

RECORDED 25th
STATE OF ALABAMA
DAVIDSON COUNTY
CENTRAL FILE ROOM
FILED AT 11:17 AM APR 20 1995

ARTICLES OF INCORPORATION
OF

APR 20 8 11 AM '95

THE PENINSULA MASTER ASSOCIATION, INC. ^{REC'D} ^{FILED}
JUDGE OF PROBATE

The undersigned, acting as incorporator for a not-for-profit corporation under the Alabama Non-Profit Corporation Act, Code of Alabama (1975), Section 10-3A-1, et seq., (hereinafter referred to as the "ACT") adopts the following Articles of Incorporation:

ARTICLE ONE

NAME

The name of the Corporation is THE PENINSULA MASTER ASSOCIATION, INC. The Corporation is herein referred to as the "MASTER ASSOCIATION".

ARTICLE TWO

DEFINITIONS

The terms used herein shall have the meaning for each stated in the MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE PENINSULA, A RESIDENTIAL PLANNED COMMUNITY ("MASTER DECLARATION") unless the context otherwise requires.

ARTICLE THREE

PERIOD OF DURATION

The period of duration for the MASTER ASSOCIATION is perpetual unless and until hereafter legally dissolved.

ARTICLE FOUR

PURPOSES AND POWERS OF THE MASTER ASSOCIATION

This MASTER ASSOCIATION does not contemplate pecuniary gain or profit, direct or indirect, to the MEMBERS. The specific purposes for which the MASTER ASSOCIATION is formed are to provide for maintenance, preservation, and architectural control of the LOTS and COMMON AREA within that certain tract of property described as:

The PROPERTIES which are made a part of THE PENINSULA, A RESIDENTIAL PLANNED COMMUNITY, as is more particularly described in the MASTER DECLARATION.

(herein the "PROPERTIES")

and to promote the health, safety and welfare of the OWNERS and occupants within the PROPERTIES and any additions thereto as may

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hereafter be brought within the jurisdiction of this MASTER ASSOCIATION. In addition to the foregoing and by way of explanation and not of limitation, the purposes for which the MASTER ASSOCIATION are formed are to:

1. Exercise all of the powers and privileges and to perform all of the duties and obligations of the MASTER ASSOCIATION as set forth in the MASTER DECLARATION applicable to the PROPERTIES and recorded or to be recorded in the Office of the Judge of Probate of Baldwin County, Alabama, and as the same may be amended from time to time as therein provided, the MASTER DECLARATION being incorporated herein as if set forth at length;

2. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the MASTER DECLARATION; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the MASTER ASSOCIATION, including all licenses, taxes or governmental charges levied or imposed against the property of the MASTER ASSOCIATION;

3. 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 MASTER ASSOCIATION;

4. Borrow money, and with the assent of the vote of two-thirds (2/3) of the total votes entitled to be cast by MEMBERS of the MASTER ASSOCIATION, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

5. Dedicate, sell or transfer all or any part of the COMMON AREA or COMMON PROPERTY to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the MEMBERS according to the terms of the MASTER DECLARATION.

6. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex ADDITIONAL PROPERTY and COMMON AREA, according to the terms of the

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MASTER DECLARATION;

7. Have and to exercise any and all powers, rights and privileges which a corporation organized under the ACT may now or hereafter have or exercise.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers that may now or hereafter be allowed or permitted by Alabama law or by the MASTER DECLARATION.

ARTICLE FIVE

NOT FOR PROFIT

The MASTER ASSOCIATION is not organized for pecuniary profit, and it shall pay no dividend, and shall distribute no part of its income to its MEMBERS, directors or officers. Nevertheless, the MASTER ASSOCIATION may pay compensation in a reasonable amount to its MEMBERS, directors and officers for services rendered, and it may confer benefits on its MEMBERS in conformity with the MASTER DECLARATION and for the purposes of the MASTER ASSOCIATION. On termination, the MASTER ASSOCIATION may make distributions to its MEMBERS as permitted by law, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income. All funds and property acquired by the MASTER ASSOCIATION and all proceeds therefrom shall be held and used for the benefit of the MEMBERS of the MASTER ASSOCIATION in accordance with the provisions of the MASTER DECLARATION, these ARTICLES and the BY-LAWS.

ARTICLE SIX

MEMBERSHIP AND VOTING RIGHTS

This MASTER ASSOCIATION shall issue no shares of stock of any kind or nature whatsoever. Every person or entity who is a record owner of a fee or undivided fee interest in any LOT (as defined in the MASTER DECLARATION) including contract sellers, shall be a MEMBER of the MASTER 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 the ownership of any

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LOT which is subject to ASSESSMENT by the MASTER ASSOCIATION. The MEMBERS shall enjoy such qualifications, rights and voting rights as may be fixed in the MASTER DECLARATION and in the BY-LAWS of the MASTER ASSOCIATION.

ARTICLE SEVEN
BOARD OF DIRECTORS

The property, business and affairs of the MASTER ASSOCIATION shall be managed by a BOARD OF DIRECTORS which shall consist of such number as shall, from time to time, be determined and fixed by a vote of a majority of the voting rights present at any annual meeting of the MEMBERS. The number of directors may be changed by amendment of the BY-LAWS of the MASTER ASSOCIATION. Except as may otherwise be provided in the BY-LAWS, each director may be either a person designated by the DECLARANT or a person entitled to cast a vote in the MASTER ASSOCIATION. Directors may be designated or elected and removed, and vacancies on the BOARD OF DIRECTORS shall be filled as provided in the BY-LAWS. All the duties and powers of the MASTER ASSOCIATION existing under the MASTER DECLARATION, these ARTICLES and the BY-LAWS shall be exercised exclusively by the BOARD OF DIRECTORS, its agents, contractors or employees, subject only to approval by LOT OWNERS when such approval is specifically required by the MASTER DECLARATION, these ARTICLES or the BY-LAWS.

The initial BOARD OF DIRECTORS shall be composed of five (5) members. The names and addresses of the five (5) members of the initial BOARD OF DIRECTORS, who shall hold office until election or appointment of their successors, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
DILANA G. NORMAN	2 Rock Creek Parkway Fairhope, Alabama 36532
ALBERT CORTE, III	2 Rock Creek Parkway Fairhope, Alabama 36532
AMY G. MICHAEL	2 Rock Creek Parkway Fairhope, Alabama 36532
DAVID H. HEAD, JR.	4427 Melissa Way Birmingham, Alabama 35243
RICHARD OGBURN	Head Companies Post Office Box 230 Point Clear, Alabama 36564

ARTICLE EIGHT

BY-LAWS

The BY-LAWS of the MASTER 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 NINE

OFFICERS

The affairs of the MASTER ASSOCIATION shall be administered by the officers designated in accordance with the BY-LAWS. The names and the addresses of the officers who shall serve until the election or appointment of their successors in accordance with the BY-LAWS are as follows:

<u>NAME</u>	<u>OFFICE</u>	<u>ADDRESS</u>
Amy G. Michael	President	2 Rock Creek Parkway Fairhope, Alabama 36532
David H. Head, Jr.	Secretary- Treasurer	2 Rock Creek Parkway Fairhope, Alabama 36532

ARTICLE TEN

INCORPORATOR

The name and address of the Incorporator of the MASTER ASSOCIATION is:

<u>NAME</u>	<u>ADDRESS</u>
H/M PARTNERS, L.L.C., an Alabama Limited Liability Company	18300 Scenic Highway 98 Suite B, Post Office Box 230, Point Clear, Alabama 36564

ARTICLE ELEVEN

REGISTERED OFFICE AND AGENT

The location and mailing address of the initial registered office of the corporation are as follows:

Location: 18300 Scenic Highway 98, Point Clear, Alabama 36564
Mailing Address: Post Office Box 230, Suite B, Point Clear,
Alabama 36564

The name of its initial registered agent at such address is
DAVID H. HEAD.

ARTICLE TWELVE

AMENDMENT

These ARTICLES may be amended as provided in the ACT, provided that no amendment shall be in conflict with the MASTER DECLARATION

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and provided further that no amendment shall be effective to impair or dilute any rights of any MEMBERS that are governed by the MASTER ASSOCIATION.

ARTICLE THIRTEEN

DECLARANT CONTROL

The DECLARANT shall retain control of the MASTER ASSOCIATION in accordance with the terms and conditions of the MASTER DECLARATION.

ARTICLE FOURTEEN

DISSOLUTION

The MASTER ASSOCIATION shall be dissolved upon the termination of the PROPERTIES in the manner provided by the MASTER DECLARATION. Upon dissolution of the MASTER ASSOCIATION, the assets of the MASTER ASSOCIATION, if any, and all money received by the MASTER ASSOCIATION from its operations, after the payment in full of all debts and obligations of the MASTER ASSOCIATION of whatsoever kind and nature, shall be used and distributed solely and exclusively in the manner provided for in the ACT.

IN WITNESS WHEREOF, the Incorporator has caused this instrument to be executed this 26 day of APRIL, 1995.

H/M PARTNERS, L.L.C., an Alabama
Limited Liability Company

BY: HEAD (H/M), L.L.C., an Alabama
Limited Liability Company
Member

BY: 


DAVID H. HEAD
Its: Member
INCORPORATOR

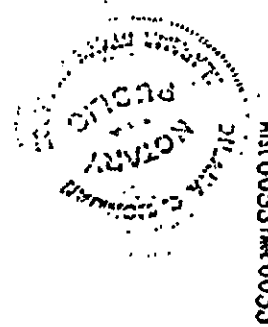
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STATE OF ALABAMA :

COUNTY OF BALDWIN :

I, the undersigned authority, a Notary Public in and for said State and County, personally appeared DAVID H. HEAD, being known to me and who, being by me first duly sworn, deposes and says that he is a Member of HEAD (H/M), L.L.C., an Alabama Limited Liability Company and that HEAD (H/M), L.L.C. is a Member of H/M PARTNERS, L.L.C., an Alabama Limited Liability Company and that he is authorized to make this verification on behalf of the initial Incorporator of the MASTER ASSOCIATION and that the facts contained in the above and foregoing ARTICLES OF INCORPORATION are true and correct.


NOTARY PUBLIC
My Commission Expires: 4/14/99



THIS INSTRUMENT PREPARED BY:
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