or granted to Peachtree Place, Inc., a Florida corporation, its successors or assigns, or any successor developer, by these Articles, the Declaration or by the By-Laws without the prior written consent of Peachtree Place, Inc., a Florida corporation, its successors or assigns, or a successor developer.

(E) A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Bay County, Florida.

ARTICLE X

TERM. The term of the Association shall be perpetual.

ARTICLE XI

SUBSCRIBERS. The name and address of the subscriber to these Articles of Incorporation is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Roddie Bailey President	515 East Beach Drive Panama City, Florida 32401

ARTICLE XII

APPOINTMENT OF REGISTERED AGENT AND OFFICE. Rob Blue, Jr. is hereby appointed to serve as Registered Agent of the corporation. The street address of the Registered Office of the Registered Agent is 221 McKenzie Avenue, Panama City, Florida.

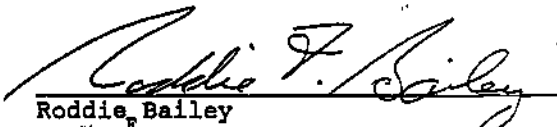
ARTICLE XIII

DISPOSITION OF ASSETS UPON DISSOLUTION. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted

to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association.

No disposition of Peachtree Place (I) Owners Association, Inc., properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded Declaration of Condominium for Peachtree Place (I), a Condominium, unless made in accordance with the provisions of such Declaration.

IN WITNESS WHEREOF, the subscriber has affixed his signature this 12th day of November, 1993.



Roddie F. Bailey

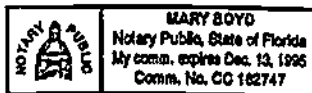
STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 12 day of November, 1993, by Roddie F. Bailey, who did take an oath and: (notary must check applicable box)

- is personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

(SEAL)


MARY BOYD, Notary Public
Serial # CC 162747
My Commission Expires: 12-13-93



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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

First -- That Peachtree Place (I) Owners Association, Inc. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the By-Laws in the City of Panama City Beach, County of Bay, State of Florida, has named Rob Blue, Jr., located at 221 McKenzie Avenue, City of Panama City, County of Bay, State of Florida, 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 place designated in this Certificate, I hereby accept the Act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

BY: _____

Rob Blue, Jr.
Rob Blue, Jr.
(Resident Agent)

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SECRETARY OF STATE
TALLAHASSEE FLORIDA