

**ARTICLES OF INCORPORATION
OF
EMERALD PARK AMENITIES ASSOCIATION, INC.
(A Florida Corporation Not For Profit)**

In order to form a corporation not for profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned hereby incorporates this corporation not for profit for the purposes and with the powers hereinafter set forth and, to that end, the undersigned, by these Articles of Incorporation, certifies as follows:

**ARTICLE I
NAME AND ADDRESS**

The name of this corporation shall be EMERALD PARK AMENITIES ASSOCIATION, INC. ("Amenities Association"), a Florida corporation not for profit, whose principal address and mailing address is 8604 Whelch Drive, Panama City Beach, Florida 32408. The terms defined in the Declaration of Condominium of Emerald Park Condominium (formerly known as Villas at Suncrest Condominium) recorded in Official Records Book 2916, Page 756, of the Public Records of Bay County, Florida, as amended ("Declaration"), are incorporated herein by reference and shall appear in initial capital letters each time such terms appear in these Articles.

**ARTICLE III
PURPOSES AND POWERS**

This Amenities Association will not permit pecuniary gain or profit nor distribution of its income to its Members, officers or Directors. It is a non-profit corporation formed for the purpose of establishing an owners association which will have the specific purposes and powers below:

(A) Purposes:

(1) To be and constitute the Amenities Association (to which reference is made in that certain Cost Sharing Agreement ("Cost Sharing Agreement")) to perform certain obligations and duties of the Emerald Park Unit Owners Association, Inc., a Florida not-for-profit corporation ("Condominium Association") and the Remaining Villas at Suncrest, LLC, a Florida limited liability company ("Rental Parcel Owner") for the operation, maintenance, repair and replacement of the Amenity Parcel (as defined in the Cost Sharing Agreement) and all improvements thereon, and to exercise certain rights and powers of such Condominium Association and Rental Parcel Owner, as specified in the Cost Sharing Agreement, and as provided by law.

(2) To fulfill all of the purposes listed above and to exercise all of the powers listed below with respect to the Amenity Parcel (as defined in the Cost Sharing Agreement) under the jurisdiction of this Amenities Association.

(B) Powers: The Amenities Association shall have all of the common law and statutory powers of a Florida corporation not for profit consistent with these Articles and with the Cost

Sharing Agreement, as may from time to time be amended, including, but not limited to, the power to:

(1) Fix, levy, collect and enforce payment by any lawful means of all charges, assessments or liens pursuant to the terms of the Cost Sharing Agreement; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the corporation, including all license fees, taxes or governmental charges levied or imposed against the property of the corporation;

(2) Enforce any and all covenants, conditions, easements and restrictions applicable to the Amenity Parcel (as defined in the Cost Sharing Agreement);

(3) Pay taxes, if any, on the Amenity Parcel (as defined in the Cost Sharing Agreement);

(4) Borrow money, 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) Purchase and provide commercially reasonable levels of liability and casualty insurance to the Amenity Parcel (as defined in the Cost Sharing Agreement), the costs of which shall be shared in accordance with the Cost Sharing Agreement, and use the proceeds from such policies, if any, to effectuate its purposes;

(6) Participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes, provided that merger, consolidation or annexation shall have the consent of at least two-thirds (2/3) of the Board;

(7) Enter into, make perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Amenities Association, with any other entity or agency, public or private; and

(8) Exercise any and all powers, rights and privileges which a corporation organized under Chapter 617 of the Florida Statutes may now have or hereafter have subject always to the Cost Sharing Agreement, as amended from time to time.

ARTICLE IV MEMBERSHIP AND VOTING

(A) The Amenities Association shall be a membership corporation without certificates or shares of stock.

(B) Membership and Voting Rights shall be as follows:

The Condominium Association and Rental Parcel Owner are the sole members of the Amenities Association. VOTING RIGHTS OF EACH MEMBER SHALL BE CAST SOLELY BY THE VOTING REPRESENTATIVE selected by each of the Condominium Association and the

Rental Parcel Owner. The Voting Representative from the Condominium Association shall be entitled to one (1) vote and the Voting Representative for the Rental Parcel Owner shall be entitled to two (2) votes.

The Voting Representative of the Condominium Association shall be the person designated, from time to time, by the board of directors of the Condominium Association in a written instrument executed by the Condominium Association designating such person, which written instrument shall be filed with the Secretary of the Amenities Association. If the Condominium Association fails to designate a Voting Representative, it shall be deemed that the president of the Condominium Association is the Voting Representative of the Condominium Association until the Secretary of the Amenities Association receives a written instrument from the Condominium Association designating a person other than the president of the Condominium Association.

The Voting Representative of the Rental Parcel Owner shall be the person designated, from time to time, by the Rental Parcel Owner in a written instrument executed by the Rental Parcel Owner designating such person, which written instrument shall be filed with the Secretary of the Amenities Association. If the Rental Parcel Owner fails to designate a Voting Representative, it shall be deemed that the Manager of Rental Parcel Owner is the Voting Representative of the Rental Parcel Owner until the Secretary of the Amenities Association receives a written instrument from the Rental Parcel Owner designating a person other than the Manager.

ARTICLE V TERM

The term of the Amenities Association shall be perpetual.

ARTICLE VI BYLAWS

The Bylaws of the Amenities Association may be altered, amended or rescinded in the manner provided therein.

ARTICLE VII AMENDMENTS

A. These Articles may be amended in the following manner:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Members, which may be at either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one (1) meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member within the time and in the manner provided in the Bylaws for the giving of notice of meetings.

(c) At such meeting, a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment(s) shall be adopted upon receiving the affirmative vote of a majority of the total number of Votes.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by the Voting Representative(s) representing a majority of the votes and a majority of the members of the Board setting forth their intention that an amendment to the Articles be adopted.

B. These Articles may not be amended without the written consent of a majority of the members of the Board.

C. Notwithstanding any provisions of this Article VII to the contrary, these Articles shall not be amended in any manner which shall abridge, prejudice, amend or alter the rights of any "Institutional Mortgagee" (as such term is defined in the Declaration of Condominium) without the prior written consent of such Institutional Mortgagee.

D. Any instrument amending these Articles shall identify the particular article or articles being amended and shall provide a reasonable method to identify the amendment being made. A certified copy of each such amendment shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of the County.

ARTICLE VIII OFFICERS

The affairs of the Amenities Association shall be managed by the President of the Amenities Association, assisted by the Vice President(s), Secretary and Treasurer, and, if any, by the Assistant Secretary(ies) and Assistant Treasurer(s), subject to the directions of the Board. Except for officers elected by a Board consisting of appointees of Unit Owners, officers must be Members, or the parents, children or spouses of Members.

The Board shall elect the President, Secretary and Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine. The President shall be elected from amongst the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and a Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary or Treasurer or Assistant Treasurer be held by the same person.

ARTICLE IX
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

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| President | Robert Singer |
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| Vice President/ Treasurer/Secretary | Brad Gordon |
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ARTICLE X
DIRECTORS

(A) The affairs of the Amenities Association will be administered by a Board of Directors. Each Director shall have one (1) vote. The Board of Directors shall consist of three (3) Directors. The Rental Parcel Owner shall be entitled to appoint two (2) Directors, and the board of directors of the Condominium Association shall be entitled to appoint one (1) Directors.

The appointment of a Director by the Condominium Association shall be pursuant to a written instrument executed by the Condominium Association designating the person, from time to time, to be the Director, which written instrument designating such person shall be filed with the Secretary of the Amenities Association. If the Condominium Association fails to designate the person to serve as a Director, it shall be deemed that the president of the Condominium Association shall be the Director, and such person shall serve as Director until a written instrument from the Condominium Association is filed by the Condominium Association with the Secretary of the Amenities Association designating a different person to be the designated Director from the Condominium Association.

The appointment of a Director(s) by the Rental Parcel Owner shall be pursuant to a written instrument executed by the Rental Parcel Owner designating the person(s), from time to time, to be the Director, which written instrument designating such person(s) shall be filed with the Secretary of the Amenities Association. If the Rental Parcel Owner fails to designate the person(s) to serve as a Director(s), it shall be deemed that the Manager and Robert Singer of Rental Parcel Owner shall be the Director(s) and such person(s) shall serve as Director(s) until a written instrument from the Rental Parcel Owner is filed by the Rental Parcel Owner with the Secretary of the Amenities Association designating a different person(s) to be the designated Director(s) from the Rental Parcel Owner.

(B) The names and addresses of the persons who are to serve as Directors on the first Board are as follows:

NAMES

ADDRESSES

Robert Singer

c/o Time Equities, Inc.
55 Fifth Avenue, 15th Floor
New York, New York 10003

Brad Gordon

c/o Time Equities, Inc.
55 Fifth Avenue, 15th Floor
New York, New York 10003

Robert Cohan

c/o Time Equities, Inc.
55 Fifth Avenue, 15th Floor
New York, New York 10003

(C) A Director may be removed from office only by the entity or person(s) which appointed such Director for any reason deemed to be in the best interests of the entity or person(s) that appointed such Director.

(D) The resignation of a Director, whether or not he or she has been designated by the Developer, Rental Parcel Owner or the Condominium Association, or the resignation of an officer of the Amenities Association who has been elected by the Board, shall be deemed to remise, release, acquit, satisfy and forever discharge such officer or Director of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity, which the Amenities Association, Members or Unit Owners had, now have or will have or which any personal representative, successor, heir or assign of the Amenities Association or Members or Unit Owners hereafter can, shall or may have against said officer or Director for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of such resignation, except for such Director's or officer's willful misconduct or gross negligence.

(E) The initial officers of the Amenities Association shall be appointed by the Board of Directors at an organizational meeting called by a majority of the Directors.

ARTICLE XI
INCORPORATOR

The name and address of the Incorporator of these Articles are:

Mark F. Grant
200 E. Broward Boulevard, Suite 1800
Fort Lauderdale, Florida 33301

ARTICLE XII
INITIAL REGISTERED AGENT

The street address of the initial registered office of the Amenities Association is 200 South Pine Island Road, Plantation, FL 33324 and the initial registered agent of the Association at that address shall be CT Corporation System.

ARTICLE XIII
INDEMNIFICATION

To the fullest extent permitted by Florida law, the Amenities Association shall indemnify and hold harmless every Director and officer of the Amenities Association against all expenses and liabilities, including any attorneys fees actually and reasonably incurred by or imposed on him/her in connection with any legal proceeding (or settlement or appeal proceeding) to which he/she may be a party because of his/her being or having been a Director or officer of the Amenities Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his/her actions or omissions to act were material to the cause adjudicated and involved:

(A) Willful misconduct or a conscious disregard for the best interest of the Amenities Association, in a proceeding by or in the right of the Amenities Association to procure a judgment in its favor.

(B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his/her action was unlawful or had reasonable cause to believe his/her action was lawful.

(C) A transaction from which the Director or officer derived an improper personal benefit.

(D) Wrongful conduct by Directors or officers appointed by a Developer, in a proceeding brought by or on behalf of the Amenities Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Amenities Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

IN WITNESS WHEREOF, the Incorporator does hereby execute these Articles of Incorporation this ___ day of _____, 2024.

MARK F. GRANT, Incorporator

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation of Registered Agent as set forth in Article XII of these Articles of Incorporation, and acknowledges that they are familiar with and accept the obligations imposed upon registered agents under the Florida Not For Profit Corporation Act.

CT CORPORATION SYSTEM

By: _____

Printed Name: _____

Title: _____

Dated: _____, 2024