

**RESTATED ARTICLES OF INCORPORATION
OF
SKY PARK ESTATES HOMEOWNER'S ASSOCIATION, INC.**

(a Corporation not for profit)

ARTICLE I

The name of the corporation is Sky Park Estates Homeowner's Association, Inc, hereinafter called the Association.

ARTICLE II

The principal office of the Association shall be located at the address of the then current President of the Sky Park Estates Homeowner's Association.

The Registered Agent for the Corporation may change from time to time, but if the Registered Agent is not a third-party Attorney, Firm or Servicer, then the Registered Agent shall be the then current President of the Sky Park Estates Homeowner's Association.

ARTICLE III

The association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the lots, parcels and common areas within that certain track a property described as:

A subdivision of a portion of Section 17, Township 4 North, Range 24 West, as recorded in Plat book 14, page 83 and Plat Book 22, page 30, public records of Okaloosa County, Florida, and any additions as may hereafter be brought within the jurisdiction of this association.

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded, or to be recorded, in the office of the Clerk of Circuit Court, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) 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;

(d) borrow money, and with the consent of two thirds (2/3) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, utility or person for such purpose and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two thirds (2/3) of the members agreeing to such dedication, sale or transfer;

(f) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Law of the State of Florida by law may or hereafter have or exercise.

ARTICLE IV MEMBERSHIP

Every person or entity who is a record owner of any lot or parcel in Sky Park Estates as recorded in Plat Book 14, Page 83, and Plat Book 22, Page 30, public records of Okaloosa

County, Florida, and any additions as may hereafter be brought within the jurisdiction of this Association, shall be a member of this 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 ownership of any lot which is subject to assessment by the Association.

ARTICLE V VOTING RIGHTS

Association members shall be entitled to one vote for each lot or parcel owned in Sky Park Estates (Plat Book 14, Page 83), Sky Park Estates-First Addition (Plat book 22, Page 30) or any additions to Sky Park Estates approved by the Association. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determined, but in no event, shall more than one vote be cast with respect to any one lot or parcel.

ARTICLE VI BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors, consisting of one owner-member per lot. The Board of Directors shall delegate authority to its elected Officers and their appointed Committees to manage the day-to-day operations of the Association.

ARTICLE VII DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than three-fourths (3/4) of the members. 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. In

the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit organization, association or trust to be devoted to similar purposes.

ARTICLE VIII
DURATION

The corporation shall exist in perpetuity until it's lawful dissolution.

Article IX
AMENDMENTS

Amendment of the Articles and By-Laws shall require the ascent of three-quarters (3/4) of the membership.

