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April 5, 2012

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Re: Restated Articles of Incorporation of Bay Point Improvement Association, Inc.

Dear Sir and/or Madam:

Please find enclosed the **original** and **one (1) copy** of the Restated Articles of Incorporation of Bay Point Improvement Association, Inc. which is to be filed with the Division of Corporations, together with a check in the amount \$35.00 made payable to the Florida Department of State as payment for this service.

Please forward a date and time stamped copy to our office as soon as possible. I have enclosed a self-addressed, stamped envelope for your processing convenience.

Sincerely,

Ashley Moore
Legal Assistant

/am

ACTIVE: 3791003_1

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RESTATED ARTICLES OF INCORPORATION
of
BAY POINT IMPROVEMENT ASSOCIATION, INC.

FILED
12 APR -9 PM 3:52
SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned subscribers to these Articles of Incorporation, each a natural person competent to contract, hereby associate themselves together to form a corporation not for profit under the laws of the State of Florida.

ARTICLE I.
NAME

The name of this corporation shall be BAY POINT IMPROVEMENT ASSOCIATION, INC.

ARTICLE II.
PURPOSES

The purposes of the corporation are and shall be to maintain common properties within Bay Point, being areas developed by The Grand Lagoon Company in Township 4 South, Range 15 West, Bay County, Florida, which common properties or areas include without limitation, storm drainage facilities, streets, canals, bulkheads, bridges and culverts, and street lighting; to provide police and security protection from theft, disorder, vandalism and similar threats of loss, damage and disturbance; to promote and protect the peace, quiet, happiness and standards of living of persons residing in Bay Point; to promote and protect values of real estate situate in the aforesaid area; to foster and advance civic interest among its members; to enforce restrictive covenants; to represent the residents of Bay Point in matters of common interest which require organizational representation; to sponsor improvement projects in the Bay Point subdivision or subdivisions; to cope with community problems, such as school transportation, drainage problems and beautification; to provide and maintain such services, facilities and improvements as are deemed necessary by the members through their directors; to provide and promote recreational facilities for the enjoyment of members; to prescribe rules and regulations and to provide for the enforcement thereof for the use and enjoyment of all of the association members and to preserve and enhance the natural beauty of the area.

ARTICLE III.
QUALIFICATION OF MEMBERS

The qualifications of members and the manner of their admission to this corporation shall be as follows:

There shall be two classes of membership.

Members shall be all persons owning, in fee simple, a parcel or parcels of real property in Bay Point, or an undivided interest in a parcel or parcels and the managing entity of any time share project having 80 or more timeshare units - a unit being defined as an apartment subject to a time sharing arrangement. In cases of divided fee ownership, members shall be entitled to one vote for each parcel owned. The managing entity of a timeshare project shall not be entitled to any votes in the election of directors but shall be entitled to have a director on the Board of Directors of the Association as provided for in the By-Laws of the Association. The votes of corporate owners may be cast by their duly authorized

representatives. Admission to the corporation shall be by acquisition of a parcel or parcels of real property in Bay Point as well as becoming the managing entity of a timeshare project containing 80 or more units.

In the event of transfer of fee ownership of such parcel or parcels in Bay Point, or the changing of a managing entity for a timeshare project, whether voluntary, involuntary, or by operation of law, the membership appurtenant to such parcel or parcels or timeshare project shall likewise be transferred; provided however, the transfer be recorded in a membership record to be maintained by the corporation for such purpose, and the corporation may, without liability, honor the vote or other act of the previous member until notice in writing, upon satisfactory proof, be made to it of such transfer.

Each member shall be entitled to one vote for each parcel owned or each timeshare unit managed in a timeshare project, provided that at the time said vote is cast, all dues and assessments are paid current.

The rights and privileges of the members shall be prescribed by the By Laws.

ARTICLE IV. TERM OF EXISTENCE

The corporation shall have perpetual existence.

ARTICLE V. SUBSCRIBERS

The names and residences of the subscribers to these Articles of Incorporation were as follows:

Cliff M. Averett, Jr.
1445 First Avenue Columbus, Georgia

Thomas P. Molloy
6744 Broward Street Panama City Beach, Florida

Willard C. Byrd
3400 Peachtree Road, N.W. Atlanta, Georgia

H. R. Gonzalez
P. O. Box 670, Plaza Center Palm Beach, Florida

ARTICLE VI. OFFICERS AND DIRECTORS

The affairs of this corporation shall be managed and conducted by a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as may be prescribed and fixed by the Board of Directors and a Board of not less than three (3) nor more than ten (10) directors elected by the Class I members from the community at large and one additional director as appointed by the 10 Board of Directors and as recommended by the management entity on behalf of the members of the timeshare condominium association as defined in Article III for Class II members. The exact number is to be fixed from time to time by the By-Laws of the corporation.

The Board of Directors of this corporation shall be elected as may be provided in the By-Laws by the voting members of the corporation at the annual meeting of the members of the corporation to be held at Bay Point, Panama City, Florida, on the first Tuesday of February each year at an hour fixed by the By-Laws, and said Board, at its annual meeting to be held immediately following the adjournment of the annual meeting of the corporation, shall thereupon elect the officers of the corporation. The date, time and place for holding the annual meeting of both the members and directors may be changed by the By-Laws from time to time. Special meetings may be called in accordance with the provisions of the By-Laws. The affairs of this corporation were managed by the following officers:

Thomas P. Molloy President
6744 Broward Street Panama City, Florida

Willard C. Byrd Vice President
3400 Peachtree Rd., NW Atlanta, Georgia

H. R. Gonzalez Vice President
Box 670, Plaza Center Palm Beach, Florida

Cliff M. Averett, Jr. Sec./Treasurer
1445 First Avenue Columbus, Georgia

and a Board of Directors consisting of the above named officers, until the first annual meeting of membership and directors and until their successors were elected and qualified.

The affairs of this corporation which pertain solely to the property owners owning property in the single-family home area generally known as Unit One and Unit One-A shall be managed by a Board of Trustees identified in Article IX hereafter.

The affairs of this corporation which pertain solely to the property owners owning waterfront or canalfront property in the single-family home area generally known as Unit One and One-A shall be managed by a Board of Trustees identified in Article X hereafter.

ARTICLE VII. ASSESSMENTS

- A. The Board of Directors shall have the power to levy general and individual assessments upon the several parcels and lots and ownership interests (including platted lots of Bay Point, Unit 1, condominium and townhouses constructed within Bay Point, and such additional plats as may be filed in the Office of the Clerk of the Circuit Court of Bay County, Florida platting or otherwise creating ownership interests within Bay Point) in order to secure funds to conduct the business of the Association and to accomplish its purposes.
- B. General assessments shall be limited to an amount not to exceed \$750.00 per parcel or lot or ownership interest for the year beginning the 1st day of September of 2004. The Board of Directors shall have the ability to increase the general assessment beginning year 2008-09 with an increase not to exceed \$500.00, with said increase of revenue distributed over a three year period. The first year the increase shall not exceed \$200.00; the second year, the general assessment increase shall not exceed an additional \$100.00; for year 3 said additional increase shall not exceed \$200.00. Total annual dues beginning in year 2010-2011 shall not exceed \$1,325.00.

- C. Any assessment larger than the aforesaid amount shall be levied only by the affirmative vote of a majority of the members of the corporation voting at the annual meeting of the membership, or at a special meeting called in accordance with the provision of these Articles and the By-Laws.
- D. All assessments levied by the Board of Directors or the membership shall constitute and shall remain until paid a lien upon the parcel or lot or ownership interest and shall, if remaining unpaid for more than ninety days, begin accruing interest at the statutory rate provided by the Florida Statutes for interest on unpaid judgments (presently 12%), and the lien shall also secure accrued interest and include any amounts necessarily expended by the Association for costs and fees in connection with collecting the unpaid assessment.
- E. Any individual assessments imposed by the Board of Directors against any individual lot or parcel or ownership interest, in connection with accomplishing the purposes of this Association shall also constitute a lien upon the individual lot until said assessment is paid, and any costs and attorneys' fees necessarily incurred by the Association in accomplishing the purposes of this Association shall also be secured by said lien.
- F. No membership may be transferred on the records of the Association until unpaid assessments on the parcel or lot or ownership interest have been paid.
- G. The Board of Directors of the Association shall be entitled to recover any and all attorney's fees and costs and expenses incurred by the Board in enforcing, and in defending the enforcement of, the Covenants and Restrictions applicable to any area within Bay Point, as well as any rule adopted by the Board at a regular or special meeting; which fees and costs and expenses may be collected in the form of a money judgment against the person or entity or member opposing the Association in any proceeding, or in the form of a lien against any such member's ownership interests at Bay Point which lien may be judicially enforced or both.
- H. **Other Assessments**
 - (1) In addition to the assessments described in the preceding paragraphs, the Board shall have the authority to levy an assessment not to exceed \$750.00 which would be paid at the rate of \$75.00 per year over a ten (10)-year period, the proceeds from which assessment shall be exclusively used for repair and renovation of BPIA's capital infrastructure. Such an assessment shall be levied and collected in the same manner as any other assessment, as described in Paragraph D. above.
 - (2) Funds received from any capital assessment shall be deposited into and maintained in and ultimately expended from a capital assessment account or accounts, which shall be segregated from the Association's general operating funds.

ARTICLE VIII. AMENDMENTS

The By-Laws of the corporation are to be made, altered or rescinded by the Board of Directors of the corporation. The By Laws of the corporation may be adopted by the Board of Directors at a meeting to be called for that purpose by the President or Vice President or at the annual meeting of the Board of Directors. Such By-Laws may be altered or rescinded by the affirmative vote of a majority of the Directors of the corporation at an annual meeting of the Board of Directors without notice, or at any regular or special meeting called for that purpose after one weeks notice, such notice to state the time,

place and object of such meeting. Amendments to these Articles of Incorporation shall be first approved by the Board of Directors and proposed by them to the members of the corporation and adopted by majority vote thereof.

ARTICLE IX.
UNIT ONE AND UNIT ONE-A HOMEOWNERS ORGANIZATION

Section One

There shall be a Unit One and Unit One-A Homeowners Organization, which shall implement and carry out the Covenants and Restrictions to which the property owners of Units One and One-A are subject; and shall promote and protect property values in Units One and One-A.

Section Two

The members of the Organization shall be all persons owning, in fee simple, any lot or lots, or an undivided interest in the fee of any lot or lots, in Units One or One A, according to the Plats filed by the Grand Lagoon Company with the Clerk of the Circuit Court of Bay County, Florida; and also all persons owning, in fee simple, any lot or lots, or an undivided interest in the fee of any lot or lots, in the six lots on Weakfish Way, the legal description to which are found in deed recorded in Bay County Official Records Book 1071 at Page 1707, O.R.B. 1075 at Page 201, O.R.B. 1089 at Page 93, O.R.B. 1015 at Page 611, O.R.B. 1020 at Page 1227 and O.R.B. 1082 at Page 1266. Unit One includes Lots 1 through 631, except those lots platted in Unit One A. Unit One A includes Lots 284 through 293 inclusive, Lots 632 through 639 inclusive, Lot 640 a/k/a "Tract A," and Lots 641 through 651.

Section Three

The Organization shall be governed by a Board of Trustees, which shall initially consist of five members, and whose size thereafter shall be set in the Organization's By-Laws; the Trustees shall be elected by the property owners of Units One and One-A from among their own membership; the members of the initial Board of Trustees shall serve terms of two years each (except as hereinafter provided), with the length of subsequent terms to be set in the Organization's By-Laws; at the first election, the three candidates receiving the highest number of votes shall assume terms of two years each, with the two candidates receiving the next highest number of votes assuming terms of one year each. The first election shall be held on the fourth Saturday of the month following the adoption of this Article, and shall be supervised by the Board of Directors of Bay Point Improvement Association; subsequent elections shall be supervised by the Board of Trustees of this Organization.

Section Four

The Board of Trustees shall elect its own officers for one-year terms, and those officers shall be a president, a treasurer, and such other officers as may be determined in the by-laws adopted by the Trustees.

Section Five

The Board of Trustees shall have the power to adopt and implement its own by-laws and rules; and to levy annual assessments, special assessments, and special assessments upon individual lots, in order to accomplish the purposes set forth in these Articles, and in the Covenants and Restrictions. All unpaid assessments, whether annual or special, levied by the Trustees shall be, and remain until paid, a lien upon and against the lot or lots, and said lien shall include interest at the amount allowed for

judgments in the Florida Statutes, and for reasonable attorneys' fees incurred by the Trustees in connection with enforcement of the lien. No lot or membership may be transferred on the records of Bay Point Improvement Association until unpaid assessments on the lot or lots shall have been paid in full.

Section Six

On matters of common concern to all property owners at Bay Point, the Trustees' duties and authority shall be exercised in a manner consistent with decisions by the Board of Directors of Bay Point Improvement Association.

ARTICLE X. BAY POINT WATERFRONT AND CANALFRONT PROPERTY OWNERS GROUP

Section One

There shall be a Bay Point Waterfront and Canalfront Property Owners Group, which shall have the power and authority to preserve and protect the Bay Point canal, including the seawall and the water bottom and the water column; and which shall implement and carry out those covenants and restrictions which are pertinent to the Canalfront lots in Unit One and One-A; and shall promote and protect property values of waterfront and canalfront lots in Units One and One-A.

Section Two

The members of the Group shall be all persons owning, in fee simple, any lot or lots, or an undivided interest in the fee of the following lots in Units One or One-A, according to the Plats filed by the Grand Lagoon Company with the Clerk of the Circuit Court of Bay County, Florida, to-wit:

Unit One

Lots 246 through 283, Lots 293 through 417, Lots 419 through 482, Lots 496 through 509, Plat of Bay Point as recorded in Bay County, Florida, Plat Book 11, at Pages 47-56.

Unit One-A

Lots 284 through 292, Lots 632 through 634, Lots 637 through 639, Lot 640 a/k/a "Tract A" and Lots 641 through 651, Plat of Bay Point as recorded in Bay County, Florida Plat Book 11, at Pages 70-71.

Section Three

The Group shall be governed by a Board of Trustees, which shall initially consist of five members, and whose size thereafter shall be set in the Group's By-Laws; the Trustees shall be elected by the members of the Group from among their own membership; the members of the initial Board of Trustees shall serve terms of two years each (except as hereinafter provided), with the length of subsequent terms to be set in the Group's By Laws; at the first election, the three candidates receiving the highest number of votes shall assume terms of two years each, with the two candidates receiving the next highest number of votes assuming terms of one year each. The first election shall be held on the fourth Saturday of the month following the adoption of this Article, and shall be supervised by the Board of Directors of Bay Point Improvement Association; subsequent elections shall be supervised by the Board of Trustees of this Group.

Section Four

The Board of Trustees shall elect its own officers for one year terms, and those officers shall be a president, a treasurer, and such other officers as may be determined in the By-Laws adopted by the Trustees.

Section Five

The Board of Trustees shall have the power to adopt and implement its own By-Laws and Rules; and to levy annual assessments, special assessments, and special assessments upon individual lots, in order to accomplish the purposes set forth in these Articles, and in the Covenants and Restrictions. All unpaid assessments, whether annual or special, levied by the Trustees shall be, and remain until paid, a lien upon and against the lot or lots, and said lien shall include interest at the amount allowed for judgments in the Florida Statutes, and for reasonable attorneys' fees incurred by the Trustees in connection with enforcement of the lien. No lot or membership may be transferred on the records of Bay Point Improvement Association until unpaid assessments on the lot or lots shall have been paid in full.

Section Six

On matters of common concern to all property owners at Bay Point, the Trustees' duties and authority shall be exercised in a manner consistent with decisions by the Board of Directors of Bay Point Improvement Association.

RESTATED ARTICLES OF INCORPORATION
OF
BAY POINT IMPROVEMENT ASSOCIATION, INC.

THE UNDERSIGNED, being the duly elected and acting President of Bay Point Improvement Association, Inc., a Florida corporation not for profit, 4000 Marriott Drive, Suite C, Bay Point, FL 32408 does hereby certify that the attached Restated Articles of Incorporation of Bay Point Improvement Association, Inc. is a true and correct copy of same as approved by the Board of Directors at its duly called meeting on March 19, 2012. Said Restated Articles of Incorporation contains no amendments requiring membership approval and is being filed to provide a single document setting out all of the provisions of the Articles of Incorporation for the corporation presently in force.

BAY POINT IMPROVEMENT ASSOCIATION, INC.

Witnesses:

By: Allan R Guarino
ALLAN GUARINO
PRESIDENT

Genam M. Wright
Printed Name:

William Boyce
Printed Name:

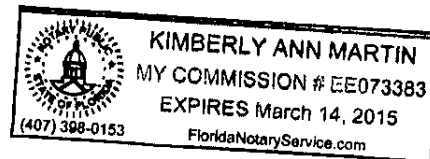
STATE OF FLORIDA

COUNTY OF BAY

Before me, the undersigned authority, appeared ALLAN GUARINO, to me personally known and known to be the President of the Bay Point Improvement Association, Inc., a Florida non-profit corporation, and he acknowledged to and before me that he executed the foregoing Certificate of Amendment for the uses and purposes therein stated.

WITNESS my hand and official seal this 28 day of March, 2012.

Kimberly Ann Martin
NOTARY PUBLIC
My Commission Expires:



ACTIVE: 3774932_1