FLORIDA DEPARTMENT OF STATE
Division of Corporations

July 13, 2016

JO ANNE P. STUBBLEFIELD
233 PEACHTREE STREET, N.E.
SUITE 1200
ATLANTA, GA 30303

The Articles of Incorporation for BABCOCK RANCH COMMERCIAL ASSOCIATION, INC. were filed on July 1, 2016 and assigned document number N16000006866. Please refer to this number whenever corresponding with this office regarding the above corporation.

PLEASE NOTE: Compliance with the following procedures is essential to maintaining your corporate status. Failure to do so may result in dissolution of your corporation.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the filedate or effective date indicated above. **It is your responsibility to remember to file your annual report in a timely manner.** A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

https://sa.www4.irs.gov/modiein/individual/index.jsp.

Should your corporate mailing address change, you must notify this office in writing, to insure important mailings such as the annual report notices reach you.

Any charitable organization intending to solicit contributions in Florida from the public are required to register annually with the Division of Consumer Services. For more information, please go to www.freshfromflorida.com/divisions-offices/consumer-services/business-services/charitable-organizations.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.

Sylvia Gilbert, Regulatory Specialist II
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N16000006866

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JUL 13 2017

S. GILBERT

COVER LETTER

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Babcock Ranch Commercial Association, Inc.
(PROPOSED CORPORATE NAME – MUST INCLUDE SUFFIX)

Enclosed is an original and one (1) copy of the Articles of Incorporation and a check for :

■ $70.00 Filing Fee	❑ $78.75 Filing Fee & Certificate of Status	❑ $78.75 Filing Fee & Certified Copy	❑ $87.50 Filing Fee, Certified Copy & Certificate

ADDITIONAL COPY REQUIRED

FROM: Jo Anne P. Stubblefield
Name (Printed or typed)

233 Peachtree Street, N.E., Suite 1200
Address

Atlanta, GA 30303
City, State & Zip

404-659-6600
Daytime Telephone number

gspeer@kitsonpartners.com
E-mail address: (to be used for future annual report notification)

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION
OF
BABCOCK RANCH COMMERCIAL ASSOCIATION, INC.

16 JUL -1 AM 8:26
FLORIDA

The undersigned, acting as incorporator of a corporation under the Florida Not For Profit Corporation Act, adopts the following Articles of Incorporation for the corporation:

Article 1. **Name**. The name of the corporation is Babcock Ranch Commercial Association, Inc. ("**Commercial Association**").

Article 2. **Principal Office**. The address of the initial principal office of the Commercial Association is 11390 Palm Beach Boulevard, Suite 204, Fort Myers, Florida 33905.

Article 3. **Duration**. The Commercial Association shall have perpetual duration, subject to any merger, consolidation or dissolution effected pursuant to Article 10.

Article 4. **Applicable Statute**. The Commercial Association is organized pursuant to the provisions of the Florida Not For Profit Corporation Act, Fla. Stat. § 617.01011, *et seq.*, as it may be amended.

Article 5. **Definitions**. All capitalized terms used herein that are not defined shall have the same meaning as set forth in the Charter for Babcock Ranch Commercial Properties ("**Charter**"), executed by Babcock Property Holdings, LLC, a Delaware limited liability company, as the Founder ("**Founder**"), and recorded or to be recorded in the official public records of Charlotte County and Lee County, Florida, as appropriate.

Article 6. **Purposes and Powers**. The Commercial Association does not contemplate pecuniary gain or profit, direct or indirect, to its members.

A. In way of explanation and not of limitation, the purposes for which it is formed are:

(i) to be and constitute the Commercial Association to which reference is made in the Charter, to perform all obligations and duties of the Commercial Association, and to exercise all rights and powers of the Commercial Association as specified therein, as specified in the By-Laws of Babcock Ranch Commercial Association, Inc. ("**By-Laws**"), and as provided by law; and

(ii) to provide an entity for the furtherance of the interests of the owners of real property subject to the Charter.

B. In furtherance of its purposes, the Commercial Association shall have the following powers, which, unless indicated otherwise by the Charter or By-Laws, may be exercised by its board of directors:

(i) all of the powers conferred upon not for profit corporations by common law and Florida statutes in effect from time to time; and

(ii) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, or the Charter, including, without limitation, the following:

(a) to fix and to collect assessments or other charges to be levied; to pay all expenses incident to conducting the business of the Commercial Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Commercial Association; and to use a portion of the collected assessments for the costs of maintenance, repair, management, and/or operation of the Water Management System described below;

(b) to manage, control, operate, maintain, repair, and improve the Common Area (as defined in the Charter) and any other property for which the Commercial Association has a right or duty to provide such services pursuant to the Charter, other applicable covenants, or any agreement or contract, including the surface water management system facilities serving the property subject to the Charter and all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and associated buffer areas, and wetland mitigation areas which are a part thereof ("**Water Management System**"), except to the extent that maintenance and operation thereof is the responsibility of the Babcock Ranch Community Independent Special District;

(c) to promulgate and to enforce covenants, conditions, rules, regulations, or restrictions affecting the Properties (as defined in the Charter) to the extent the Commercial Association may be authorized to do so under the Charter or By-Laws;

(d) to engage in activities which will actively foster, promote, and advance the common interests of all owners of property subject to the Charter;

(e) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Commercial Association;

(f) to borrow money for any purpose, subject to such limitations as may be set forth in the By-Laws;

(g) to enter into, make, perform, or enforce contracts of every kind and description, , including contracts for operation and maintenance of the Surface Water Management System Facilities, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Commercial Association, with or in association with any other association, corporation, or other entity or agency, public or private;

(h) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;

(i) to provide any and all supplemental municipal services to the property subject to the Charter as the Board may deem necessary or proper; and

(j) to sue and be sued.

C. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article.

Article 7. **Membership**. The Commercial Association shall be a membership corporation without certificates or shares of stock. Each Person who is the record owner of a Unit (as such capitalized terms are defined in the Charter and the By-Laws) subject to the Charter is a member and shall be entitled to vote as set forth herein and in the Charter and the By-Laws. In addition, the Founder shall be a member of the Commercial Association for such period of time as is specified in the Charter.

Article 8. **Board of Directors**.

A. The Commercial Association's affairs shall be conducted, managed, and controlled by a Board of Directors consisting of three to five directors. The initial Board of Directors shall consist of the following three directors, who shall hold office until their successors are selected and have qualified, or until their resignation or removal.

William Vander May	11390 Palm Beach Boulevard, Suite 204, Fort Myers, Florida 33905
Richard Severance	11390 Palm Beach Boulevard, Suite 204, Fort Myers, Florida 33905
Natalee Burns	11390 Palm Beach Boulevard, Suite 204, Fort Myers, Florida 33905

B. The number, method of election, removal, and filling of vacancies on the Board of Directors and the term of office of directors shall be as set forth in the By-Laws.

C. The Board may delegate its operating authority to such corporations, individuals, and committees as it, in its discretion, may determine.

Article 9. **Indemnification of Directors**. To the extent consistent with the Florida Not For Profit Corporation Act, as it exists on the date hereof or as it may hereafter be amended, the Commercial Association shall indemnify its officers and directors as required by the Charter and By-Laws. No director of the Commercial Association, including any director appointed by the Founder, shall be personally liable to the Commercial Association or its members for monetary damages for breach of duty of care or other duty as a director, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Commercial Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe 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 and of itself create a presumption that the director did not act in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interest of the Commercial Association or that he or she had reasonable cause to believe that his or her conduct was unlawful. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Commercial Association for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

Article 10. **Merger, Consolidation or Dissolution**. The Commercial Association may merge, consolidate, or effect its dissolution only upon a resolution duly adopted by its board of directors, with the written consent of the Founder during the Development and Sale Period (as defined in the Charter), and either: (a) the affirmative vote of members entitled to cast at least two-thirds (2/3) of the

votes entitled to be cast at a meeting at which a quorum is represented; or (b) the written consent of all members. In the event of termination, dissolution, or final liquidation of the Commercial Association, the control or right of access to the property containing the Water Management System owned by the Commercial Association shall be conveyed or dedicated to an appropriate governmental unit or public utility or, if not accepted by a governmental unit or public utility, conveyed to a not for profit corporation similar in nature to the Commercial Association, which shall assume the Commercial Association's responsibilities with respect to such Water Management System, which entity must be approved by the South Florida Water Management District prior to any such termination, dissolution, or liquidation.

Article 11. **Amendments**. These Articles may be amended only upon a resolution duly adopted by the board of directors setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members entitled to vote on the proposed amendment, with the written consent of the Founder during the Development and Sale Period, and either: (a) the affirmative vote of members entitled to cast at least two-thirds (2/3) of the votes entitled to be cast at a meeting at which a quorum is represented; or (b) the written consent of all members. Written notice setting forth any proposed amendment or a summary of the changes to be effected by the amendment shall be given to each member entitled to vote on the proposed amendment.

Article 12. **Incorporator**. The name and address of the incorporator are: Jo Anne P. Stubblefield, Hyatt & Stubblefield, P.C., 233 Peachtree Street, N.E., Suite 1200, Atlanta, GA 30303.

Article 13. **Registered Agent and Office**. The initial registered office of the Commercial Association in the State of Florida is located at 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418, and the initial registered agent at such address is George Speer.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation.

Jo Anne P. Stubblefield, Incorporator

597201/Babcock Ranch Commer/AOI/062716

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is: Babcock Ranch Commercial Association, Inc.

2. The name and address of the registered agent and office is:

George Speer
4500 PGA Boulevard, Suite 400
Palm Beach Gardens, Florida 33418

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

Signature _____
George Speer

Date 6-20-16