

EXHIBIT "D"

**GRAND PANAMA BEACH RESORT CONDOMINIUM**

ARTICLES OF INCORPORATION OF  
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.

**EXHIBIT "D"**  
**TO**  
**DECLARATION OF CONDOMINIUM FOR**  
**GRAND PANAMA BEACH RESORT CONDOMINIUM**  
**ARTICLES OF INCORPORATION**  
**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.  
a Florida Corporation Not for Profit**

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**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**  
**a Florida Corporation Not for Profit**

These Amended and Restated Articles of Incorporation shall amend, restate and replace those certain Articles of Incorporation of Grand Panama Beach Resort Condominium Association, Inc. (formerly known as Grand Panama Beach Resort Owners Association, Inc.) filed with the Secretary of State of the State of Florida on July 12, 2004. At the time of the execution of these Amended and Restated Articles of Incorporation, there are no Members of the Association because the condominium has not yet been created. Therefore, the Subscriber, Officers and Directors have unanimously agreed to amend and restate the Articles of Incorporation in accordance with the requirements of Article X of the original Articles of Incorporation on March \_\_, 2005.

In compliance with the laws of the State of Florida, the undersigned do hereby voluntarily associate for the purpose of forming a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms set forth herein, to the extent not defined herein, shall have the meanings set forth in the Declaration of Condominium for Grand Panama Beach Resort Condominium to be recorded in the public records of Bay County, Florida, as it may be modified and supplemented from time to time ("Declaration").

**I. NAME**

The name of the corporation shall be **GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.** ("Association").

**II. REGISTERED AGENT AND REGISTERED OFFICE**

The name and address of the Registered Agent for this Association is:

Franklin R. Harrison  
 304 Magnolia Avenue  
 Panama City, Florida 32401

**III. PRINCIPAL OFFICE**

The mailing address and principal office of the Association shall be located at 11501 Hutchison Drive, Panama City Beach, Florida 32407, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

**IV. PURPOSE**

The purposes and objectives of the Association shall be to administer the operation and management of **GRAND PANAMA BEACH RESORT CONDOMINIUM** ("Condominium"), which may be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes ("Act") upon that certain real property situated in Bay County, Florida, described on Exhibit "A" of the Declaration of Condominium for Grand Panama Beach Resort, A Condominium, to be recorded in the public records of Bay County, Florida ("Declaration"), as such Declaration is amended from time to time, and to perform the acts and duties incident to the operation and management of the Condominium in accordance with the provisions of these Articles of Incorporation, the Bylaws of the

Association ("Bylaws") (which will be adopted pursuant hereto), and the Declaration, as and when the property described therein together with the improvements situated thereon are submitted to the condominium form of ownership; and to own, operate, encumber, lease, manage, sell, convey, exchange and otherwise deal with the lands submitted to the condominium form of ownership, the improvements thereon, and such other property, real and personal, as may be or become part of the Condominium (collectively "Condominium Property") to the extent necessary or convenient in the administration of the Condominium as provided for in the Declaration. The Association shall be conducted as a non-profit organization for the benefit of its members.

## V. POWERS

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not-for-profit under the law pursuant to which this corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make, establish and amend reasonable rules and regulations governing use of the Units, Common Elements, Limited Common Elements in and of the Condominium, as such terms will be defined in the Declaration;

2. Levy and collect Assessments against members of the Association to defray the Common Expenses of the Condominium, as will be provided in the Declaration and the Bylaws, including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium in accomplishing the purposes set forth in the Declaration;

3. Enter into agreements with other persons, including, without limitation, easements, licenses, leases and other agreements with one or more condominium associations, BNP Investment Properties, LLC (the "Developer"), other associations which contemplate the sharing of expenses among the Association, other condominium associations, the Owners, adjacent property owners or others, for facilities and services that serve the Association. Notwithstanding the foregoing, where a contract for purchase, lease or renting of materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate that exceeds five percent (5%) of the total annual budget, including reserves, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County;

4. Maintain, repair, replace, operate, lease and manage the Condominium Property, Common Elements, including the right to reconstruct improvements after casualty and to further improve and add to the Condominium Property;

5. Contract for the management of the Condominium and, in connection therewith, delegate any and all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the Bylaws and the Act;
6. Employ personnel to perform the services required for the proper operation of the Condominium;
7. Administer and enforce the provisions of these Articles of Incorporation, the Declaration, the Bylaws and all rules and regulations governing use of the Condominium now existing or which may hereafter be established, including the right to levy fines, as provided in the Declaration, Bylaws and Act;
8. Buy, own, operate, lease, sell, trade and mortgage both real and personal property, including Units in the Condominium, with the approval of two-thirds (2/3) of the Members;
9. Purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Unit Owners;
10. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration or the Act;
11. Grant permits, licenses and easements over the Common Elements for access, enjoyment, utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium;
12. Merge with other condominium associations, provided that such merger is approved by the majority of the votes of the members of the associations to be merged;
13. Contract to sue or be sued with respect to its exercise or non-exercise of its powers;
14. Access each Unit during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or at any time to make reasonable repairs to prevent damage to such Common Elements or another Unit;
15. Borrow money, execute promissory notes and other evidences of indebtedness and grant security interests in the Common Elements, and in the assets of the Association as collateral therefore;
16. To the extent that the Declaration, Articles or Bylaws, require the joinder of Members (Unit Owners), execute, acknowledge and deliver such documents on behalf of the Members (Unit Owners), and Members (Unit Owners) by acceptance of their deeds, irrevocably nominate, constitute and appoint the Association, through its duly authorized officers, as their proper and legal attorney-in-fact for such purpose. This appointment is coupled with an interest and is therefore irrevocable;
17. Pay all taxes and assessments which are liens against the Condominium, other than Units and appurtenances thereto and assess the same against the Members and their Units;
18. Adopt hurricane shutter specifications if the Board deems it to be reasonable;

19. Prepare or cause to be prepared all financial reports required by the Act or rules and regulations issued in accordance with the Act;
  20. Enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities including recreational facilities in clubs, regardless of whether such facilities are contiguous with the Condominium Property; provided that such facilities are for the benefit of Members;
  21. Manage, operate, insure, construct, improve, repair, replace, alter and maintain the Common Elements;
  22. Administer and enforce the covenants, conditions, restrictions, reservations and easements created by the Declaration;
  23. Obtain and maintain, at the Association's cost and expense, a fidelity bond for all persons who control or disburse funds of the Association. Such bond shall be in the amount of the maximum amount of funds that are in the custody of the Association or its management agent;
  24. Make capital improvements, repairs and replacements to Common Elements;
  25. Hire and terminate managing agents and other employees, agents and independent contractors; and
  26. Regulate and manage the Condominium.
- C. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and the Declaration, the Bylaws and the Act, as of the date of incorporation.

## VI. MEMBERS

The qualifications of members, manner of their admission to and termination of membership, and voting by members shall be as follows:

- A. The owners of all Units in the Condominium shall be members of the Association.
- B. Membership shall be established by the acquisition of fee simple title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.
- C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held and used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws.
- D. On all matters upon which the membership is entitled to vote, as hereinafter provided, the memberships appurtenant to the Units shall have votes as follows: (i) each membership appurtenant to a Residential Unit shall be entitled to one (1) vote per Residential Unit;

and (ii) each membership appurtenant to a Non-Residential Unit shall be entitled to one (1) vote per Non-Residential Unit.

Only the Owners of the Non-Residential Units may vote as to those matters concerning only Non-Residential Units (including without limitation, the election of the two (2) Non-Residential Directors as set forth in Article IX of these Articles), and only the Owners of the Residential Units may vote as to those matters concerning only Residential Units (including without limitation, the election of the five (5) Residential Directors as set forth in Article IX of these Articles). All members shall vote on matters concerning both Non-Residential Units and Residential Units and matters that cannot be clearly categorized as affecting only Non-Residential Units or Residential Units exclusively. All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws.

Should any Member own more than one (1) Unit, such member shall be entitled to exercise or cast one (1) vote for each such Unit, in the manner provided for in the Bylaws.

E. Until such time as the Declaration is recorded in the public records of Bay County, Florida, the membership of the Association shall be comprised of the subscriber to these Articles, who shall be entitled to cast one (1) vote on all matters upon which the membership would be entitled to vote.

#### VII. EXISTENCE AND DISSOLUTION

The Association shall have perpetual existence. The Association may be dissolved with the assent given in writing and signed by not less than eighty percent (80%) of the Members in accordance with the provisions of the Declaration. 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, or for the general welfare of the residents of the county in which the Condominium Property is located. 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 similar purposes.

#### VIII. MANAGEMENT

The affairs of the Association shall be managed by the President of the Association assisted by the Vice President, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the direction of the Board of Directors. The officers of the Association may be compensated in the manner to be provided in the Bylaws. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a managing agent, agency, or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any and all such persons or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

#### IX. BOARD OF DIRECTORS

For so long as the Developer is in control of the Board of Directors, there shall be three (3) directors.



At such time as the Members, other than the Developer, are entitled to elect the majority of the Directors, the number of directors shall be increased to seven (7); five (5) of whom will be elected by the Residential Unit Owners and two (2) of whom will be elected by the Non-Residential Unit Owners (the "Board").

Residential Unit Owners other than the Developer may elect no less than one third (1/3) of the Members of the Board of Directors upon the sale of fifteen percent (15%) of the Units in the Condominium that will ultimately be operated by the Association. Residential Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors as follows: (a) three (3) years after fifty percent (50%) of the Units that will ultimately be operated by the Association have been conveyed to purchasers, (b) three (3) months after ninety percent (90%) of the Units that will ultimately be operated by the Association have been conveyed to purchasers, (c) when all the Units that will ultimately be operated by the Association have been completed and some have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, (d) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or (e) seven (7) years after recording the Declaration, which ever shall first occur. The Developer reserves the right to elect at least one (1) director of the Condominium Association so long as it owns at least five percent (5%) of the Units.

**X. OFFICERS**

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

**XI. FIRST BOARD OF DIRECTORS**

The name and addresses of the members of the first Board of Directors who, subject to the provisions of the laws of the State of Florida, these Articles of Incorporation and the Bylaws, shall hold office for the first year of the Association's corporate existence, and thereafter until their successors are selected and have qualified, are as follows:

- |                  |  |
|------------------|--|
| David Buschmann  | 2704 Whisper Wood Lane<br>Panama City, Florida 32404 |
| Brenda Buschmann | 2704 Whisper Wood Lane<br>Panama City, Florida 32404 |
| Marc Nolan       | 99 Oakleaf Court<br>Panama City Beach, Florida 32413 |

**XII. FIRST OFFICERS**

The officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the Bylaws, and have qualified, shall be the following:

<u>Name and Title</u>	<u>Address</u>
David Buschmann President	2704 Whisper Wood Lane Panama City, Florida 32404
Brenda Buschmann Vice President	2704 Whisper Wood Lane Panama City, Florida 32404
Marc Nolan Secretary	99 Oakleaf Court Panama City Beach, Florida 32413

**XIII. BYLAWS**

The original Bylaws of the Association shall be adopted by a majority vote of the subscribers to these Articles of Incorporation at a meeting at which a majority of the subscribers is present, and, thereafter, the Bylaws may be amended, altered or rescinded by affirmative vote of the majority of the Board of Directors.

**XIV. 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 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 in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance his duties; provided, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

**XV. AMENDMENTS TO ARTICLES OF INCORPORATION**

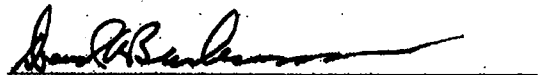
An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning ten percent (10%) of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than fourteen (14) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member fourteen (14) days written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting or by written approval, the

amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the Units of the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the public records of Bay County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in these Articles of Incorporation, may be adopted or become effective without the prior written consent of Developer.

**XVI. FIDELITY BONDING**

In addition to the indemnification provisions hereof, the Association shall obtain and maintain blanket fidelity bonds on each Director, officer and employee of the Association and of any management firm or any person who controls or disburses funds of the Association. The total amount of fidelity bond coverage shall be based upon the best business judgment of the Board of Directors, and shall not be less than the estimated maximum funds including reserve funds, in the custody of the Association or management firm, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than the amount required by the Condominium Act. The fidelity bond shall name the Association as an obligee and shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions. The premiums on all bonds shall be paid by the Association as a common expense (except for the premiums on fidelity bonds maintained by the management firm, if any). The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' prior written notice to the Association.

The President has set his hand and seal this 26<sup>th</sup> day of August, 2005




David Buschmann  
Its President

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

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS  
SUBMITTED:

**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.,  
DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA,  
WITH ITS PRINCIPAL PLACE OF BUSINESS AT 11501 HUTCHISON DRIVE, PANAMA CITY  
BEACH, BAY COUNTY, FLORIDA, 32407 HAS NAMED FRANKLIN R. HARRISON, 304  
MAGNOLIA AVENUE, PANAMA CITY, FLORIDA 32401, BAY COUNTY, AS ITS AGENT TO  
ACCEPT SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA.**

**GRAND PANAMA BEACH RESORT  
CONDOMINIUM ASSOCIATION, INC.,  
a Florida not-for-profit corporation**

By:   
David Buschmann  
Its President

Dated: 8/26/05

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED  
CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO  
ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF  
ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY  
DUTIES.

  
Franklin R. Harrison

Dated: 8/26/05

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Last Revised: 3/14/2005  
8/26/2005 8:53:01 AM

**EXHIBIT "E"**  
**TO**  
**DECLARATION OF CONDOMINIUM FOR**  
**GRAND PANAMA BEACH RESORT CONDOMINIUM**  
  
**BYLAWS**  
**GRAND PANAMA BEACH RESORT CONDOMINIUM ASSOCIATION, INC.**

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