

BYLAWS

UNIT ONE AND UNIT ONE-A PROPERTY OWNERS ORGANIZATION

(HEREAFTER ENTITLED BAY POINT WEST PROPERTY OWNERS ORGANIZATION)

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PREAMBLE

This organization was formed in accordance with the stipulations contained in the BAY POINT IMPROVEMENT ASSOCIATION'S Articles of Incorporation, Amendment IX, dated January 21, 1988. The properties included in Units One and One-A are Lots No. 1 through 651, according to the plats filed by the Grand Lagoon company with the clerk of the circuit court of Bay County, Florida; also included are Lots A, B, C, D, E and F in Annex A, an extension of Weakfish Way; all of which shall be hereinafter referred to as the "Property".

The formation of a property owners organization for this area of single-family residences in BAY POINT places it on a par with similar property and condominium associations throughout BAY POINT development. Until now Units One and One-A property owners have had no representative spokesman regarding their collective rights, needs or protection except through at-large representation on the BAY POINT IMPROVEMENT ASSOCIATION Board of Directors.

The recent sale of BAY POINT places an emphasis on the need for an organization, which will look to the collective protection of the rights and needs of property owners in Units One and One-A. Our mutual interests are of the highest importance.

ARTICLE ONE

Name

The name of this organization shall be BAY POINT WEST PROPERTY OWNERS ORGANIZATION.

ARTICLE TWO
Purpose

The following are the purposes for which this organization has been formed: To promote and to protect the peace, quiet, happiness and standards of living of persons residing within the Property; to promote and protect values of real property situated in the Property; to enforce restrictions and covenants; to represent the residents and owners of property within the Property in matters of common interest which require organizational representation; and to prescribe rules and regulations and to provide for the enforcement thereof, for the use and enjoyment of all of the property owners in the Property; and to preserve and enhance the natural beauty of the area.

ARTICLE THREE
Membership

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, the legal descriptions for which are found in deeds O.R. B. 1075 at Page 201, 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" [Lots A through F], and Lots 641 through 651.

ARTICLE FOUR
Governance

The affairs of this Organization, which pertain solely to the property owners owning property in the Property, shall be managed by a Board of Trustees, identified in Article Five hereafter.

ARTICLE FIVE
Board of Trustees

The Board of Trustees shall consist of six (6) members. Three members shall be elected each year. The Trustees shall be elected by the members of this organization. The members of the Board of Trustees shall serve terms of two (2) years each. (5)

The Trustees to be elected for the ensuing year shall be chosen by the members at their annual meeting.

No person may be nominated or serve as a member of the Board of Trustees unless all dues and assessments (both by BAY POINT IMPROVEMENT ASSOCIATION and by this Organization) on all parcels of property owned by said proposed nominee are fully paid and on a current basis.

Elections shall be supervised by the Board of Trustees of this Organization.

A majority of the members of the Board of Trustees shall constitute a quorum. Each Trustee shall have one (1) vote and such voting may not be done by proxy.

The meeting of the Board of Trustees shall be held quarterly or at the call of the President.

The Board of Trustees may make such rules and regulations covering its meeting as it may in its discretion determine necessary.

Vacancies in said Board of Trustees shall be filled by a vote of a majority of the remaining members of the Board of Trustees for the balance of the year.

A Trustee may be removed when sufficient cause exists for such removal. The Board of Trustees may entertain charges against any Trustee. A Trustee may be represented by counsel at any removal hearing. The Board of Trustees shall adopt such rules as it may in its discretion consider necessary for the best interests of the membership for this hearing.

Notwithstanding any other provision in this Article, the term of any Trustee who shall fail to attend four regular meetings of the Board of Trustees during any one-term year shall expire automatically at the commencement of the fourth meeting missed by the absent Trustee in question. (2)

ARTICLE SIX Officers

The Board of Trustees shall elect its own officers for one-year terms, and those officers shall be a President, a Vice-President, a Secretary and a Treasurer. (5)

The officers of this Organization shall be property owners in the Property.

The President, or his designee, shall preside at all Board and membership meetings. He shall present at each annual meeting of the Organization an annual report of the work of the Organization. He shall appoint all committees, temporary or

permanent. He shall be one of the officers who may sign the checks or drafts of the Organization. He shall have such powers as may be reasonably construed as belonging to the chief executive of any organization. As presiding officer, He shall not vote except to break a tie vote. (5)

The Vice-President shall, in the event of the absence or inability of the President to exercise his office, become Acting President of the organization with all the rights, privileges and powers as if he had been the duly elected President.

The Secretary shall keep the minutes and records of the Organization in appropriate books. The records kept shall consist of minutes of all meetings, and shall be kept for a period of seven (7) years as required by law. These records must be available for inspection by property owners at reasonable times. (5)

It shall be his duty to file any certificate required by any statute, federal or state. He shall give and serve all notices to members of this Organization. He shall be the official custodian of the records of this Organization. He shall submit to the Board of Trustees any communication which shall be addressed to him as Secretary of the Organization.

The Treasurer shall have the care and custody of all monies belonging to the Organization and shall be solely responsible for such monies or securities of the Organization. He must be one of the officers who shall sign checks or drafts of the Organization. No special fund may be set aside that shall make it unnecessary for the Treasurer to sign the checks issued upon it. He shall render at stated periods, as the Board of Trustees shall determine, a written account of the finances of the Organization and such report shall be physically affixed to the minutes of the Board of trustees of such meeting. He shall exercise all duties incident to the office of Treasurer. (5)

Officers shall be elected from the Board of Trustees; provided, however, that assistant officers may, but are not required to, be members of the Board of Trustees.

No officer shall, for reason of his office, be entitled to receive any salary or compensation, but nothing herein shall be construed to prevent an officer or trustee from receiving any compensation from the Organization for duties other than as a Trustee or officer.

ARTICLE SEVEN Salaries

The Board of Trustees shall hire and fix the compensation of any and all employees which they, in their discretion, may determine to be necessary in the conduct of the business of the Organization.

ARTICLE EIGHT Committees

The permanent committees shall be: Architectural Review Committee; Covenants, Restrictions and Rules Committee; Roads and Grounds Committee. Other committees may be created by the President Board of Trustees as needed. (5) (6)

All committees of this organization shall be appointed by the President and their term of office shall be for a period of one (1) year, or less if sooner terminated by the action of the Board of Trustees. The terms of office may be extended by the President, (5)

ARTICLE NINE Dues and Assessments

- A. The Board of Trustees shall have the power to levy annual dues on the parcels or lots within Bay Point West to secure funds to conduct the business of the Organization and to accomplish its purposes. The annual dues shall be limited to Ten Dollars (\$10.00) in any fiscal year. This amount can be increased only with prior approval of a majority of the members present or voting at any general or special meeting of the Organization. Notice of the dues to be paid shall be mailed to all members by the first day of each new fiscal year.
- B. Individual assessments against individual parcels or lots or ownership interests may also be made by the Board of Trustees when necessary to accomplish the purposes of the Organization, as set forth in these by-laws or Covenants and Restrictions or Rules; all individual assessments shall be established by the affirmative vote of a majority of the Board of Trustees.
- C. All unpaid dues or assessments shall constitute a lien upon the members' parcels or lots or ownership interests, and all assessments remaining unpaid after the 60th day of each new fiscal year shall begin accruing interest at the statutory rate provided in the Florida Statutes (presently 12%), which accrued interest, as well as any costs and attorney's fees necessarily expended by the Organization in connection with the unpaid assessment, shall also be secured by the lien upon the parcel or lot or ownership interest. In addition, the Board shall be entitled to recover all attorney's fees and cost in any action brought to enforce any rule predicated on the Covenants and Restrictions; and the Board may

implement its recovery of such fees and costs by imposing a lien upon members' parcels or lots or ownership interest. (1)

ARTICLE TEN
Fiscal Year

The fiscal year shall commence on April 1 of each year and extend through March 31 of the following year.

ARTICLE ELEVEN
Membership Meetings

The annual meeting of the membership shall be held on any Saturday in May or June. (4)

At the request of twenty-five percent (25%) of the members entitled to vote at such meeting, the Board of Trustees of the Organization, or the President, shall cause a special meeting to be called, provided, however, that such request is in writing and submitted at least thirty (30) days before the requested meeting day. No other business but that specified in the notices of special meetings may be transacted.

The presence of not less than twenty-five percent (25%) of the members entitled to vote in person or by proxy shall constitute a quorum at all meetings and shall be necessary to conduct the business of the membership, but a lesser number may adjourn the meeting for a period of not more than four (4) weeks from the date scheduled by these bylaws and the Secretary-Treasurer shall cause a notice of said rescheduled meeting to be sent to all those members who were not present at the meeting originally called. A quorum as hereinabove provided shall be required at any adjourned meeting.

Regarding the election of members to the Board of Trustees at the annual meeting, nominations by members must be submitted at least fifty (50) days prior to the annual meeting, and the Board of Trustees must submit a nominating committee report by mail to all members at least thirty (30) days prior to the annual meeting. Nominations from the floor at the meeting, either by member or by the Board of Trustees, are not to be accepted.

ARTICLE TWELVE
Order of Business

The order of business of any meeting will be directed by a written agenda which shall be provided to each Trustee in advance of the meeting. (5)

