

**AMENDED ARTICLES OF INCORPORATIONⁱ
OF
BID-A-WEE BEACH PARK, INCORPORATED
(a corporation not-for-profit)**

The undersigned hereby amend and replace the Articles of Incorporation of Bid-A-Wee Beach Park, Inc. a not for profit corporation organized under the laws of the State of Florida, as follows:

I. Corporate Name

The name of this corporation shall be Bid-A-Wee Beach Park, Inc. ("Corporation").

II. Definitions

All defined terms in these Articles shall have the same meanings as such terms are defined by the Amended By-Laws of Bid-A-Wee Beach Park, Inc.

1. Bid-A-Wee Community means the area designated on the Bay County Florida plat maps as Bid-A-Wee Beach Community, Blocks A through N; Bid-A-Wee First Addition; Bid-A-Wee Court; Bid-A-Wee Lane and Seaclusion.
2. Homeowner's Association means any mandatory Homeowner's Association established by deed or covenant over any parcel of real property.

III. Address

The Corporation's address shall be P.O. Box 9745, Panama City Beach, Florida 32417 or at such other place as may be established by resolution of the Corporation's Board of Directors from time to time.

IV. Purposes

The general nature, objects and purposes of the Corporation are:

1. To promote matter of common interest and concern of the Members;
2. To own, maintain, pay appropriate taxes or fees on, repair, replace, lease, sell or otherwise dispose of in part or in whole the Assets including real or personal property of the Corporation or any other assets for which the Corporation has responsibility.
3. To provide, purchase, acquire, replace, improve, maintain, operate and repair such buildings, structures, landscaping, equipment, and to provide such other services for the benefit of the members of the Corporation, as the Board of Directors in its discretion determines necessary, appropriate and/or convenient.

V. Powers

Bid-A-Wee Beach Park, Inc. shall have the power to:

1. Have succession by its corporate name perpetually;
2. Sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person;
3. Adopt, use, and alter a common corporate seal always containing the words "corporation not for profit;"
4. Elect or appoint such officers and agents as its affairs shall require and allow them reasonable compensation;
5. Adopt, change, amend, and repeal bylaws, not inconsistent with law or its articles of incorporation, for the administration of the affairs of the corporation and the exercise of its corporate powers;
6. Increase, by a vote of its members case as the bylaws may direct, the number of its directors so that the number shall not be less than three but may be any number excess thereof;
7. Make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises, or income;
8. Conduct its affairs, carry on its operations and have offices and exercise the powers granted by this act in any state, territory, district, or possession of the United States or any foreign country;
9. Purchase, take, receive, lease, take by gift, devise, or bequest or otherwise acquire, own, hold improve, use, or otherwise deal in and with real or personal property, or any interest therein, wherever situated;
10. Acquire, enjoy utilize and dispose of patents, copyrights, and trademarks and any licenses and other rights or interests there under or therein;
11. Sell, convey, mortgage, pledge, lease, exchange, transfer, or otherwise dispose of all or any part of its property and assets;
12. Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use employ, sell mortgage, lend, pledge or otherwise dispose of and otherwise use and deal in and with, shares and other interests or obligations of, other domestic or foreign corporations, whether for profit or not for profit, Associations, partnerships, or

individuals, or direct or indirect obligations of the United States, or any other government, state, territory, governmental district, municipality, or of any instrumentality thereof

13. Lend money for its corporate purposes, invest and reinvest its funds and take and hold real and personal property as security for the payment of funds loaned or invested except as prohibited by s 617.0833 Fla. Stat.

14. Make donations for the public welfare or for religious, charitable, scientific, educational or other similar purposes

15. Have and exercise all powers necessary or convenient to affect any or all of the purposes for which the corporation is organized.

16. Merge with other corporations or other business entities, both for profit and not for profit, domestic and foreign, if the surviving corporation or other surviving business entity is a corporation not for profit or other business entity that has been organized as a not-for profit entity under a government statute or other applicable law that permits such a merger;

17. Promulgate and enforce rules, regulations, by-laws, covenants, restrictions and agreements for any lawful purpose.

18. To fix dues to be levied against all members to defray expenses and costs of effectuating the objects and purposes of the Corporation and to create reasonable reserves for such expenditures, and to authorize its Board of Directors to enter into agreements with other property owner's associations or maintenance entities for the collection of such Dues.

19. To charge recipients for services rendered by the Corporation and the users of Corporation property where such is deemed appropriate by the Board of Directors of the Corporation.

20. To have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein and by the terms and conditions set forth in the Declaration.

VI. Membership

Eligibility for membership requires ownership of property in the Bid-A-Wee Community.

1. If the parcel of property in the Bid-A-Wee community is encumbered by a covenant or restriction establishing a mandatory Owner's Association, then the Owner's Association shall be eligible for membership in the Corporation by paying a fee equal to Base Rate times the number of lots that the Owner's Association is established over. The Owner's Association shall designate one person to vote. If in good standing and without any arrears, the Owner's Association shall have the same number of votes as the number

of lots governed by the Owner's Association. Condominium, Townhouse and other communities shall participate in the Corporation through their Owner's Association.

2. If in good standing without any arrears, the owner of any parcel that is not encumbered by a mandatory Owner's Association, shall be eligible to purchase a membership and share in the Corporation for each lot whether platted or by metes and bounds owned by the owner and vote accordingly. If a lot is described by metes and bounds, the metes and bounds description shall prevail over the platted description for the purposes of determining memberships and voting.

VII. Directorsⁱⁱ

The Corporation shall have thirteen directors to be determined or elected as follows:

1. Five (5) members shall be owners of property in Bid-A-Wee Blocks A-N
2. Two (2) members shall be owners of property in Bid-A-Wee First Addition
3. Two (2) members shall be owners of property in Bid-A-Wee Court / Lane
4. Four (4) members shall be owners of property in Seaclusion

VIII. Officersⁱⁱⁱ

The officers of the Corporation shall be President, Vice President, Secretary and Treasurer and such other officers as the Board of Directors may from time to time by resolution create. Two (2) Officers of the corporation shall be owners of property in Bid-A-Wee Blocks A-N. Two (2) Officers of the corporation shall be "at large" from owners of property in the Bid-A-Wee Community. Any two or more offices may be held by the same person except for the offices of President and Secretary. Officers shall be elected for three-year terms in accordance with the procedures set forth in the Bylaws.

IX. Registered Agent^{iv}

The Corporation's registered agent shall be the President of the Board of Directors.

X. Corporate Existence

The Corporation shall have a perpetual existence.

XI. Adoption

These Articles shall become effective upon:

1. The Board of Directors adopting a resolution setting forth these proposed amendments and directing that they be submitted to a vote at a meeting of the members entitled to vote on the amendments either at an annual meeting or special meeting;

2. The Board of Directors providing written notices setting forth these amendments or a summary of these amendments to each member entitled to vote at such a meeting; and
3. A vote by a majority of members at a meeting in favor of adopting the amendments.

XII. Bylaws ^v

The Board of Directors shall adopt Bylaws consistent with these Articles. Such Bylaws may be altered, amended, or repealed by resolution of the Board of Directors and a majority vote of members where a quorum is represented.

XIII. Amendments to Articles of Incorporation ^{vi}

These Articles may be altered, amended or repealed upon the affirmative vote of Members holding two-thirds (2/3) of the total votes allocated to the Members pursuant to these Articles and approval of a majority vote of the Officers, and approval of a majority of votes of the Board of Directors.

XIV. Indemnification of Officers and Directors

1. To the extent allowed by law, the Corporation hereby indemnifies any Director, officer or committee member made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:
 - i. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as a Director or officer of the Corporation or as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable grounds for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interest of the Corporation or that he had reasonable grounds for belief that such action was unlawful.
 - ii. By or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or officer of the Corporation, or by reason of his being or having been a director, officer, employee or agent of any

other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against the reasonable expenses including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interest of the Corporation. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Corporation unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

2. The Board of Directors shall determine whether amounts for which a Director or officer seek indemnification were properly incurred and whether such Director or officer acted in good faith in a manner he reasonably believed to be in the best interests of the Corporation, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Corporation to indemnify under applicable law.

XV. Transactions in Which the Directors or Officers are Interested

1. No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, Corporation, or other organization in which one or more of its Directors or officers are Directors or officers, or in which they have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose. All such contracts or transactions shall, however, be fair and reasonable and upon terms reasonably comparable to those which could be obtained in arms-length transactions with unrelated entities. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

2. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XVI. Dissolution of the Corporation

1. Upon dissolution of the Corporation, all of its assets remaining after provisions for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

i. Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors of the Corporation to be appropriate for such dedication and which the authority is willing to accept.

ii. Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction the numerator of which is all amounts assessed by the Corporation since its organization against the portion of Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Corporation against all properties which at the time of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

2. The Corporation may be dissolved upon a resolution to that effect being approved by a majority of the Board of Directors and by two-thirds (2/3) of the Members. In the event of incorporation by annexation or otherwise, of all or part of the Property by a political Community of the State of Florida, the Corporation may be dissolved in the manner set forth above

3. In no event shall the Corporation be dissolved or merged, and any attempt to do so shall be ineffective, unless and until maintenance responsibility for the surface water or storm water management system and discharge facilities located within the Property is assumed by an entity acceptable to the FDEP, or other governmental authority having jurisdiction. Further, such dissolution or merger shall require the prior approval of the ACOE.

XVII. Mergers and Consolidations

Subject to the provisions of the Declaration applicable to the Property and to the extent permitted by law, the Corporation may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall be approved in the manner provided by Chapter 617, Florida Statutes as the same may be amended from time to time.

IN WITNESS WHEREOF, the Secretary of the Corporation
has hereto set her hand and seal this 27 day of September, 2014.

Signed, sealed and delivered
in the presence of:

/s/ Dee Gibson

Secretary: Dee Gibson
(Print or Type Name)

Signed, sealed and delivered
in the presence of:

/s/ Jeannie Krohn

President, Jeannie Krohn

ⁱ Amended / restated 1998 Articles of Incorporation and Bylaws approved, as recorded in minutes of the June 3, 2006 Annual Membership Meeting, by written vote taken at the meeting and later filed with the Florida Secretary of State, November 13, 2013

ⁱⁱ Amendments to Section VII were approved as stated in Minutes of Membership Meeting held on June 6, 2009: "The proposal was passed by an almost unanimous vote"; and the Vote Record attached to said Minutes: "Approval of Amendments must receive the approval of the Board of Directors and subsequently a 2/3 majority vote of the property owners attending the Annual Meeting. The above amendments were approved by a majority of the Board of Directors and by a 2/3 majority vote of the property owners and members of Bid-A-Wee Beach Park, Inc. June 6, 2009;" and later filed with the Florida Secretary of State, November 13, 2013

ⁱⁱⁱ Amendments to Section VIII were approved as stated in Minutes of Membership Meeting held on June 6, 2009: "The proposal was passed by an almost unanimous vote"; and the Vote Record attached to said Minutes: "Approval of Amendments must receive the approval of the Board of Directors and subsequently a 2/3 majority vote of the property owners attending the Annual Meeting. The above amendments were approved by a majority of the Board of Directors and by and by 2/3 majority vote of the property owners and members of Bid-A-Wee Beach Park, Inc., June 6, 2009;" and later filed with the Florida Secretary of State, November 13, 2013

^{iv} Amendment to Section IX. approved by Board of Directors as recorded in Minutes of its March 15, 2014 meeting and written affirmative vote by mail of Members holding two-thirds of the total votes allocated to the Members, ballots counted September 23, 2014, validated by the Secretary and witnesses, and filed with Florida Secretary of State, October 20, 2014

^v Amendment to Section XII approved by Board of Directors as recorded in Minutes of its March 15, 2014 meeting and written affirmative vote by mail of Members holding two-thirds of the total votes allocated to the Members, ballots counted September 23, 2014, validated by the Secretary and witnesses, and filed with Florida Secretary of State, October 20, 2014

^{vi} Amendment to Section XIII. approved by Board of Directors as recorded in Minutes of its March 15, 2014 meeting and written affirmative vote by mail of Members holding two-thirds of the total votes allocated to the Members, ballots counted September 23, 2014, validated by the Secretary and witnesses, and filed with Florida Secretary of State, October 20, 2014