

**ARTICLES OF INCORPORATION
FOR
BEULAH OAKS OWNER'S ASSOCIATION, INC.**

The undersigned incorporator, for the purpose of forming a not-for-profit corporation under the laws of the state of Florida, hereby adopts the following Articles of Incorporation.

ARTICLE 1 - NAME AND ADDRESS

The name of the corporation shall be Beulah Oaks Owner's Association, Inc. The principal address of the Association is 212 W. Intendencia St., Pensacola, Escambia County, Florida 32502. For convenience, the corporation shall be referred to as the "Association," the Declaration of Covenants, Conditions and Restrictions, as the "Declaration," these Articles of Incorporation as the "Articles," and the Bylaws of the Association as the "Bylaws."

ARTICLE 2 - PURPOSES

The purposes for which the Association is organized are:

1. To furnish all services reasonably necessary, for the health, comfort, safety, welfare and enjoyment of lot owners of the proposed subdivision to be known as Beulah Oaks Subdivision (the "Subdivision"), which is located on all or a portion of that certain real property located in Escambia County, Florida and more particularly described in Exhibit A, attached hereto, together with any additional property that may be annexed into the Subdivision in accordance with the terms and conditions of the Declaration (defined below).
2. To own, manage and control all of the common areas and improvements thereon located within the boundaries of the Subdivision which are intended to be devoted to the common use and enjoyment of the owners of lots in the Subdivision, including, but not by the way of limitation, the maintenance of private easements or roads, any decorative fences, street islands and any retention pond for storm water drainage.
3. To administer, enforce and otherwise act in accordance with that certain Declaration of Covenants, Conditions and Restrictions for Beulah Oaks Subdivision which have or will be recorded in the office of the Clerk of the Circuit Court of Escambia County, Florida, as may be amended from time to time (the "Declaration"), to the extent provided in the Declaration.
4. To assess, collect and direct the proper disbursement of the lot owner's pro rata shares of the costs and expenses incurred in the carrying out of said purposes in accordance with these Articles, the Bylaws for the Association and the rules and regulations of the Subdivision and the Declaration.

ARTICLE 3 - DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Covenants, Conditions and Restrictions to be recorded in the Public Records of Escambia County, Florida, unless herein provided to the contrary or unless the context otherwise requires.

ARTICLE 4 – NONPROFIT CORPORATION

The Association shall be without capital stock, will not be operated for profit and will not distribute gains, profits or dividends to any of its members. The members of the Association shall not be personally liable for the debts, liabilities or obligations of the Association, but shall be personally liable to the Association for their pro rata share of costs and expenses that are attributable to members of the Association under these Articles, the Bylaws of the Association or the Declaration. The purposes of the Association shall be served without pecuniary profit to any director or member of the Association

ARTICLE 5 - POWERS

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

5.1 General. The Association shall have all of the common-law and statutory powers of a not-for-profit corporation under the laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, or the Bylaws, or the Florida Statutes.

5.2 Enumeration. The Association shall have the powers and duties set forth in Florida Statutes 720 as they may be amended from time to time except as limited by these Articles, the Bylaws, and the Declaration (to the extent that they are not in conflict with the Florida Statutes) and all of the powers and duties reasonably necessary to carry out the purpose set forth herein the Declaration, and in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:

- a. To make and collect assessments and other charges against the members, and to use the proceeds thereof in the exercise of its powers and duties.
- b. To buy, own, operate, lease, sell, trade, and mortgage both real and personal property.
- c. To maintain, repair, replace, reconstruct, add to, and operate the Property, and other property acquired or leased by the Association.

d. To purchase insurance upon the Property and insurance for the protection of the Association, its Officers, Directors, and Owners.

e. To make and amend reasonable rules and regulations for the maintenance, conservation, and use of the Property and for the health, comfort, safety, and welfare of the Owners.

f. To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, and the Rules and Regulations for the use of the Property.

g. To contract for the management and maintenance of the Property and to authorize a management agent (which may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of the Common Elements using funds made available by the Association. The Association and its Officers shall, retain at all times the powers and duties granted under Article 4, including, but not limited to, the levy of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

h. To employ personnel to perform the services required for the proper operation, maintenance, conservation, and use of the Property.

5.3 Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles, and the Bylaws.

5.4 Distribution of Income. The Association shall make no distributions of income to its members, Directors or Officers.

5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws, provided that in the event of conflict, the provisions of the Florida Statutes shall control over those of the Declaration and Bylaws.

ARTICLE 6 – MEMBERSHIP AND VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

(a) Class A. Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any lot all such persons shall be members. The vote for such lot shall be exercised as they, among themselves, shall determine, but in no event shall more than one (1) vote be cast with respect to any single lot.

(b) Class B. Class B member shall be the Declarant, which shall be entitled to ten (10) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- (i) Three (3) months after ninety percent (90%) of the Lots in all phases of the Subdivision that will ultimately be operated by the Association have been conveyed to members;
- (ii) Such other percentage of the Lots has been conveyed to members, or such other date or event has occurred, as is set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of parcels;
- (iii) Upon the Declarant abandoning or deserting its responsibility to maintain and complete the amenities or infrastructure as disclosed in the governing documents. There is a rebuttable presumption that the Declarant has abandoned and deserted the property if the Declarant has unpaid assessments or guaranteed amounts under Section 720.308, Florida Statutes, for a period of more than two (2) years;
- (iv) Upon the Declarant filing a petition seeking protection under Chapter 7 of the Federal Bankruptcy Code;
- (v) Upon the Declarant losing title to the property through a foreclosure action or the transfer of deed in lieu of foreclosure, unless the successor owner has accepted an assignment of developer rights and responsibilities first arising after the date of such assignment;
- (vi) Upon a receiver for the Declarant being appointed by a Circuit Court and not being discharged within thirty (30) days after such appointment, unless the court determines within thirty (30) days after such appointment that transfer of control would be detrimental to the Association or its members; or
- (vii) Declarant records an instrument in the Public Records of Escambia County, Florida terminating Class B membership.

After Declarant relinquishes control of the Association, Declarant is entitled to elect at least one member to the Board as long as the Declarant holds for sale five (5%) percent of the Lots in the Subdivision and may continue to vote any Declarant owned lots in the same manner as any other member.

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ARTICLE 7 - TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 8 - INCORPORATOR

The name and address of the Incorporator of this Corporation is Charles S. Liberis, whose address is 212 W. Intendencia St., Pensacola, Florida 32502.

ARTICLE 9 - DIRECTORS

Except as provided herein, the affairs of the Association shall be managed by a Board of Directors. Notwithstanding anything contained in these Articles, the Bylaws of the Association, or the Declaration to the contrary, until Turnover, Olde City Developers, LLC, a Wyoming limited liability company (the "Declarant") shall have the sole and exclusive right to (1) appoint all of the members of the Board of Directors of the Association (subject to the rights of members other than the Declarant to elect at least one member of the Board of Directors under Section 720.307(2) of the Florida Statutes); (2) appoint all of the officers of the Association; (3) remove and replace any members of the Board of Directors of the Association; (4) amend these Articles and Bylaws; and (5) take all other action on behalf of the Association and vote on all other matters required to be voted on or approved by the members of the Association. "Turnover" has the meaning set forth in the Declaration. Upon Turnover, the then-current members of the Association shall be entitled to vote on all the foregoing matters subject to any restrictions set forth in the Declaration and the Bylaws of the Association.

The initial Board of Directors of the Association shall be composed of three(3) directors; none of which must be a member of the Association.

10.1 First Directors. The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|--------------------|---|
| Charles S. Liberis | 212 W. Intendencia St. Pensacola, FL 32502 |
| Linda B. Liberis | 212 W. Intendencia St. Pensacola, FL 32502 |
| Kaylan Walden | 212 W. Intendencia St. Pensacola, FL 32502 |

ARTICLE 10 - OFFICERS

The affairs of the Association shall be administered by the Officers holding the offices designated in the Bylaws. The Officers shall be elected by the Board of Directors of the Association 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 Bylaws may provide for the removal from office of Officers, for filling vacancies, and for the duties and qualifications of the Officers. The names and addresses of the Officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Charles S. Liberis
212 W. Intendencia St.
Pensacola, FL 32502

Vice President: Linda B. Liberis
212 W. Intendencia St.
Pensacola, FL 32502

Secretary-Treasurer: Kaylan Walden
212 W. Intendencia St.
Pensacola, FL 32502

ARTICLE 11 - INDEMNIFICATION

11.1 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, lawsuit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director, employee, Officer, or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person in connection with such action, lawsuit, or proceeding unless (a) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed indemnity, that he or she did not act in good faith or in a manner he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (b) such court further specifically determines that indemnification should be denied. The termination of any action, lawsuit, or proceeding by judgment, order, settlement, conviction or upon plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner that he or she reasonably believed to be not in, or opposed to, the best interest of the Association, and, with

respect to any criminal action or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

11.2 Expenses. To the extent that a Director, Officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any action, lawsuit, or proceeding referred to in Section 10.1 above, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him or her in connection with that defense.

11.3 Advances. Expenses incurred in defending a civil or criminal action, lawsuit, or proceeding shall be paid by the Association in advance of the final disposition of such action, lawsuit, or proceeding upon receipt of an undertaking by or on behalf of the affected Director, Officer, employee, or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized in this Article 10.

11.4 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of members, or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, employee, or agent and shall inure to the benefit of the heirs and personal representatives of that person.

11.5 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Association, or is or was serving, at the request of the Association, as a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE 12 – ASSESSMENTS

12.1 To provide the total sum necessary for the insurance, reserve fund for replacements, maintenance and operation of the common areas and improvements within the Subdivision, each member for each lot owned shall pay a portion of the total amount necessary for such purposes to the Association. The portion to be paid by each member for each lot owned shall be equal to a fraction, the numerator of which shall be the number of lots owned by such lot owner and the denominator of which shall be the total number of lots in the Subdivision, and which the quotient of such fraction shall be multiplied by the sum necessary for such purposes. The total number of lots in the Subdivision may be increased from time-to-time by the Declarant in its sole and absolute discretion so long as Declarant continued to have the right to add additional property to the Subdivision in accordance with the terms of the Declaration.

12.2 The amount of assessment against each member as provided under the paragraph immediately above, shall be assessed by the Association as a lien as provided in the Declaration.

12.3 In addition to the annual assessments authorized above, the Association may levy in any assessment year special assessments for the purposes and in the manner set forth in the Declaration, as may be amended from time to time.

12.4 Each assessment shall be assessed and shall be due and payable as provided in the Declaration and the Bylaws, and upon default or payment within such period of time, the assessment shall be a lien against each lot owned by the defaulting member and against that undivided portion of the common area owned by the defaulting member, and the Association shall be entitled to enforce the payment of said lien according to the laws of the State of Florida and to take any other actions for collection from the defaulting party or parties. Any such lien against a lot or against a common area shall be subordinate to a recorded first mortgage covering such lot.

12.5 Both annual and special assessments shall be collected in the time and manner specified in the Declaration or as otherwise directed by the Association's directors.

ARTICLE 13 – DISSOLUTION

Unless the Board of Directors determines that because of a conflict of interest or other substantial reason it should not make any recommendation, the Board of Directors must adopt a resolution recommending that the Association be dissolved and directing that the question of such dissolution be submitted to a vote at a meeting of the Members entitled to vote thereon, which may be either an annual meeting or special meeting. Written notice stating that the purpose, or one of the purposes, of such meeting is to consider the advisability of dissolving the corporation must be given to each Member (as of thirty (30) days prior to the date of mailing such notice) entitled to vote at such meeting. This notice shall be sent at least ten (10) days and not more than sixty (60) days before the date named for the meeting to each Member by United States mail, or by telegram, charges prepaid, to his address appearing in the books of the Association. A resolution to dissolve the corporation shall be adopted by receiving 80% of the votes which Members present at such meeting or represented by proxy are entitled to cast. At any time after dissolution is authorized, the corporation may dissolve by delivering to the Department of State articles of dissolution for filing.

ARTICLE 14 – MISCELLANEOUS

14.1 Amendment. Until Turnover, these Articles may be amended at any time and from time to time by Declarant, without consent or approval of any of the other members of the Association. After Turnover, these Articles may be amended, subject to the terms and provision of the Declaration, by the affirmative vote or at least sixty-seven (67%) of the total voting interests of all members of the Association. All amendments to

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these Articles become effective only upon being placed of record in the Office of the Clerk of the Circuit Court Escambia County, Florida.

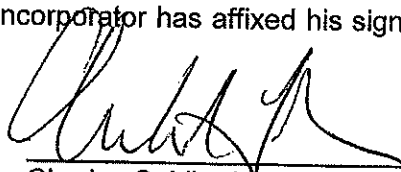
14.2 Termination, Dissolution, or Liquidation. In the event of a termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of any Stormwater Management System must be transferred to and accepted by an entity which complies with Rules and Regulations, and be approved by the Northwest Florida Management District prior to such termination, dissolution or liquidation.

14.3 Incorporation by Reference. All of the terms, provisions, definitions, covenants and conditions set forth in the Declaration are hereby expressly incorporated herein by reference as if fully set forth herein. In the event of any conflict or ambiguity between the terms, provisions, definitions, covenants and conditions set forth herein in these Articles and the Declaration, then the provisions of the Declaration shall at all times control. In the event of any conflict or ambiguity between the terms, provisions, definitions, covenants and conditions set forth herein in these Articles and the Association Bylaws, then the provisions of these Articles shall at all times control.

**ARTICLE 15 – INITIAL REGISTERED OFFICE,
ADDRESS AND NAME OF REGISTERED AGENT**

The initial registered office of this Corporation shall be at 212 W. Intendencia St. Pensacola, Florida 32502, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent of the Corporation shall be Liberis Law Firm, PA, by Charles S. Liberis who shall also be a resident agent, whose address is 212 W. Intendencia St. Pensacola, Florida 32502.

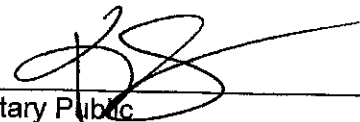
IN WITNESS WHEREOF, the Incorporator has affixed his signature the day and year set forth below.



Charles S. Liberis

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me on the 2nd day July of 2018, by Charles S. Liberis, who is personally known to me and who did not take an oath.



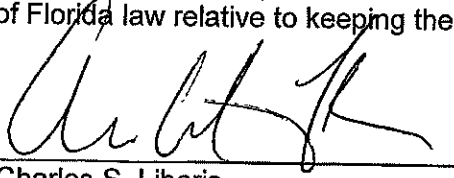
Notary Public
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**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR
THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED**

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the state of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Escambia, State of Florida, the corporation named in the said Articles has named Charles S. Liberis, whose address is Liberis Law Firm, 212 W. Intendencia St., Pensacola, Florida 32502, as its statutory registered agent.

Having been named the statutory agent of the corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity and agree to comply with the provisions of Florida law relative to keeping the registered office open.



Charles S. Liberis