

5 MIN. RETURN

**BY-LAWS
OF
THE POINT PROPERTY OWNERS ASSOCIATION, INC.
A Florida Corporation Not For Profit**

1. IDENTITY.

1.1 Applicability. These are the By-Laws of THE POINT PROPERTY OWNERS ASSOCIATION, INC. (the "Association"), a Florida corporation not for profit organized pursuant to the provisions of Chapter 617, Florida Statutes, 1981, as amended to the date of filing of the Articles of Incorporation. The purpose and object of the Association shall be to administer the operation and management of The Point Property Owners Association, Inc., to be established in accordance with the Amended and Restated declaration of Covenants, Conditions and Restrictions and Provisions for Party Wall of The Point, recorded in Official Records Volume 628, Page 432, of the official records of Clay County, Florida, on July 7, 1981, (the "Declaration"), upon certain real property in Clay County, Florida, as set forth in the said Declaration. The provisions of these By-Laws are applicable to the Association and are subject to the provisions of the Declaration, and the Articles. All owners of the Associations defined in the Articles, and their invitees, including, without limitation, all present or future owners and tenants of lots in The Point and other persons using the lots or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and Declaration.

1.2 Office. The office of the Association shall be at the office of the property manager, Orange Park, Florida, or at such other place as may be established by resolution of the Board of Directors.

1.3 Fiscal Year. The fiscal year of the Association shall be the first day of January through the last day of December.

1.4 Seal. The seal of the Association shall bear the name of "The Point Property Owners Association, Inc.", the word "Florida", the Words "Corporation Not For Profit", and the year of incorporation.

2. OWNERSHIP, VOTING, QUORUM, PROXIES.

2.1 Ownership. The qualification of owners of the Association ("The Owners") and the manner of their admission to ownership and termination of such ownership shall be as set forth in the Articles, the provisions of which are incorporated herein by reference.

2.2 Quorum. A quorum at meetings of Owners shall consist of persons entitled to cast 30% of the votes of the ownership entitled to vote upon any matter or matters arising at said meeting.

2.3 Voting. The manner of voting shall be as set forth below and in section 2.5:

a.) Each townhouse shall be entitled the right to cast one vote at any meeting of the owners, provided association dues are paid as required.

b.) If any parcel is owned by more than one person, or a partnership, corporation, trust, or any other association or entity, the person entitled to cast the vote for the parcel shall be designated by a certificate signed by all of the record owners of the parcel, or by the President, general partner, or other chief executive officer of the respective entity and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superceded by a subsequent certificate or until ownership of the parcel is changed. A certificate designating the person entitled to cast the vote of a parcel may be revoked by any owner of the parcel. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.4 Vote Required. Except as otherwise required under the provisions of the a) Articles, b) these By-Laws or c) the Covenants, or where the same otherwise may be required by law, at any meeting of the Owners in the Association, duly called and at which a quorum (30% of voting owners) is present, the acts approved by the affirmative vote of a majority of the voters present at such meeting shall be binding upon the Owners.

2.5 Proxies. At any meeting of the Owners, every Owner having the right to vote shall be entitled to vote in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and lawfully adjourned meeting thereof. All such proxies shall be presented to the Secretary or community manager prior

to or during roll call of such meeting. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the owner executing it.

3. OWNERS' MEETINGS.

3.1 Annual Meeting. The annual meeting of the Owners shall be held at the clubhouse or such other place in Orange Park, Florida, and at such time as may be specified in the notice of the meeting, near the second week in September of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the Owners; or such day as the Directors shall determine and include in the notice of meeting.

3.2 Special Meeting. Special meetings of the entire ownership of the Association shall be held whenever called by the President or Vice President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from 50% or more of the Owners entitled to cast a majority of the votes of the entire ownership.

3.3 Notice of Meetings.

a.) Generally. Written notice of all meetings of Owners shall be given by the Secretary or, in the absence of Secretary, another officer of the Association, or the manager of the Association (under the direction of a board member) to each Owner, if any, unless waived in writing. Each notice shall state the time and place of and purpose for which the meeting is called and shall be posted at a conspicuous place on the community property at least fourteen (14) days prior to said meeting.

b.) Annual and/or Special. Notice of the Annual and/or Special Meetings shall be given to the address of record not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each address. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to each Post Office address as it appears in the records of the Association.

c.) Adjourned Meetings. If any meeting of the Owners cannot be held because a quorum (30%) is not present, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum (30%), is present.

3.4 Presiding Officer and Minutes. At meetings of Owners, the President shall preside, or in the absence of the President, the Vice President shall preside. Minutes shall be kept in a business like manner and available for inspection by Directors, Owners, and their authorized representatives during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

3.5 Order of Business. The order of business at annual meetings of Owners, and, as far as practical, at other meetings of Owners, shall be:

- a.) Call of the roll and certifying of proxies
- b.) Proof of notice of meeting or waiver of notice
- c.) Reading or waiver of reading of minutes of previous annual meeting of Owners.
- d.) Reports of officers
- e.) Reports of committees
- f.) Appointment by President of inspectors of election
- g.) Election of Directors
- h.) Unfinished business
- i.) New business
- j.) Adjournment

4. BOARD OF DIRECTORS

4.1 Election of Directors.

- a.) All directors shall be an owner of a townhouse at the Point.
- b.) Vacancies on the Board may be filled, through the unexpired term thereof, by the remaining Directors. If any parcel has more than one owner, only one of the owners may hold a Director position.
- c.) Directors must be up-to-date in the payment of Ownership dues.
- d.) The intent is to stagger the terms of the directorships so that there shall be only one director elected each year with two of the old board continuing on the new board. Therefore each term shall be three years, staggered each year.

4.2 Organizational Board Meeting. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or

designation, at such time and place as shall be fixed at the meeting at which they were elected.

4.3 Regular Board Meetings. Regular meetings of the board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or e-mail, at least seven (7) days prior to the day named for such meeting, unless notice is waived. Meeting of the Board of Directors shall be open to all owners and notices of meetings shall be posted conspicuously on the community property at least forty-eight (48) hours in advance for the attention of Owners, except in an emergency. Notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

4.4 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the secretary at the written request of one-third of the Directors. Except in an emergency, not less than two (2) days notice of a special meeting shall be given to each Director, personally or by mail, which notice shall state the time, place and purpose of the meeting. Owners who wish to be notified by e-mail must put in writing the request to be notified by e-mail and that written request shall be placed on file. Notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

4.5 Board Minutes. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Owners during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven years.

4.6 Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

4.7 Quorum. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise

provided in the Articles of Incorporation, these By-Laws or the Declaration of Covenants. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the a) Articles of Incorporation, b) these By-Laws or c) the Declaration of Covenants, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance, if greater than the quorum, or the required percentage if attendance, if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.8 Action Without A Meeting. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take any action which they might take at a meeting; provided, that a record of all such actions so taken, signed by each Director, shall be filed and retained in the minute book of the Association.

4.9 Removal. Directors may be removed from office with or without cause by the vote or written agreement of a majority of all Owners (one vote for each parcel, provided the payment of dues is up-to-date).

4.10 Presiding Officer. The presiding officer of meetings of the Board shall be the President of the Association. In the absence of the presiding officer, the Vice President shall preside.

4.11 Powers and Duties. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the laws of Florida, the Articles of Incorporation, these By-Laws, and the Declaration of Covenants. Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declaration(s), and shall include, without limitation, the right, power and authority to:

a.) Make, levy and collect assessments, including without limitation assessments for reserves and for betterments to Townhomes, empty lots, and/or Association property, to defray the costs of maintenance and operation of the property owned by the Association and use the proceeds of assessments in the exercise of the powers and duties of the Association.

b.) Maintain, repair, replace, operate and manage the Common Areas in the property wherever the same is required to be done and accomplished by the Association for the benefit of Owners;

c.) Repair and reconstruct improvements after casualty;

d.) Make and amend regulations governing the use of the Common Areas in the Property, real and personal, provided that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Covenants;

e.) Contract for the management and maintenance of the property and to authorize a management agent to assist the Association in carrying out its powers and duties, including but not limited to the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of common elements and property owned by the Association for such purposes. Any such contract shall be terminable for cause upon the giving of thirty (30) days prior written notice, and shall be for a term of from one (1) to three (3) years. Any such contract shall be renewable by consent of the Association and the management. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration of Covenants, including but not limited to the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association;

f.) Enforcement by legal means the provisions of the Articles of Incorporation, these By-Laws, the Declaration of Covenants and all regulations governing use of the Property;

g.) Pay all taxes and assessments which are liens against any part of the Property other than Lots and the appurtenances thereto, and assess the same against the Owners, their respective Lots subject to such liens;

h.) Carry insurance for the protection of Owners and the Association against casualty and liability, including Directors' liability insurance;

i.) Pay all costs of power, water, sewer, and utility services rendered to the Property or to the Association and not billed to the owners of the separate Lots;

j.) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5. OFFICERS.

5.1 Generally. The Board shall elect a President, Secretary/Treasurer, and Vice President. These Officers shall be elected from the membership of the Board. 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 be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary to properly manage the affairs of the Association. Officers may be removed from office by the Board.

5.2 President. The President shall be the chief executive officer of the Association. The President shall have all the powers and duties which are vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Owners from time to time, to assist in the conduct of the affairs of the Association. The President shall have such additional powers as the Board may designate.

5.3 Vice-President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President and also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Board and the Owners, and attend to the affairs of the Association and have such powers as the Board may designate.

5.5 Treasurer. The Treasurer shall have custody of all the property of the Association including funds, securities, and evidences of indebtedness. The Treasurer shall a) keep the assessment roll and accounts of the Owners; b) keep the books of the Association in accordance with good accounting practices, and c) perform all other duties incident to the office of Treasurer.

5.6 Compensation. No compensation shall be paid to any Director of the Association to serve on the Board.

6. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Covenants and Articles of Incorporation, shall be supplemented by the following provisions:

6.1 Books and Accounts. Books and accounts shall be kept under the direction of the Treasurer and in accordance with the standard accounting procedures. Written summaries shall be supplied at least annually to Owners. Such records shall include, but not be limited to:

a.) A record of all receipts and expenditures.

b.) An account for each parcel which shall designate the name and address of the Owner, the amount of each assessment, dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.

6.2 Inspection of Books. Financial reports and the Owner records shall be maintained in the office of the Association and shall be available to Owners for inspection during normal business hours. The Association shall issue an annual financial report to Owners.

6.3 Annual Budget. The Board shall adopt, for, and in advance of, each fiscal year, a budget showing the estimated cost of performing all of the functions of the Association for the year. Each budget shall show the total estimated expenses of the Association for that year, and shall contain an itemized breakdown of the common expenses, which shall include without limitation, the cost of operating and maintaining the Common Elements, taxes on Association property, wages and salaries of Association employees, and management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Owners, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s), and due date(s), and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Owner at least thirty (30) days prior to the meeting of the Board of Directors at which the budgets will be considered, together with a notice of the time and place of said meeting, which shall be open to Owners. If any budget is subsequently amended, a copy shall be furnished to each affected Owner.

Delivery of a copy of any budget or amended budget to a Owner shall not affect the liability of any Owner for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon additional assessments sufficient to pay costs and expenses of operation and management, or in the event of emergencies.

6.4 Amount of Budget. If a budget is adopted by the Board which requires assessment of the Lot Owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Owners (one request per townhome), a special meeting of the Owners shall be held in not less than ten (10) days upon written notice to each Owner, but within thirty (30) days of the delivery of such application to the Board or any Owner thereof, at which special meeting Owners may consider only and enact only a revision of the budget, or recall any and all owners of the Board and elect their successors. Any such revision of the budget shall require a vote of not less than one half (50%) of the votes of the 30% required quorum. The Board may, in any event, first propose a budget to the Owners at any such meeting of Owners, or in writing, and if such budget or proposed budget be approved by a majority of the votes of a quorum, whether at such meeting or by writing, such budget shall not thereafter be reexamined by the Owners in the manner hereinabove set forth.

In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded from the computation reasonable reserves made by the Board in respect of repair and replacement of Association property, or in respect of anticipated expenses by the Association, which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation assessments for betterments to Association property.

6.5 Notice of Adopted Budgets. Upon adoption of budgets, the Board shall cause written copies thereof to be delivered to all Owners, at the address of record. Assessments shall be made against Owners pursuant to procedures established by the Board, and in accordance with the terms of the Declaration, Articles and the Covenants. Provided however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

6.6 Assessments/Dues. Unless otherwise determined by the Board of Directors, assessments shall be payable quarterly on the first day of each quarter. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable in equal installments through the end of the fiscal year; provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.7 Special Assessments. Special assessments, if required and approved by the Board at a duly convened meeting shall be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of three kinds: (i) General special assessments which are those chargeable to all Owners in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair or replace all or any part of the Common Areas (including fixtures and personal property related thereto), (ii) Specific special assessments which are those assessed against one Owner alone to cover repairs or maintenance for which such Owner is responsible and which he has failed to make, which are for expenses incident to the abatement of a nuisance within his Lot/Townhome, and (iii) and Discretionary special assessments for such purposes as shall have been approved by the Board at a duly convened meeting;

6.8 Effect of Non-Payment of Assessments: In the event that an Owner is 30 or more days delinquent in the payment of any assessment, the name of such Owner shall be published in a newsletter to be circulated among all other Owners. In the event that an Owner is 90 days or more delinquent in the payment of any assessment, the voting rights of such Member shall be suspended until the Member pays, in full, all delinquent sums.

6.8 The Depository. The depository of the Association shall be such FDIC approved bank, banks, or saving and loan associations or associations as shall be designated from time to time by the Board and in which the monies of the Association

shall be deposited. Withdrawal of monies from such accounts shall be only by checks or withdrawals signed by any such persons as are authorized by the Board, provided that any management agreement may include in its provisions authority for the Manager to sign checks on behalf of the Association for payment of the obligations of the Association.

6.9 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board.

6.10 Insurance. The Board may direct that all officers, directors, employees, agents and contractors of the Association and their employees and agents, who are responsible for or who handle Association funds shall be bonded in amount equal to at least one hundred fifty percent (150%) of the Association's estimated annual budget, including reserves. The premiums of said bonds shall be paid by the Association.

7. PARLIAMENTARY RULES. Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the a) Declaration of Covenants, b) Articles of Incorporation, or c) these By-Laws.

8. AMENDMENTS TO BY-LAWS. Amendments to these By-Laws shall be proposed and adopted in the following manner:

8.1 Proposal. Amendments to these By-Laws may be proposed by the Board, or by a majority of voting Owners, whether meeting as Owners or by instrument in writing signed by them.

8.2 Notice. Upon any amendment or amendments to these By-Laws being proposed by the Board or Owners, such proposed amendment or amendments shall be transmitted to the President of the association, or Vice-president in the absence of the President, who shall thereupon call a special meeting of the Owners for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary or Property Manager to give each Owner written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Owners is

required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Owners.

8.3 Content of Amendment. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw. . . for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly executed amendment.

8.4 Voting on Amendments. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of more than one half of the votes entitled to be cast (more than one half of those present, provided a quorum is present) at a regular or special meeting. Thereupon such amendment or amendments to these by-laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Clay County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Owners.

8.5 Proviso. Provided, however, that no amendment shall discriminate against any Owner or class or group of Owners unless the Owners so affected shall consent. No amendment shall be made that is in conflict with the, a) Declaration of Covenants, b) the By-Laws, or c) the Articles of Incorporation, d) State or Federal Law in effect at the time of the amendment.

The foregoing were adopted as the By-Laws of THE POINT PROPERTY OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, on January 1, 2006.

Sharon D. Griffin Ph.D.

Sharon D. Griffin

President-PPOA

Ariene Guthrie

Ariene Guthrie

Vice President- PPOA

Wanda Bradley

Wanda Bradley

Secretary/Treasurer -PPOA

AMENDMENTS TO THE
COVENANTS
AND PROVISIONS FOR PARTY WALL OF
THE POINT DATED May 19, 1981

THIS AMENDED AND RESTATED DECLARATION

MADE on the date January 01, 2006, amends and restates that certain Declaration of Covenants, Conditions, and Restriction: Provisions for Party Walls dated May 19,1981, as follows:

WITNESSETH:

WHEREAS, the Owners of certain real property, hereafter referred to the "Subject Property" situated in Clay County, Florida.

AND

WHEREAS, the Subject Property is a planned Townhouse subdivision divided into thirty-four (34) Townhouse Parcels as hereinafter defined.

NOW THEREFORE, the Owners declare that all of the subject property shall be held, sold, and conveyed subject to the following limitations, easements, restrictions, reservations, covenants, and conditions. These easements, covenants, restrictions, and conditions shall run with the land and shall bind all parties having or acquiring any right, title, or interest in the described properties or any part thereof, and shall insure to the benefit of each Owner thereof.

ARTICLE I - DEFINITIONS

Section 1: "Association" shall mean and refer to THE POINT PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

Section 2: "Subject Property" shall mean and refer to certain real property described in Schedule A attached hereto and made a part hereof. Any additional real property as may hereafter be bought within the jurisdiction of the Association shall become a part of the subject property.

Section 3: "Townhouse parcel" or "parcel" or "lot" shall mean and refer to each numbered parcel on Schedule B hereof.

Section 4: "Townhouse" shall mean and refer to the residential dwelling constructed.

Section 5: "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Townhouse which is a part of the Subject Property, including contract sellers, but excluding those having such interest merely as a security for the performance of any obligation.

Section 6: "Common Area" shall mean and refer to all real property owned or leased by the Association for the common use and enjoyment of the Owners of Townhouses and described on Schedule C attached hereto and made a part of hereof and as shown on Schedule B and that is not contained within the boundaries of any lot.

Section 7: "Party Wall" shall mean and refer to that portion of a Townhouse erected as to lie longitudinally along and partially on the boundary line between two contiguous Townhouses, for the common benefit of Owners of both contiguous Units and as to which a joint obligation as to repair and maintenance shall be applicable as hereinafter more particularly set forth.

Section 8: "Institutional Lender" shall be defined as a Federal Savings and Loan Association, a State Savings and Loan Association, Commercial Bank, insurance Company, FHA/VA approved mortgage lender, a Real Estate Investment Trust.

Section 9: "Up-to-date" in reference to association dues shall mean quarterly dues are paid by January 31, April 30, July 31, and October 31 for the current quarter. The term "up-to-date" in reference to special assessments or infraction fines shall refer to payment made at the scheduled time set forth in the assessment.

Section 10: "Infraction" shall be defined as non-compliance with the written By-Laws, Covenants, rules or regulations of the PPOA.

ARTICLE II - VOTING RIGHTS

The voting membership of the association shall be all those Owners who own Townhouses. Owners shall be entitled to one vote for each Townhouse in which they hold the interest required. When more than one person holds such interest in any Townhouse, the vote for such Townhouse shall be exercised as they, among themselves, determine, but no more than one vote may be cast with respect to payment of any charge or assessment or any other matter on which the general association votes.

ARTICLE III - PROPERTY RIGHTS

Every Owner (and every rental tenant of any Townhouse to the extent authorized by the Owner of such Townhouse) shall have a right and easement of quiet enjoyment of the Townhouse Parcel and such easement shall be appurtenant to, shall run with the land and shall pass with the title to every assessed parcel, subject to the Association's right to suspend the voting rights of an Owner for any period during which any special assessment or quarterly fees against the parcel remains unpaid and for a period not to exceed 90 days for any infraction of its published rules, regulations, Covenants, or By-Laws and subject to lien rights as set forth in Article V, Section 1, herein.

ARTICLE IV - COVENANT FOR MAINTENANCE BY THE ASSOCIATION

The Association shall at all times maintain the common area and all personal property owned or leased by the Association located hereon in good condition and repair.

ARTICLE V - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1: Creation of the Lien and Personal Obligation of Assessments. Each Parcel Owner by acceptance of a deed therefore, whether or not so expressed in such deed or provided hereafter, is deemed covenant, which covenant shall run with the land and be binding on every Owner, agrees to pay to the Association: (1) annual assessment or charges which may be prorated and due quarterly, also known as dues and (2) general

special assessments for capitol improvements, both such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereof from the due date, at the highest rate of interest allowed by law, and costs of collection thereof, including reasonable attorney's fees, as hereinafter provided, shall be charged on the land and shall be continuing lien upon the property against which each such assessment is made, and said lien may be enforced in the same manner in which mortgages are enforced; provided however, that all such annual and special assessments shall not constitute a lien until a claim of lien is recorded in the public records of Clay County, Florida, and all such liens are automatically subordinate and inferior to a lien in favor of an institutional lender holding a mortgage on the Parcel in question but failure to send such copy shall not affect the validity of the lien. Each such assessment or portion thereof, together with such interest costs, and reasonable attorney's fees, shall also be each Owner's personal obligation when the assessment falls due. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or by Abandonment.

Section 2: Purpose of Assessments. The annual and special assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in subject property, and in particular for the improvements and maintenance of the Common Area including utilities, common access and recreation easements, for landscaping, pool maintenance, and for other community improvements on boundaries or in right-of-way, including, but not limited to, the cost of taxes, insurance, labor, equipment, material, management, attorney's fees, bookkeeping, maintenance and supervision thereof, as well as such other purposes as are permissible activities of the Association and are undertaken by it.

Section 3: Amount of Assessments. The Board of Directors of the Association shall fix the assessments, which shall be in amounts determined in accordance with the projected financial needs of the Association, as to which decision of the Board of Directors shall be final.

Section 4: Uniform Rate of Assessments. Both annual and special assessments must be fixed at a uniform rate for all lots (except for special assessments applicable to less than all of the Townhouse Lots pursuant to Article VI hereof).

Section 5: Date of Commencement of Annual Assessments.

A. Assessments shall be due on Townhouse Parcels immediately after a building permit has been issued.

B. The assessments provided for herein shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement. The due date of any assessment shall be fixed in the resolution authorizing such assessment. The assessment shall be payable in advance in quarterly installments as determined by the Board. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Parcel for each assessment period at least fifteen (15) days in advance of such date or period; and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner subject thereto not later than seven (7) days after fixing the date of commencement thereof.

The Association shall upon demand at any time furnish to any Owner liable for assessment a certificate, in writing, signed by an officer of the Association setting forth whether said assessment had been paid. Such certificate shall be conclusive evidence of payment therein stated to have been paid.

Section 6: Effect on Lien of Mortgage Foreclosure or Deed in Lieu of Foreclosure.

The institutional lender as defined herein that acquires title by foreclosure shall not be obligated to pay any delinquent liens but shall be obligated to pay any portion of any annual or special assessment while owning title to the subject property.

ARTICLE VI - MAINTENANCE OF TOWNHOUSE LOTS AND UNITS

Section 1: Covenant for Maintenance. To enhance and maintain the value of Townhouses and parcels and to preserve the planned development of the subject property, there is hereby imposed on each Townhouse and Lot 310 the following obligations as to maintenance. By taking title to a Townhouse Lot and by constructing a

Townhouse each and every Owner (including Lot 310) does hereby undertake to perform the covenants and obligations of maintenance as follows:

A. Each Owner shall at all times maintain the, shrubbery, trees, and landscape of the Parcel in tidy and trim condition and with watering, fertilization and care as shall be necessary. Such maintenance shall be over the entire Parcel and shall include the removal of rubbish, waste, weeds, and unsightly growth. Lawn service will mow the grass. Owners must allow access to the backyards at all times for the purpose of maintenance and safety. Access must be a minimum four feet wide.

B. Each Owner of a Townhouse shall at all times maintain all exterior portions of the Townhouse in a clean and neat appearance including periodic painting, upkeep, and maintenance. This obligation to provide maintenance shall include all parts of the Townhouse, including walls, porches, screens, shutters, windows, roofs, and driveway.

C. The annual cost of mowing lawns of 301-309 and 327-334 shall be placed in a reserve fund for the general maintenance of 311-326. Examples of such use include general repair of wall or cleanup after a storm.

Section 2: Specific Special Assessments Against a Particular Owner. Should any owner fail to maintain the premises and the improvements situated thereon in a manner reasonably satisfactory, the Board of Directors, of the Association, after approval by two-thirds (2/3) decision of the Board of Directors, shall have the right, through its agents and employees, to enter upon said parcel during reasonable hours and to repair, maintain, and restore the Townhouse and the exterior of the buildings and any other improvements erected thereon to the minimum standard of repair and condition reasonably satisfactory to the Board and at as reasonable a cost as the Board can obtain. The cost of such exterior maintenance shall be added to and become part of the annual assessment to which such Parcel is subject. Said assessments may be enforced in the same manner and with the same incidents as provided for in Article V, Section 1.

Specific special assessments will normally be assessed after 24 hours of notification. This notification shall be made in writing by any board member or the community manager and shall be delivered to the last known address of record. Special assessments shall be levied for infractions of the Covenants, By-Laws, rules and regulations of PPOA. The monetary amount of special assessments shall be \$50 per day, and shall be adjusted

upward annually, if needed, by the current Board of Directors. This shall become effective January 1, 2006. However, in no event will the cost of a specific special assessment against an Owner for one continuous infraction exceed \$1,000.00.

ARTICLE VII - USE RESTRICTIONS

Section 1: No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any Lot other than a single-family Townhouse dwelling. Each Townhouse is entitled to one and only one parking place in the common area. These parking places are not assigned. Each Owner shall have reasonable expectation of a single parking place in the common area; these are not guest spots. Each Townhouse is expected to fully use parking places on their property prior to using the one space to which the unit Owner is entitled.

Section 2: No structure of a temporary character, such as a temporary trailer, tent, shack, garage, barn, doghouse, or other animal shelter, or other outbuilding shall be used on any Lot at any time as a residence or appendage to such residence either temporary or permanent. Fences must be of a permanent nature. Any future changes of the fences along the north and south borders of property must be 6 foot wood privacy fences. The Architectural Review Board shall be notified of, and approve, any changes prior to construction.

Section 3: No noxious or offensive activity shall be carried on upon any Parcel, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 4: No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Parcel, except that a dog or cat or other reasonable household pets may be kept, provided they are quiet and clean and on a leash or within the boundaries of their Owner's Townhouse Parcel.

Section 5: No signs of any kind shall be displayed to the public view on any Parcel, except for one sign no larger than four square feet and no higher than two feet, advertising the availability of the property. Also permitted are security signs, provided these signs are from a professional security company. These security signs must be at ground level and no higher than one foot. There will be a maximum of two security signs,

one front and back, on any one Parcel. American Flags and Flags for the State of Florida or Flags of the United States Armed Forces are always permitted.

Section 6: No Parcel shall be used or maintained as a dumping ground for rubbish or a storage space. This includes, but is not limited to, patios, balconies, front and back porches, docks, and yards. Trash, garbage, or other waste shall be kept in sanitary containers and hidden from public view.

Section 7: Easements for parking are shown on Schedule B hereof. Access easements are provided for the joint and several use of the Owners of Townhouses for a means of ingress and egress and parking and recreation. Within these easements, no wall, fence, structure, building, planting, or other material shall be placed or permitted to remain which will prevent free ingress and egress of such easement. Access shall be continuously available to all Owners of property and appropriate public officials.

Section 8: The easement within the common area for recreation is reserved as shown on Schedule B hereof. Such easement is for the joint and several use of the Owners of Townhouses and their guests. All Owners and guests shall abide by all the rules and regulations adopted by the Association governing the use and maintenance of such easement.

Section 9: No sod or topsoil shall be removed from the land without protecting the adjoining Townhouses from surface water drainage caused by the removal. No sod or topsoil, fountain, water feature, or other lawn structure shall be added to the land, which may change the drainage of the surface water.

Section 10: No trade, business, profession or any other type of commercial activity that impacts parking, noise level, or the peaceful enjoyment of property shall be carried on in any Townhouse.

Section 11: In order to maintain the high standards of the community area with respect to residential appearance, no boats, trailers, campers, two or four wheel racing vehicles, disassembled automobiles, or automobile parts shall be kept outside. No commercial trucks or vehicles over 2000 pounds shall be permitted to be parked or kept stored at any place in the community area. The prohibition of parking shall not apply to temporary parking of commercial trucks and vehicles, such as for pick-up delivery and other commercial services to residents. No trucks over 18 feet may be permitted to park in the

Common parking spaces along the east side of the pool, to include the Common parking spaces in front of units 317-326 because they impede the flow of traffic. No vehicle shall remain unmoved on any Common property for more than seven days. Community parking areas are meant for the temporary use of Owners and shall not be used for storage of vehicles.

Section 12: No clotheslines shall be allowed.

Section 13: Any rental unit must be rented for a period over six months. Rental agreements shall have written approval of the association (See Article XI).

ARTICLE VIII - EASEMENTS

Section 1: Easements Within the Common Area. Owners hereby grant a perpetual non-exclusive easement over, across and under the common area to all present and future owners of Townhouse Parcels and to the Association for the following purposes:

- 1.) Ingress – Egress
- 2.) Recreation, including but not limited to swimming pools, buildings, decks, and patios.
- 3.) Parking
- 4.) Utilities and drainage.

All such easements shall be for the use, benefit and enjoyment of owners, lessees, guests, invitees, and licensees and shall be subject to such rules and regulations as may from time to time be adopted by the Association. The Association shall at all times maintain the easement and all improvements therein and thereon.

Section 2: Easements Within Boundaries of Lots. Owners hereby grant to the Association, its successors and assigns, a non-exclusive perpetual easement across and under the utility easement on the several Lots as shown on Schedule B for the purpose of installing and maintaining water distribution lines, sewer collections lines, lift stations, electric lines and telephone lines and drainage lines therein.

Within these easements no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with any structure installed in accordance with said easement, or interfere with the installation and maintenance of

utilities, or which may change the direction of easements. The easement area of each parcel and all improvements shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible.

Section 3: Other Easements. In addition to the above easements, Owners expressly reserves the right to create and establish additional easements for utilities and drainage as it from time to time determines is necessary or desirable. Said easements may be located on, over and under the common area, streets, drives, yards, patios or other open area, provided any damage caused to the surface in installing said easement shall be repaired by Declarant or its successors and assigns. Provided, however, in no event shall any such easement be located within or under any Townhouse now or hereafter located on any lot.

Section 4: Encroachment Easements. If any portion of any Townhouse Unit shall actually encroach on any other Townhouse or parcel, or if any improvement in the common area shall actually encroach on any parcel or if any improvement on any lot shall actually encroach on any common area or on any other lot as the lots and common area are shown on Schedule B, there shall be deemed to be a mutual easement in favor of the respective Owners of the Lots involved and the Association to the extent of such encroachment so long as the same shall exist.

Section 5: Electric Easement. The Declarant has granted Jacksonville Electric Authority an easement for electric services by easement dated June 3, 1980, and recorded in O. R. Book 615, page 388, of the public records of Clay County, Florida.

ARTICLE IX -PARTY WALL PROVISIONS

Section 1: Each Townhouse Owner acknowledges that the Townhouse has been constructed so that a portion lies longitudinally along and partially on a contiguous Townhouse as a Party Wall, and accordingly consents to any encroachment caused by the same and agrees to the continuous right to use, maintain, rebuild, and repair the same as herein set forth.

Section 2: Each Townhouse Owner recognizes the benefits and burdens of the Party Wall.

Section 3: No change in the thickness of such Party Wall from that erected by the Developer shall be permitted without the prior written consent of both Townhouse Owners of the Party Wall and the prior written consent of all mortgages of both Townhouses.

Section 4: By taking title to a Parcel, improved with a Townhouse, it is covenanted and agreed by each Townhouse Owner and respective heirs, administrators and assigns, that should said Party Wall at any time be injured by cause other than act or negligence of either Owner, the same shall be repaired or rebuilt at the joint expense of each Townhouse Owner; provided that any sum received from insurance against such injury or destruction shall be first applied to such restoration; and that whenever the Party Wall or any portion thereof shall be rebuilt it shall be erected on the same spot where it was first built and of the same size and of the same or similar materials, (unless approved by the Architectural Review Committee). In the event the Party Wall is injured by the act of negligence of one of the Owners thereof, then in that event that Owner shall be solely responsible for the repair and rebuilding of the Party Wall. In the event an owner fails to maintain a Townhouse, including the roof, that Owner shall be responsible for damages to adjoining Townhouses, and rebuilding contemplated by the provisions of this paragraph shall be undertaken within thirty (30) days from the date or occurrence giving rise to the injury to the Party Wall.

Section 5: In the event that some portion of joint expense is not paid or contributed by one of the Townhouse Owners or, in the event that damage shall occur by reason of the failure on the part of a Townhouse Owner to maintain or repair the Party Wall, then, in that event, the Townhouse Owner who has incurred the expense or advanced the contribution or who shall have paid for the needed maintenance and repair work to be done shall have a lien on the property of the defaulting Townhouse Owner for such sums as may be incurred, together with reasonable attorney's fees and costs of collection and said lien shall be enforced as set forth in Article V, Section 1, hereof.

Section 6: By taking title to a Townhouse parcel, improved with a Townhouse, it is covenanted and agreed each Townhouse Owner, and respective heirs, administrators, and assigns, that this instrument shall be perpetual and that the covenants herein contained shall run with the townhouse Lots affected hereby; but that it shall not have the effect of

conveying to an Owner of a Townhouse Lot the fee to any part of the land owned by another Owner of the Townhouse Lot.

ARTICLE X - ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Subject Property, nor shall any exterior addition, change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials and locations of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Control Committee. In the event said Committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been complied with. The committee shall have three members, all of whom are Owners. Only one Owner from any one Unit is allowed.

ARTICLE XI - SALE, LEASE OR OTHER ALIENATION

Section 1: Required Approval. In order to insure that the Association is comprised of members who are financially responsible and thus protect the value of the Townhouses, the sale or other transfer, other than gift, devise or inheritance to a lineal descendant of Unit Owner shall be subject to the prior written approval of the Association. All approvals shall conform to the local, state and federal laws in effect at the time of the transfer of the parcel, and approval shall not be unreasonably withheld.

Section 2: Notification of Transfer/Lease Required. Notification to the Association is required for the transfer of ownership of parcels. Owners shall provide a forwarding address and phone numbers, in addition to phone numbers for the persons purchasing the parcel. Also, an Owner intending to make a lease or rental of the townhouse or any interest in it shall give to the Association notice of such intention, together with a) the name, address, and phone number of the intended purchaser or lessee, or renter b) an executed copy of the proposed contract to sell or copy of the proposed lease, or rental agreement, as the case may be, and c) such other information concerning the intended purchaser or lessee or renter as the Association may reasonably require. Lease or rental

agreements shall restrict the number of inhabitants to 5 persons and number of cars to one more than can and will be parked in the space on parcel.

ARTICLE XII - INSURANCE

Section 1. Insurance. The insurance other than title insurance which shall be carried upon the subject property and the property of the Owners, including all Townhouse Units, shall be governed by the following provisions.

Section 2. Authority to Purchase. All insurance policies upon the Common property shall be purchased by the Association from insurance companies licensed to do business in Florida, for the benefit of the Association. Such policies and endorsements thereon shall be deposited with the Association. Owners must have insurance coverage at their own expense upon their own personal property, for the contents and portions of the Unit for which they are responsible, and for their personal liability. The insurance must include coverage for the shared party wall pursuant to the criteria set out in Article IX.

Section 3. Coverage. Casualty. All property included in the Common Area shall be insured in an amount equal to the maximum insurable replacement value, exclusive of foundation and excavation costs, as determined by the Association. Such coverage shall afford protection against:

- 1.) Loss or damage by fire, windstorm or other hazards covered by a standard extended coverage endorsement, and
- 2.) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use, including, but not limited to vandalism and malicious mischief.
- 3.) Such other risks as the Association shall deem necessary.

Section 4. Reconstruction or Repair After Casualty.

a. Determination to Reconstruct or Repair. If any part of the Common Area property shall be damaged by casualty, the decision as to whether or not it shall be reconstructed or repaired shall be determined in the following manner:

b. Common Area. If the damaged improvement is in the Common Area, the damaged property shall be reconstructed or repaired or replaced, unless it is determined in the manner elsewhere provided that it not be repaired or replaced.

Section 5. Partial Destruction.

a.) **Partial Destruction in Excess of \$10,000 Affecting Common Area Only.** In the event of a casualty loss exceeding \$10,000., affecting only the Common Area, the Insurance Trustee shall immediately notify the Association of the amount in excess of insurance proceeds needed to pay the entire cost of all repairs, reconstruction and replacements, and the Association shall pay that amount from any existing reserve, if it is sufficient, to the Insurance trustee. The Association may make a special assessment as an expense to repay that amount to the reserve fund or to obtain the funds needed to repair, rebuild, or replace the damaged property in excess of any reserve fund or may make a special assessment to obtain needed funds.

b.) **In the Event of a Casualty Loss Exceeding \$10,000 Affecting the Common Area and One or More Unit(s).** The Insurance Trustee shall notify the Association of the amount in excess of insurance proceeds delivered to the Insurance Trustee required to pay the entire cost of all reconstruction, repairs, and replacements. The Insurance Trustee shall notify the Association of the amount of insurance proceeds received attributed to the Common Area, and the amount needed to repair, rebuild and replace the Common Area. The amount of the difference between the net insurance proceeds received by the Insurance Trustee and the costs of all replacement, repair and reconstruction shall be assessed and collected by the Association as an expense and paid from any reserve fund as determined by the Association.

Section 6. Liability Insurance. The Association shall obtain and maintain public liability insurance covering all of the Common Area and insuring the Association and the Board of Directors, as their interests may appear, in such amount as the Association may deem appropriate, but not less than \$100,000 for injury to any one person, \$1,000,000, in any one accident, and \$500,000, in property damage.

ARTICLE XIII - WATER AND SEWER

The Owners of the respective Units and the Association shall pay for such water and sewer service the going rates presently and hereafter charged for Clay County, Florida. If any dispute arises as to the going rates, then the rates charged by Clay County Utility

Authority to its residential customers in Clay County, Florida, shall be used as the going rate.

ARTICLE XIV - GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association, or by an Owner, to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any actions brought to enforce any of the provisions, restrictions, or covenants contained in this Declaration shall be entitled to reasonable attorney's fees and costs.

Section 2. Duration. The covenant as to Party Wall shall be perpetual and shall be deemed to be a covenant running with and binding upon the Subject Property and property subject to this Declaration, their heirs, successors, and assigns. The restrictions governing the use of the Subject Property and the covenants contained therein other than the Party Wall provisions of Article IX, which are perpetual, shall run with and be binding upon Townhouse Parcels.

Section 3. Notice. Any notice required to be sent under provisions of the Declaration shall be deemed to have been properly sent when mailed, faxed, e-mailed, or hand delivered to the last known address of the person whose name appears as the Owner of a Townhouse Parcel, as an Owner of record, according to the record of the Clerk of the Circuit Court of Clay County, Florida.

Section 4. Amendment. The Declaration may be amended at any time upon the execution and recordation of an instrument executed by the then Owners of two-thirds (2/3) of all Townhouse parcels.

Section 5. Severability. Invalidation of any one or any portion of one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and affect.

Section 5. Effect of Waiver of Violation. No waiver of a breach or violation of any of the terms, provisions and covenants in this Declaration or in its Articles of Incorporation

and By-Laws of the Association, shall be construed to be a waiver of any succeeding breach of the same term, provision or covenant of this Declaration, or the Articles of Incorporation and By-Laws of the Association.

IN WITNESS THEREOF, the undersigned, being the Association Board of Directors herein, had hereunto set its hand and seal this first day of January, 2006.

Sharon D. Griffin PhD

Sharon D. Griffin

President – PPOA

Arlene Guthrie

Arlene Guthrie

Vice-President – PPOA

Wanda Bradley

Wanda Bradley

Secretary/Treasurer - PPOA

W.N. RETURN

AMENDMENT TO THE

COVENANTS

AND PROVISIONS FOR PARTY WALL OF

THE POINT DATED May 19, 1981 and January 1, 2006

ARTICLE I – DEFINITIONS

Section 9: "Up-to-date" in reference to association dues shall mean quarterly dues are paid by January 1, April 1, July 1, and October 1 for the current quarter. Association dues are late between January 1-10, April 1-10, July 1-10 and October 1-10. Dues are delinquent after the tenth of the due month. The term "up-to-date" in reference to special assessments or infraction fines shall refer to payment made at the scheduled times set forth in the assessment.

The foregoing was adopted as a Covenant of THE POINT PROPERTY OWNERS ASSOCIATION, INC. a corporation not for profit under the laws of the State of Florida on September 10, 2008.

Sharon D. Griffin Ph.D.

Sharon D. Griffin

President – PPOA

Wanda J. Bradley

Wanda Bradley

Secretary/Treasurer – PPOA
