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Book 49

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D.P. 186 Index \$ By

## ARTICLES OF INCORPORATION

## OF PARADISE ISLE RESORT CONDOMINIUM ASSOCIATION

I, the undersigned, in order to form a corporation, for the purposes hereinafter stated, under and pursuant to the provisions of the Alabama Non-Profit Corporation Act, do hereby certify as follows:

## ARTICLE I

The name of the Corporation shall be PARADISE ISLE RESORT CONDOMINIUM ASSOCIATION, an Alabama non-profit corporation.

## ARTICLE II

The duration of this Corporation shall be perpetual.

## ARTICLE III

This Corporation shall be a non-profit corporation and has been organized to provide as a Condominium Management Association, management, maintenance, and care of the Association property commonly known as PARADISE ISLE RESORT CONDOMINIUM pursuant to the CONDOMINIUM DECLARATION FOR PARADISE ISLE RESORT CONDOMINIUM and to promote the health, safety, and welfare of the residents within said condominium, and for these purposes to:

1. The Association operation shall be pursuant to the Internal Revenue Code of 1954 (as amended) Section 528 and shall meet the income and expenditure test as set forth therein.

2. The Association shall not carry on more than an insubstantial part of the organization's activities for any non-exempt purposes.

3. The Association shall required distributions at such times and in such manner so as not to subject the Association to tax under Section 4942 of the Internal Revenue Code as amended.

4. The Association shall be prohibited from engaging in any act of self-dealing (as defined in Code Section 4941), from retaining any excess business holdings [as defined in Code Section 4943(6)].

5. No part of the net earnings of such Association shall inure (other than by acquiring, constructing, or providing management,

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maintenance, and care of association property, and other than by rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual.

6. To act as agent and/or attorney-in-fact for Time-Share Owners of Time-Share Estates in PARADISE ISLE RESORT CONDOMINIUM.

7. Exercise all of the powers and privileges and perform all of the duties and obligations of an association of unit owners as provided in the Condominium Ownership Act of Alabama, and as set forth in that certain Declaration applicable to the property 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, said Declaration being incorporated herein as if herein set forth at large and at length.

8. Fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office or other expenses incident to the conduct of the business of the Association.

9. 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 Association.

10. Borrow money and, with the assent of a majority of the percentage values of all votes entitled to be cast at a meeting of the Association, mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

11. Maintain the above-mentioned condominium, and all improvements located thereon, make payments of taxes, insurance, repairs, and any other expenses necessary for the maintenance of said property as a condominium, and pay operating expenses of every kind and character whatsoever, and any other expenses necessary therefor, or beautify and make other desirable improvements from time to time as this Corporation shall deem best.

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12. Transact all business being not for profit consistent with the purposes for which the Corporation is organized, and the proceeds of all operations of the Corporation to remain with the Corporation, to be used in the payment of all indebtedness that may be incurred by the Corporation and for such other purposes as may be lawful.

13. Exercise all of the authorities and powers given and granted to an association of condominium owners under and pursuant to the provisions of the Condominium Ownership Act of Alabama, which a corporation organized under the Non-Profit Corporation Law of the State of Alabama by law may now or hereafter have or exercise.

#### ARTICLE IV

This Corporation is a non-profit corporation and no capital stock is authorized or shall any be issued. However, the corporation shall have members. Such members shall all be of the same class and shall consist of the owners of Time-Share Estates in PARADISE ISLE RESORT CONDOMINIUM. Such membership shall commence upon signing an installment sales contract for a Time-Share Estate in PARADISE ISLE RESORT CONDOMINIUM and/or obtaining a deed to same and shall cease upon default and foreclosure, assignment, conveyance, transfer, descent or distribution of such interest in said Time-Share Estate. Any assignee, grantee, transferee, legatee or devisee of such Time-Share Estate shall also be a member. The rights of such members shall be defined in the Bylaws of the corporation. The execution of a mortgage or other security instrument shall not cause a cancellation of membership unless the same is foreclosed. Membership shall be appurtenant to and may not be separated from ownership of any Time-Share Estate which is subject to assessment by the Association.

#### ARTICLE V

The initial registered office of the Corporation shall be located at Highway 182 at 6th Avenue, P. O. Box 274, Gulf Shores, Alabama 36542. The registered agent for service of process at such address shall be Katie Sue Johnson.

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## ARTICLE VI

The initial Board of Directors shall consist of three members, which initial Board shall be constituted by:

1. Lewis G. Shaver  
208 South Main  
Atmore, Alabama 36502
2. Rudolph J. Fitzpatrick  
199 West Oak Street  
Atmore, Alabama 36502
3. Katie Sue Johnson  
P. O. Box 622  
Gulf Shores, Alabama 36542

## ARTICLE VII

In the event of dissolution of this Corporation, or in the event it shall cease to carry out the objects and purposes herein set forth, all the business, property, and assets of the Corporation shall, after paying or making provision for the payment of all corporate liabilities, be distributed in accordance with the CONDOMINIUM DECLARATION FOR PARADISE ISLE RESORT CONDOMINIUM.

## ARTICLE VIII

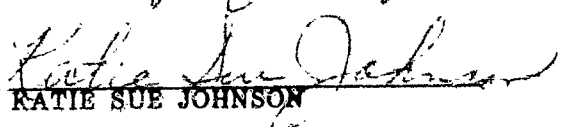
The incorporators of the Corporation are:

1. Lewis G. Shaver  
208 South Main  
Atmore, Alabama 36502
2. Rudolph J. Fitzpatrick  
199 West Oak Street  
Atmore, Alabama 36502
3. Katie Sue Johnson  
P. O. Box 622  
Gulf Shores, Alabama 36542

Executed this 28 day of March, 1984.

  
LEWIS G. SHAVER

  
RUDOLPH J. FITZPATRICK

  
KATIE SUE JOHNSON

MISC 049-0172

STATE OF ALABAMA  
COUNTY OF BALDWIN

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that LEWIS G. SHAVER, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this, the 28 day of March, 1984.

J. Don Foster  
NOTARY PUBLIC

My Commission Expires April 1, 1986

STATE OF ALABAMA  
COUNTY OF BALDWIN

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that RUDOLPH J. FITZPATRICK, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this, the 28 day of March, 1984.

J. Don Foster  
NOTARY PUBLIC

My Commission Expires April 1, 1986

STATE OF ALABAMA  
COUNTY OF BALDWIN

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that KATIE SUE JOHNSON, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this, the 28 day of March, 1984.

J. Don Foster  
NOTARY PUBLIC

THIS INSTRUMENT WAS PREPARED BY: My Commission Expires April 1, 1986

J. DON FOSTER  
FOSTER, BRACKIN & BOLTON, P.A.  
1715 N. McKenzie Street  
Foley, Alabama 36535-1798  
205/943-4500  
/c3

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