

This instrument prepared by:
Jay Roberts, Esq.
Becker & Poliakoff, P.A.
348 Miracle Strip Pkwy, Suite 7
Fort Walton Beach, FL 32548
(850)664-2229

REVITALIZATION OF DECLARATION OF RESTRICTIONS FOR DECLARATION OF COVENANTS AND RESTRICTIONS FOR BAY POINT UNIT ONE-A

THE UNDERSIGNED, being the duly elected and acting President of Bay Point Improvement Association, a Florida corporation not for profit, does hereby verify that the Declaration of Covenants and Restrictions, Articles of Incorporation and Bylaws, all of which are attached hereto, constitute the complete governing documents of the Bay Point Unit One-A community, and represent a true and correct copy of the governing documents approved by the Bay Point Unit One-A owners for revitalization.

ATTEST:
Bay Point Improvement Association, Inc.

Daphne Clark-Watkins By: Allan R Guarino
Daphne Clark-Watkins, Its Secretary Allan Guarino, Its President

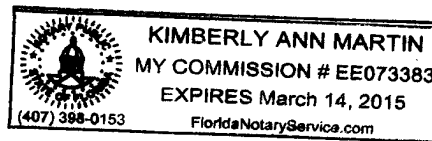
STATE OF Florida
COUNTY OF Bay

Before me, the undersigned authority appeared Allan Guarino, to me personally known or produced _____ as identification, and known to be the President of Bay Point Improvement Association, Inc., a Florida non-profit corporation, and acknowledged to and before me that the execution of the foregoing instrument was for the uses and purposes therein stated.

WITNESS my hand and official seal this 30 day of August, 2012.

Kimberly Ann Martin
NOTARY PUBLIC
My Commission Expires: 3/14/2015

ACTIVE: 4018425_1



8/28/12

Rick Scott
GOVERNOR



Hunting F. Deutsch
EXECUTIVE DIRECTOR

**FLORIDA DEPARTMENT of
ECONOMIC OPPORTUNITY**

August 28, 2012

Jay Roberts, Esquire
Becker & Poliakoff
348 Miracle Strip Parkway SW
Paradise Village, Suite 7
Fort Walton Beach, Florida 32548

RE: Bay Point Improvement Association, Inc.
Bay Point Unit One-A Covenant Revitalization
DEO-12-115

Dear Mr. Roberts:

The Department has completed its review of the proposed revived declaration of covenants and other governing documents for the Bay Point Improvement Association, Inc. Unit One-A, and has determined that the documents comply with the requirements of Section 720.406, Florida Statutes (F.S.).

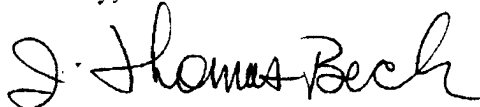
Please be advised that Section 720.407(1), F.S., requires that no later than 30 days after receiving this letter, the organizing committee shall file the articles of incorporation of the homeowners' association with the Division of Corporations of the Department of State if the articles have not been previously filed with the Division. Also, Section 720.407(2), F.S., requires that the president and secretary of the association shall execute the revived declaration and other governing documents in the name of the association, and have those documents and this letter recorded with the clerk of the circuit court in the county where the affected parcels are located no later than 30 days after receiving approval from the Division of Corporations.

Pursuant to Section 720.407(4), F.S., a complete copy of all of the approved, recorded documents must be mailed or hand delivered to the owner of each affected parcel. The revived declaration and other governing documents will be effective upon recordation in the public records.

Jay Roberts, Esquire
DEO-12-115
Page 2 of 3

If you have any questions concerning this matter, please contact Emily E. Eineman, Assistant General Counsel, at (850) 245-7155 or Paul Piller at (850) 717-8501.

Sincerely,



J. Thomas Beck, AICP
Director, Division of Community Development

NOTICE OF RIGHTS

ANY INTERESTED PARTIES ARE HEREBY NOTIFIED OF THEIR RIGHT TO SEEK JUDICIAL REVIEW OF THIS FINAL AGENCY ACTION IN ACCORDANCE WITH SECTION 120.68, FLORIDA STATUTES, AND FLORIDA RULES OF APPELLATE PROCEDURE 9.030(b)(1)(C) AND 9.110.

TO INITIATE AN APPEAL OF THIS FINAL AGENCY ACTION, A NOTICE OF APPEAL MUST BE FILED WITH THE DEPARTMENT'S AGENCY CLERK, 107 EAST MADISON STREET, CALDWELL BLDG., MSC 110, TALLAHASSEE, FLORIDA 32399-4128, WITHIN 30 DAYS OF THE DAY THIS FINAL AGENCY ACTION IS FILED WITH THE AGENCY CLERK. THE NOTICE OF APPEAL MUST BE SUBSTANTIALLY IN THE FORM PRESCRIBED BY FLORIDA RULE OF APPELLATE PROCEDURE 9.900(a). A COPY OF THE NOTICE OF APPEAL MUST BE FILED WITH THE DISTRICT COURT OF APPEAL AND MUST BE ACCOMPANIED BY THE FILING FEE SPECIFIED IN SECTION 35.22(3), FLORIDA STATUTES.

YOU WAIVE YOUR RIGHT TO JUDICIAL REVIEW IF THE NOTICE OF APPEAL IS NOT TIMELY FILED WITH THE AGENCY CLERK AND THE APPROPRIATE DISTRICT COURT OF APPEAL.

Jay Roberts, Esquire
DEO-12-115
Page 3 of 3

NOTICE OF FILING AND SERVICE

I HEREBY CERTIFY that the above document has been filed with the Department's designated Agency Clerk and that true and correct copies have been furnished to the persons listed below in the manner described, on the 20th day of August, 2012.



Miriam Snipes
Agency Clerk

By U.S. Mail:

Jay Roberts, Esq.
Becker & Poliakoff
348 Miracle Strip Parkway SW
Paradise Village, Suite 7
Fort Walton Beach, Florida 32548

By Interoffice Delivery:

Emily E. Eineman
Assistant General Counsel
Department of Economic Opportunity
Office of the General Counsel
107 East Madison Street, MSC 110
Tallahassee, Florida 32399-4128

Paul Piller
Community Program Manager
Department of Economic Opportunity
107 East Madison Street, MSC 160
Tallahassee, Florida 32399-4210

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FILE NO. 72-4883

COVENANTS AND RESTRICTIONS

BAY POINT UNIT ONE-A

1972 APR 19 AM 10:28
BRUCE COLLINS
CLERK COUNTY CLERK
BAY COUNTY FLORIDA

FILED

WHEREAS, THE GRAND LAGOON COMPANY is now the owner of all the lots shown on the plat of Bay Point Unit One-A, Lots 284 through 291 inclusive, Lots 633 through 639 inclusive, and Lots 641 through 651 inclusive, Bay County, Florida, according to Plat thereof recorded in Plat Book 11, pages 70 and 71, of the public records of Bay County, Florida; and

WHEREAS, THE GRAND LAGOON COMPANY is developing the lands shown on said plat and is desirous of placing certain covenants and restrictions upon the use of each of the lots shown on said plat, said covenants and restrictions to run with the title to the aforesaid lots,

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the said The Grand Lagoon Company, a corporation organized and existing under the laws of the State of Florida, hereinafter called the "developer" does hereby for itself and its successors and assigns restrict the use, as hereinafter provided, of all of the lots shown on and which are a part of said plat, all of said lots being hereinafter referred to as "said land", and the developer does hereby place upon said land certain covenants and restrictions as follows:

1. The covenants and restrictions applicable to and covering Bay Point Unit One as said covenants and restrictions have been recorded in Bay County Official Records Book 340, page 292, and as same have been amended by Restrictive Covenant Amendment recorded in Bay County Official Records Book 346, page 241, are hereby incorporated herein by reference as though fully copied and set forth; and are hereby placed upon the lots shown upon the plat of Bay Point Unit One-A just as though said lots

This instrument prepared by:
Thomas Sale, Jr., Attorney
P.O. Box 426
Panama City, Florida

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were originally included within the plat of Bay Point Unit One.

IN WITNESS WHEREOF, The Grand Lagoon Company has caused these presents to be duly executed, this 18th day of April, 1972.

Signed, Sealed and Delivered in the Presence of:

Barbara H. Cook

THE GRAND LAGOON COMPANY

By Thomas P. Molloy, V.P. & Secy.

Robert W. Hains
As to The Grand Lagoon Company



STATE OF FLORIDA,

COUNTY OF BAY.

I HEREBY CERTIFY, That on this 18th day of April, 1972, before me personally appeared Thomas P. Molloy, Vice President of the Grand Lagoon Company, a corporation, to me known to be the individual and officer described in and who executed the foregoing Covenants and Restrictions, and acknowledged the execution thereof to be his free act and deed as such officer thereunto duly authorized; and that the official seal of said corporation is duly affixed thereto, and the said instrument is the act and deed of said corporation.

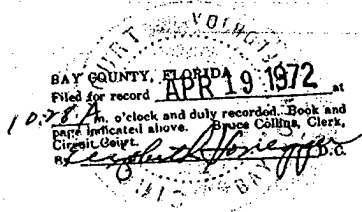
WITNESS my hand and official seal, the day and year last aforesaid.

Keith B. Stafford
Notary Public

My commission expires:



NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 5, 1975
BONDED BY U.S. FIDELITY AND GUARANTY CO.



346 241 Amendment

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COVENANTS AND RESTRICTIONS

FILE NO 71-8601

BAY POINT

KNOW ALL MEN BY THESE PRESENTS: THAT

WHEREAS, THE GRAND LAGOON COMPANY is now the owner of all the lots shown on the plat of Bay Point Unit One, Lots 1 through 631, Bay County, Florida, according to plat thereof recorded in Plat Book 11, Pages 47 through 56, of the public records of Bay County, Florida; and

WHEREAS, THE GRAND LAGOON COMPANY is developing the lands shown on said plat and is desirous of placing certain covenants and restrictions upon the use of each of the lots shown on said plat, said covenants and restrictions to run with the title to the aforesaid lots.

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable considerations, the said The Grand Lagoon Company, a corporation organized and existing under the laws of the State of Florida, hereinafter called the "developer" does hereby for itself and its successors and assigns restrict the use, as hereinafter provided, of all of the lots shown on and which are a part of said plat, all of said lots being hereinafter referred to as "said land", and the developer does hereby place upon said land certain covenants and restrictions as follows:

1. Said land shall be used for residential purposes exclusively.

2. No structure shall be erected, altered, or permitted to remain on any lot or subdivided lot or building plot on said land other than one single family dwelling not to exceed two stories in height and as provided in these covenants and restrictions. No out-buildings or other buildings detached from the dwelling shall be permitted on said land. All garages or carports on said land shall be attached to the dwelling. No building or other structure, or part thereof, at any time situate on said land shall be used as a hospital, professional office, sanitarium, church, charitable, religious or philanthropic institution, or for business or manufacturing purpose, or for

THIS INSTRUMENT WAS PREPARED BY: THOMAS SALE, JR. & ALAN THOMPSON, ATTORNEYS P. O. BOX 426, PANAMA CITY, FLORIDA

EXAMINED AFTER EXECUTION BY:

1976 JUN 27 10:03 AM

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any use whatsoever other than single family dwelling purposes as aforesaid; and no duplex residence, garage apartment or apartment house shall be erected or placed on or allowed to occupy said land, and no building shall be altered or converted into a duplex residence, garage apartment or apartment house.

3. No drives, walks, fences or walls shall be placed, erected, constructed or moved onto any lot or building plot on said land prior to the erection or construction of a permanent residence dwelling thereon, provided, however, that such drives, walks, fences or walls may be erected and constructed on any such lot or plot simultaneously and in conjunction with the erection of a permanent residence thereon. Nothing contained herein shall prohibit the construction of servants' quarters in connection with the garage attached to the dwelling on any lot, but no such servants' quarters, garages or other building, including temporary structures except building material and tool sheds, shall be erected prior to the construction of the main residence. All materials and tool sheds shall be removed when the dwelling is completed.

4. Location of buildings, and location, design, construction and height of other structures shall be restricted as follows:

(a) No building of any kind (including without limitation a dwelling, or any part thereof, whether such part be porch, veranda, garage, carport, or other) shall be erected or placed on any lot between the front, side, or rear building restriction lines established on said plat and the road, drive, street, adjacent lot or other parcel, golf course, lagoon, bay or canal to which said building restriction or set-back lines are closest; provided, however, that eaves and cornices may project not more than four feet beyond any such building restriction line. Equipment for the air conditioning of any such building may project not more than five feet within such side line restriction.

(b) Each fence, wall, or any other structure excluding buildings must be approved by developer prior to commencement of construction thereof as to location, height, design, materials

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and manner of construction; and any such fence or other structure constructed without said prior approval shall be forthwith removed at the request of developer. Harmony with the particular terrain and buildings within the neighborhood of the proposed construction will be considered in connection with said prior approval.

5. All landscape plans, all plans and specifications for any and all buildings, and for walls, fences, hedges, boat docks, i.e., all structures and plantings, and for any replacements of existing structures and plantings, must be presented and approved by The Grand Lagoon Company, its successors or assigns, in writing, prior to the start of any construction. Each plan must be submitted for its respective lot and this plan must take into consideration the particular topographic characteristics of said lot. All construction must be by contractor licensed to build in the State of Florida and the County of Bay. One set of prints of the plans and specifications submitted for approval will be retained by The Grand Lagoon Company. Whenever throughout these covenants and restrictions "plans" or "plan" are mentioned, same shall be deemed to include specifications.

6. Construction may not be started before the builder receives a letter of approval, one copy of which is to be signed by the builder and owner and returned to The Grand Lagoon Company. All submissions for approval are to be directed to the Vice President-Operations of The Grand Lagoon Company. If the developer shall fail to approve or disapprove said plans, specifications and location within thirty days after written request for such approval, then approval shall not be required, provided however, that if the developer shall fail to approve or disapprove said plans, specifications and location within thirty days after such written request, any building or other structure erected, placed or allowed on said land nevertheless shall not violate any of the restrictions herein contained and shall conform to and be in harmony with existing structures erected on said land. If

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building or other structure be commenced upon tacit approval by silence as written above in this paragraph, same shall be completed in strict accordance with the plans and specifications submitted for approval. If the finished building or other structure does not comply with the submitted plans and specifications, The Grand Lagoon Company (land developer) retains the right to make the necessary changes at owner's expense, the cost of which shall be a lien upon the property involved. Any changes in plans or specifications must first be re-approved by the developer in accordance with the procedure herein specified.

7. There is no minimum size or price range requirement in Bay Point, but all structures must be compatible. We encourage property owners to have their architects contact The Grand Lagoon Company, prior to any costly design work, for information pertaining to the architectural objectives of Bay Point.

8. Drawings must include the following: (A) An accurately drawn and dimensional plot plan showing all building set-backs, easements, drives, and walks. (b) Foundation plan, floor plan, exterior elevations of buildings as they will actually appear after all back filling and landscaping is done from finished ground up. (The back filling sketch may be drawn by a builder). (c) Actual samples of all materials such as brick, siding, etc., as well as all exterior color schemes must be submitted for approval upon request of developer. (D) All houses and driveways must be staked out and such site location approved before tree cutting and grading is done.

9. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind, nor oil, gas or mineral exploratory activity, shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall

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be erected, maintained or permitted upon any lot; nor shall sand, clay, or other material be removed from any lot for use elsewhere.

10. All signs such as builders signs, realty signs, etc., shall be approved by the developer. These signs should be placed in the center of each lot 6 feet from the curb. Under no circumstances will there be signs allowed nailed to trees or temporary stakes.

11. No mail box or paper box or other receptacle of any kind for the use in the delivery of mail or newspapers or magazines or similar material shall be erected or located on any building lot unless and until the size, location, design and type of material for said box or receptacle shall have been approved by the developer.

12. Developer must approve the location of exterior radio and television aerials.

13. During construction all vehicles involved including those delivering supplies must enter the building lot on the driveway only as approved by the developer so as not to damage unnecessarily trees, street paving and curbs. During construction builder must keep the homes, garages, and building sites clean. All building debris, stumps, trees, etc., must be removed from each building lot by builder as often as necessary to keep the house and lot attractive. Such debris will not be dumped in any area of the subdivision.

14. All grass area of yards must be sodded and must have underground sprinkling for watering purposes.

15. When the construction of any building is once begun, work thereon must be prosecuted diligently and continuously and must be completed within 8 months.

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16. No property owner will do or permit done any act upon his property which may be or is or may become a nuisance to any other property owner or resident. There shall be no discharging of firearms, guns or pistols, of any kind, caliber, type, or any method of propulsion, and no hunting of any type shall be carried on or conducted on said land.

17. No sign of any character shall be displayed or placed upon any part of the property except a sign bearing the name of the owner, size 5 inches by 20 inches, to be approved by the developer.

18. No animals, birds or fowl shall be kept or maintained on any part of the property except dogs, cats and pet birds, which may be kept thereon in reasonable numbers as pets for the pleasure and use of the occupants but not for any commercial use or purpose. All pets must be kept under control at all times, and must not become a nuisance by barking or other acts. Parrots and mynah birds will be permitted only if kept in air conditioned homes with the windows closed.

19. Clotheslines or drying yards shall be located as not to be visible from the street or common easement area serving the premises or from the waterfront or golf course.

20. Garbage and rubbish receptacles shall be in complete conformity with sanitary regulations and shall not be visible from the street, common easement area, golf course or waterfront.

21. No trailers or habitable motor vehicles of any nature shall be kept on or stored on any part of the property. No trucks of any nature shall be parked overnight on any parcel. No boats or canoes on or off trailers may be parked on any part of the property unless inside an enclosed garage. These prohibitions also apply to the common easement area.

22. No individual water supply system shall be permitted except non-potable lawn irrigation system not connected to any building. The pump, pressure tank, and pump house, if any, shall be considered structures.

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23. No boathouse or other detached structure may be constructed or placed on any lot. Construction offices and storage building used by building contractors and developer may remain on premises during period of construction.

24. No weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any part of the property and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain thereon, including vacant parcels.

25. No changes in the elevations of the land shall be made on the premises, nor any fill used to extend the property beyond the lot and bulkhead line on any waterfront property.

26. Any golfer may retrieve his or her errant golf ball from any yard of any lot so long as destruction of property does not occur. If destruction of property develops into a nuisance, then the golf club and the lot owners shall reach an agreement for additional covenants or restrictions to control the nuisance but not to the extent that hardships will be placed on either party.

27. The minimum size for lots in Bay Point Unit One, Lots 1 through 631 shall be 10,000 square feet.

28. Each and every covenant and restriction contained herein shall be considered to be an independent and separate covenant and agreement, and in the event any one or more of said covenants or restrictions shall, for any reason, be held to be invalid or unenforceable, all remaining covenants and restrictions shall nevertheless remain in full force and effect.

29. Said developer may include in any contract or deed hereafter made any additional covenants and restrictions that

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are not inconsistent with and which do not lower the standards of the covenants and restrictions set forth herein.

30. Developer may at any time release any one or more lots shown on said plat from any or all of the restrictions and covenants running with the land herein set forth, and also from any or all additional restrictions and covenants imposed pursuant to the provisions of Paragraph 29 above, provided the written consent thereto of the owner or owners of not less than three-fourths in number of the lots shown on said plat shall be obtained.

31. If the developer shall transfer or assign the development of such subdivision or if it shall be succeeded by another in the development of such subdivision, then such transferee, assignee, or successor shall be vested with the several rights, powers, privileges or authorities given said developer by any part or paragraph hereof. The foregoing provisions of this paragraph 31 shall be automatic, but developer may execute such instrument as it shall desire to evidence the vesting of the several rights, powers, privileges and authorities in such transferee, assignee or successor. In addition and in the event the developer contemplates or is in the process of dissolution, merger or consolidation, the developer may transfer and assign to such person, firm or corporation as it shall select any and all rights, powers, privileges and authorities given the developer by any part or paragraph hereof, whether or not the developer shall also transfer or assign the development of such subdivision or be succeeded in the development of such subdivision. In the event that at any time hereafter there shall be no person, firm or corporation entitled to exercise the rights, powers, privileges and authorities given said developer under the provisions hereof, such rights, powers, privileges and authorities shall be vested in and exercised by a committee to be elected or appointed by owners of a majority of the lots of said land and in such event such committee shall then have the same rights, powers, privileges and authorities as are given to the developer by any part or paragraph

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hereof. Nothing herein shall be construed as conferring any rights, powers, privileges and authorities in said committee except in the event aforesaid.

32. The owner, from time to time, of each lot, prior to commencement of the erection of any residence on such lot, shall cut, or cause to be cut, and keep cut or cause to be kept cut below a height of twelve inches, all weeds and brush on such lot and shall remove any resulting debris. Should such owner fail to do so, the developer may do so, and the reasonable expenses thereof shall be paid by such owner to the developer within thirty days thereafter. In the event of a failure of such owner to pay the developer as above provided, the developer shall have the right to file a notice of lien in the office of the Clerk of the Circuit Court of Bay County, Florida, and from and after the filing of such notice of lien, the developer shall have a lien on such lot for the payment of such sum, with interest at the rate of 8% per annum, all in like manner as if the developer had performed such work at the instance and request of such owner. Any such lien, however, shall be subordinate and inferior to any mortgage then or thereafter encumbering such lot.

33. Although it is anticipated that all public utilities will be located in road rights of way, the developer hereby reserves unto itself a perpetual, alienable and releasable privilege and right on, over and under the ground to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone, gas, water or other public conveniences or utilities on, in or over a five foot wide strip along each side line of each lot and on or in a ten foot wide strip along the rear line of each lot, and the said developer shall have the unrestricted right and power of use thereof and the unrestricted right and power to permit others to use such property for the purposes aforesaid and to cancel the same at its discretion. For the purpose of construing this

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paragraph of these restrictions, the lines abutting the lagoon, bay or waterway, shall be considered the rear lines of the lots. No electric or telephone poles, wires or cables extending above the surface of the ground shall be erected or used on the ten foot wide strip near the rear lot line.

34. The covenants and restrictions herein shall be deemed to be covenants running with the land. If any person claiming under the developer shall violate or attempt to violate any of such restrictions or covenants, it shall be lawful for the developer, or any person or persons owning any lot on said land: (A) To prosecute proceedings at law for the recovery of damages against the person or persons so violating or attempting to violate any such covenant or restriction, or (B) to maintain a proceeding in equity against the person or persons so violating or attempting to violate any such covenant or restriction for the purpose of preventing such violation, provided however, that the remedies in this paragraph contained shall be construed as cumulative of all other remedies now or hereafter provided by law. Without limiting the foregoing provisions of this paragraph enforcement of these covenants and restrictions may be by Bay Point Property Owners Association, of which every record owner of a fee or undivided fee interest in any lot shall be a member and subject to an annual maintenance assessment. Invalidation of any provision of the covenants and restrictions set forth herein by judgment or court order shall not affect or modify any of the covenants and restrictions which shall remain in full force and effect.

35. And the said developer hereby covenants and agrees that every contract of sale or deed made by developer wherein is described any lot of said land shall include or be subject to, by reference or otherwise, each and every covenant and restriction herein written, or the substance thereof, and, subject to the reservations herein, the developer shall conform with and abide by the foregoing covenants as to all of said land.

IN WITNESS WHEREOF, The Grand Lagoon Company has caused

OFFICIAL RECORD

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these presents to be duly executed, this sixth day of July,
A. D. 1971.

Signed, Sealed and Delivered
in the Presence of:

Thomas J. Maclean
Wacii B Stone
As to The Grand Lagoon
Company

THE GRAND LAGOON COMPANY

By Thomas J. Maclean
Vice President
OWNER AND DEVELOPER

THE UNDERSIGNED mortgagees, and successors and assignees of mortgagees, for themselves, their respective heirs, successors and assigns, join and consent to the provisions of Paragraph Thirty-three (33) above, relating to utilities in Bay Point Unit One as in said paragraph written; and agree that they will execute such further or other instruments as may be necessary to give effect to said Paragraph Thirty-three (33).

Signed, Sealed and Delivered
in the Presence of:

Thomas J. Maclean
Wacii B Stone
As to G. T. Newberry and
Evelyn J. Newberry

G. T. Newberry (SEAL)
G. T. Newberry

Evelyn J. Newberry (SEAL)
Evelyn J. Newberry

Louise L. Onfeiser
Florence O. Whitehead
As to Marianna Production
Credit Association

MARIANNA PRODUCTION CREDIT
ASSOCIATION

By James S. Stanton
Secretary-Treasurer and
General Manager President

Francis E. Elden
Francis E. Elden
As to The Bay National Bank
& Trust Co.

THE BAY NATIONAL BANK & TRUST CO.

By William E. Wallace
President

As personal representative of
the estate of Sam B. Hearn and as
successor personal representative
of Lydia M. Hearn, Deceased

Elizabeth R. Held
Elizabeth R. Held
As to Elizabeth R. Held

Elizabeth R. Held (SEAL)
Elizabeth R. Held, individually
and as Ancillary Executrix of the
Estate of Harry Held, deceased

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STATE OF FLORIDA,
COUNTY OF BAY.

I HEREBY CERTIFY, That on this 12th day of July,
A. D. 1971, before me personally appeared Thomas P. Mollon,
Vice President of The Grand Lagoon Company, a
corporation, to me known to be the individual and officer
described in and who executed the foregoing Covenants and
Restrictions, and acknowledged the execution thereof to be his
free act and deed as such officer thereunto duly authorized;
and that the official seal of said corporation is duly affixed
thereto, and the said instrument is the act and deed of said
corporation.

WITNESS my hand and official seal, the day and year last
aforesaid.

Hallee B Stone
Notary Public

My commission expires: June 7, 1973

STATE OF FLORIDA,
COUNTY OF BAY.

I HEREBY CERTIFY, That on this 23rd day of July,
A. D. 1971, before me personally appeared G. T. Newberry and
Evelyn J. Newberry, to me known to be the persons described in
and who executed the foregoing Covenants and Restrictions, and
they acknowledged before me that they executed the same.

WITNESS my hand and official seal, the day and year last
aforesaid.

Hallee B Stone
Notary Public

My commission expires: June 7, 1973

STATE OF FLORIDA,
COUNTY OF JACKSON

I HEREBY CERTIFY, That on this 26th day of July,
A. D. 1971, before me personally appeared Finch Morton, Sec-Treas.
& Gen. Mgr. President of Marianna Production Credit Association,
to me known to be the individual and officer described in and
who executed the foregoing Covenants and Restrictions, and
acknowledged the execution thereof to be his free act and deed
as such officer thereunto duly authorized; and that the official
seal of said corporation is duly affixed thereto, and the said
instrument is the act and deed of said corporation.

WITNESS my hand and official seal, the day and year last
aforesaid.

Thomas O. Whitehead
Notary Public

My commission expires: 7/14/71

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STATE OF FLORIDA,
COUNTY OF BAY

I HEREBY CERTIFY, That on this 14th Day of JULY
A. D. 1971, before me personally appeared WILLIAM E. WELLIVER
President of The Bay National Bank &
Trust Co., to me known to be the individual and officer described
in and who executed the foregoing Covenants and Restrictions,
and acknowledged the execution thereof to be his free act and
deed as such officer thereunto duly authorized; and that the
official seal of said corporation is duly affixed thereto, and
the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal, the day and year last
aforesaid.

Barbara C. Keeler
Notary Public

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 28, 1971
ADDRESS THROUGH MAIL TO DISTRICT CLERK

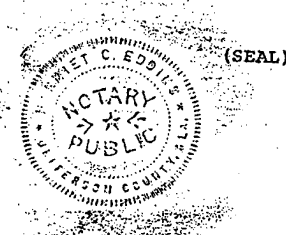
STATE OF Alabama
COUNTY OF Jefferson

I HEREBY CERTIFY, That on this _____ day of July,
A. D. 1971, before me personally appeared Elizabeth R. Held,
individually and as Ancillary Executrix of the Estate of Harry
Held, deceased, to me known to be the person described in and
who executed the foregoing Covenants and Restrictions, and she
acknowledged before me that she executed the same, in the capacities
and for the purposes therein expressed.

WITNESS my hand and official seal, the day and year last
aforesaid.

Harriet C. Eddins
Notary Public

My commission expires: 12-1-1971



BAY COUNTY, FLORIDA
Filed for record JUL 27 1971 at
11:31 a.m. & duly recorded. Book and
page indicated above. Harriet C. Eddins, Clerk.
Clerk Court.
Harriet C. Eddins

FILE NO 71-11330

OFFICIAL RECORDS BOOK 346 PAGE 241

FILED
1971 SEP 23 11:09
BRUCE C. LANE
CLERK OF CIRCUIT COURT
BAY COUNTY, FLORIDA

RESTRICTIVE COVENANT AMENDMENT

KNOW ALL MEN BY THESE PRESENTS: THAT

WHEREAS, The Grand Lagoon Company caused those certain Covenants and Restrictions dated July 6, 1971, to be executed and recorded in Bay County Official Records Book 340 at page 292, covering Lots 1 through 631 according to Plat of Bay Point Unit One on file in Plat Book 11, pages 47 through 56, of the public records of Bay County, Florida, and

WHEREAS, the said The Grand Lagoon Company, therein and herein called Developer, owning all of said lands, is desirous of amending Paragraph Numbers Twelve (12), Thirty-Two (32) and Thirty-Four (34) of said restrictive covenants,

NOW, THEREFORE, for and in consideration of the premises and other good and valuable considerations, the said The Grand Lagoon Company does hereby, for itself, its successors and assigns, restrict the use of said Lots 1 through 631 of Bay Point Unit One in accordance with the following amended Paragraphs 12, 32 and 34:

"12. Exterior radio and television aerials for reception of commercial broadcast shall not be permitted in Bay Point; and no other aerials (for example, without limitation, amateur short wave or ship to shore) shall be permitted in Bay Point without written permission of developer as to design, appearance and location.

"32. The owner, from time to time, of each lot, prior to commencement of the erection of any residence on such lot, shall cut, or cause to be cut, and keep cut or cause to be kept cut, all weeds and brush on such lot and shall remove any resulting debris, to comply with Paragraph 24 hereof. Should such owner fail to do so, the developer

THIS INSTRUMENT WAS PREPARED BY:
THOMAS SALE, JR. & ALAN THOMPSON, ATTORNEYS
P. O. BOX 425, PANAMA CITY, FLORIDA

EXAMINED AFTER EXECUTION BY:

OFFICIAL RECORDS BOOK 346 PAGE 242

may do so, and the reasonable expenses thereof shall be paid by such owner to the developer within thirty days thereafter. In the event of a failure of such owner to pay the developer as above provided, the developer shall have the right to file a notice of lien in the office of the Clerk of the Circuit Court of Bay County, Florida, and from and after the filing of such notice of lien, the developer shall have a lien on such lot for the payment of such sum, with interest at the rate of 8% per annum, all in like manner as if the developer had performed such work at the instance and request of such owner. Any such lien, however, shall be subordinate and inferior to any mortgage then or thereafter encumbering such lot.

"34. The covenants and restrictions herein shall be deemed to be covenants running with the land. If any person claiming under the developer shall violate or attempt to violate any of such restrictions or covenants, it shall be lawful for the developer, or any person or persons owning any lot on said land: (A) To prosecute proceedings at law for the recovery of damages against the person or persons so violating or attempting to violate any such covenant or restriction, or (B) to maintain a proceeding in equity against the person or persons so violating or attempting to violate any such covenant or restriction for the purpose of preventing such violation, provided however, that the remedies in this paragraph contained shall be construed as cumulative of all other remedies now or hereafter provided by law. Without limiting the foregoing provisions of this paragraph, enforcement of these covenants and restrictions may be by Bay Point Improvement Association, Inc., of which every record

OFFICIAL RECORDS

BOOK 346 PAGE 243

owner of a fee or undivided fee interest in any lot shall be a member and subject to an annual maintenance assessment. Invalidation of any provision of the covenants and restrictions set forth herein by judgment or court order shall not affect or modify any of the covenants and restrictions which shall remain in full force and effect."

in lieu of said paragraphs as they heretofore read, otherwise confirming Covenants and Restrictions as in said Bay County Official Records Book 340, page 292, recorded.

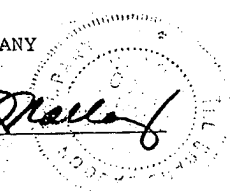
IN WITNESS WHEREOF, The Grand Lagoon Company has caused these presents to be duly executed, this 23 day of September, A. D. 1971.

Signed, Sealed and Delivered in the Presence of:

THE GRAND LAGOON COMPANY

Robert W. Hains
Thomas Salido

By Thomas P. Molloy
Vice President



STATE OF FLORIDA,
COUNTY OF BAY.

I HEREBY CERTIFY, that on this 23 day of September, A. D. 1971, before me personally appeared Thomas P. Molloy, Vice President of The Grand Lagoon Company, a corporation, to me known to be the individual and officer described in and who executed the foregoing Restrictive Covenant Amendment, and acknowledged the execution thereof to be his free act and deed as such officer thereunto duly authorized; and that the official seal of said corporation is duly affixed thereto, and the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal, the day and year last aforesaid.

My commission expires: Notary Public, State of Florida at Large

June 7, 1973

Thaine B Stone

BAY COUNTY, FLORIDA
Filed for record SEP 23 1971

11:09 A.M. o'clock and duly recorded. Book and page indicated above. Bruce Collins, Clerk, County Court.

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

Gene M. Wright
Printed Name:

William Boyce
Printed Name:

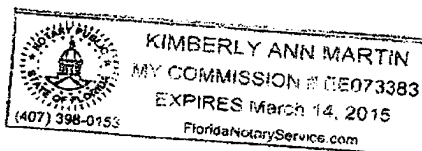
STATE OF FLORIDA

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

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.

ACTIVE: 3750159_1

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.

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

- 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,

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.

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.

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

BY-LAWS Of

BAY POINT IMPROVEMENT ASSOCIATION, INC.
(Aka Bay Point Community Association)

ARTICLE ONE

Organization

1. The name of this organization shall be BAY POINT IMPROVEMENT ASSOCIATION, INC., a corporation not for profit.
2. The organization shall have a seal which shall be in the following form:

ARTICLE TWO

Purposes

The following are the purposes for which this organization has been organized: 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 areas; 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 security, 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.

BY-LAWS Of

BAY POINT IMPROVEMENT ASSOCIATION, INC.
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Purposes

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ARTICLE THREE

Membership

Membership in this organization shall be as provided in the Articles of Incorporation as from time to time amended. (1)

ARTICLE FOUR

A. Meetings

The annual membership meeting of this organization shall be held at 10:00 a.m. on a Saturday in February of each year as designated each year by the Board of Directors. (14)

Special meetings of the members of this Corporation may be called by the President when he deems it in the best interest of the Corporation. Notices of such meeting shall be mailed to all members at their addresses as they appear in the membership roll book at least seven but no more than thirty days before the scheduled date set for such special meeting. Such notice shall state the reasons that such meeting has been called, the business to be transacted at such meeting and by whom called. (1)

At the request of twenty-five percent (25%) of the members entitled to vote at such meeting, the Board of Directors of the Corporation, or the President, shall cause a special meeting to be called, provided, however, that such request is in writing and submitted at least fifteen (15) days before the requested meeting day. (1)

No other business but that specified in the notices of special meetings may be transacted. (1)

The presence of not less than thirty-three percent (33%) of the members (12) 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 Corporation; but a lesser number may adjourn the meeting for a period of not more than four weeks from the date scheduled by these By-Laws and the Secretary 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. (1), (4), (6)

At least thirty days prior to the date of each annual meeting, the Board will cause to be mailed to all members, at their address of record, an agenda for the meeting. In addition, the Board may include information, and recommended positions, concerning some or all of the items on the agenda. Any member who wishes to submit an item for the agenda must submit a petition, signed by a minimum of 5% of the voting members, at least fifty days before the date of the annual meeting so that the agenda item can be included by the Board on the agenda. (14) Agenda items will not be accepted by the Board of Directors, nor raised from the floor during the meeting which was not included on the agenda for the annual meeting.

B. Annual Elections/Nominations for Board Seats

On or about September 1 but no later than September 5) of the year preceding the annual election, the General Manager shall forward to all members with the invoice for annual assessments, a notice for self nominations from the members for Board of Director seat(s) made available due to expiration of term. The notice shall provide for the qualifications to serve, the time schedule for submitting self nominations as defined herein and identify the available Board seat(s). See Sample Form A attached. (23)

Regarding the election of members to the Board of Directors at the annual meeting, members shall have from September 1 until October 15, preceding the next election, to make self-nominations in accordance with Florida Statutes Section 720 and based on geographical location as described in Article 7A, hereof. Such nominations must be in writing or by e-mail and delivered to the BPCA General Manager prior to midnight October 15, preceding the next election. The BPCA General Manager shall verify the property ownership of the nominee and the area(s) for which the nominee is qualified to run. To be a qualified candidate for election and to appear on the ballot a nominee shall have paid all BPCA assessments and dues by November 1 and own property in the geographical area for which there is a vacancy or be the legal spouse of a property owner. On October 1 the BPCA General Manager shall notify the President of any association within a geographical area in which there is a vacancy if there have been no self nominations from that area. The notification can be made by regular or electronic mail or by courier, delivered to the addresses provided the BPCA by the parties to be notified. (23)

In any event, from October 15th to regularly scheduled December board meeting, the Board of Directors may, through their appointed Nominating Committee solicit candidates for any vacancy that is currently up for election. The candidates may be from any Bay Point area provided however, that if there is a self nominated candidate from any vacant geographical area(s) who meets all of the criteria, including property ownership, any additional candidate(s) solicited by the Board of Directors for that area(s) must also meet all of the criteria, including property ownership in that geographical area(s). All candidates solicited by the Nominating Committee must be presented to the Board of Directors at their December board meeting for final approval. (25)

Ballots for the election of Directors shall be provided the members in advance of the Annual Meeting to allow for absentee voting and in no event shall self-nominations occur after November 16 preceding the annual election and self-nominations from the floor will not be in order during the annual meeting. (23)

In the event, that qualified candidate(s) for seat(s) have not been identified through self-nomination after midnight November 15 (close of self-nominations) then the Board of Directors shall solicit candidates from any Bay Point area for seat(s) for which there is no current nominee, to be placed on the ballot until and through the regularly scheduled December Board meeting preceding the annual election. (23)

All candidates for election may submit Biographical information, on one 8 ½" x 11" sheet of paper, to the General Manager for inclusion in the December Agenda Package of the regularly scheduled meeting preceding the annual election and for inclusion in the nominating committee report. BPCA shall not edit the biographical information as submitted by nominees (23).

The Board of Directors must submit a nominating committee report by mail to all members at least thirty days prior to the annual meeting. The nominating committee must verify candidate eligibility to run, accuracy of the ballot and that candidate information sheets are included with the mailing. The nominating committee shall not be composed of any candidate for election. (23)

ARTICLE FIVE

Voting

Voting at all meetings shall be by voice or show of hands, except for the election of directors, which shall be by ballot. (4)

At any regular or special meeting if a majority so requires any questions may be voted upon in the manner and style provided for election of officers and directors.

At all votes by ballot, the Chairman of such meeting shall, immediately prior to the commencement of balloting, appoint a committee of three who shall act as "Inspectors of Election" and who shall, at the conclusion of such balloting, certify in writing to the Chairman, the results and the certified copy shall be physically affixed in the minute book to the minutes of that meeting.

No inspector of election shall be a candidate for office or shall be personally interested in the question voted upon.

ARTICLE SIX

Order of Business at Annual Membership Meeting

The order of business at the Annual Membership Meeting shall be as established from time to time by the Board. (15)

ARTICLE SEVEN

Board of Directors

A. The business of this Corporation shall be managed by a Board of Directors, consisting of eleven members. Ten of the eleven Directors shall be elected, by a vote of all of the Class I members of this organization, at the Annual Membership Meeting called for in Article Four above (15) (16) and the eleventh Director shall be elected

by the Legends Edge Condominium Association, Inc. Eligibility to stand for election for the ten Class I directorships shall be based upon location of property ownership, within each of the geographical areas and allocated in the following manner, to-wit. (22) Refer to Map 1 Addendum for graphic illustration of Board seats by geographical location. All Board members must be owners of property or be legal spouse of the owner of property within Bay Point development continuously during their respective terms of their service as such board members. The Board Seat positions by geographical location and the rotation schedule are defined as follows : (23)

<u>Area Represented (Number of Units)</u>	<u>Directors Board Seat</u>	<u>Seat Rotation Schedule (excluding App.'s)</u>
A. Single family dwellings		
(Units 1-1A, Weakfish, Non-Canal 414-lots)		
Seat A-1	1	2011,2014,2017
Seat A-2	1	2013,2016,2019
Seat A-3	1	2012,2015,2018
A. Waterfront and Canal Association		
(263 lots)		
Seat A-4	1	2011,2014,2017
Seat A-5	1	2012,2015,2018
B. Legend Hills and Legend Place		
(169 lots/units)	1	2012,2015,2018
SUBTOTAL SINGLE FAMILY	6	
(846 Lots - 58% of total)		
C. Bay Point Road Multi Family Area	1	2011,2014,2017
Golf Cove, Golf Villas I,II, III Marina Club (145 units)		
D. Resort Village - Central	1	2013,2016,2019
Legend Villas, Harbour Villas And Baytown (154 units)		
E. Kingfish Lane (South)	1	2013,2016,2019

Turtlegrass, Bay View Villas			
And Lagoon Towers (151 units)			
F.	Marriott Drive/Resort Village (South)	1	2013, 2016, 2019
	Reflections, Grand Residence and		
	Holiday Inn Vacation Club (169 units)		
	Total Class I Elected Members (1465)	10	
G.	MVCI's Legends Edge Class II Member	1	Appointed
	(84 units)		
	Total Directors (1549 members)	11	(16), (21), (23)

B. The nominating process for the election of directors shall be established and supervised by the Board of Directors, as described in more detail in Article Four. Nominations for the directorships may come from homeowner associations within Bay Point. Notwithstanding any other provision contained in these By-Laws and pursuant to the requirements of Chapter 720, Florida Statutes, a qualified member of the Association may nominate himself or herself as a candidate for membership on the Board of Directors in advance of the meeting at which directors will be elected in accordance with the time requirements for other nominations for candidates. (23)

C. Once elected, each director shall assume the fiduciary duty to serve the interests of all members of Bay Point Improvement Association.

D. Every leap year, the Board shall reassess the allocation in Paragraph A above regarding eligibility to stand for election as a director, using the standard of one unit/one vote as same relates to developed units of property, applied to the extent reasonably possible so that each of the ten (Class I) Board positions represents an equal number of lots and units, and also the standard of grouping readily identifiable sub-developments as the basis for each Board position. During any reassessment, Map 1 attached shall be modified accordingly (23).

E. No person may be nominated or serve as a member of the Board of Directors unless all assessments on all parcels of property owned by said proposed nominee or spouse of the nominee are fully paid and on a current basis. (3)

F. The directors to be elected for the ensuing year shall be chosen by the members at their annual meeting. (1)

G. In each election, a minimum of Three Directors, plus a Director to complete the unexpired term for each vacancy on the Board filled by an interim appointee for the balance of the year (pursuant to paragraph Seven K., of these By-Laws), shall be elected. (23)

H. The Board of Directors shall have control and management of the affairs of the business of this Corporation. The Board of Directors shall only act in the name of the Corporation when it shall be regularly convened by its Chairman after due notice to all directors of such meeting, or when acting unanimously, by their several signatures affixed to Corporation action. (1)

I. A majority of the members of the Board of Directors shall constitute a quorum and the meeting of the Board of Directors shall be held regularly on the second Monday of each month at 5:30 p.m. (23) (8) or at such other day and time as may be decided upon from time to time by the Board. (15) Each director shall have one vote and such voting may not be done by proxy. (1)

J. The Board of Directors may make such rules and regulations covering its meeting as may in its discretion determine necessary. (1)

K. Vacancies in said Board of Directors shall be filled by a vote of a majority of the remaining members of the Board of Directors for the balance of the year. (1)

L. The President of the Corporation, by virtue of his office, shall be Chairman of the Board of Directors. (1)

M. A director may be removed pursuant to the provisions of Chapter 720, Florida Statutes, as amended from time to time. (23)

N. The immediate past President of the corporation, if his regular and full term on the Board of Directors shall have expired and if not re-elected to the Board of Directors, shall remain on the Board of Directors as an advisor for a period of one year immediately following his term of office as President, but shall not have the right to vote as a director. In the event his regular term on the Board of Directors shall not have expired, then he shall continue to serve as a director for the balance of his term and shall have all the rights,

privileges, authority and responsibilities as any other member of the Board of Directors. (7)

O. Notwithstanding any other provision in this Article, the term of any director who shall fail to attend four regular meetings of the Board of Directors during any one year term of office shall expire automatically at the commencement of the fourth meeting missed by the absent director in question. (11), (13), (16)

ARTICLE EIGHT

Officers

The officers of the Corporation shall be elected by a majority vote of the Board of Directors at their annual meeting immediately following the annual meeting of the membership of the Corporation and shall be as follows:

President
First Vice President
Second Vice President
Secretary (1), (4)
Treasurer (4)

The officers of this Corporation, except Vice President, shall be permanent residents of Bay Point or shall reside within a 20-mile radius of Bay Point. (2), (4)

The President, or his designee, shall preside at all membership meetings. (1)

He shall, by virtue of his office, be Chairman of the Board of Directors. (1)

He shall present at each annual meeting of the organization an annual report of the work of the organization. (1)

He shall appoint all committees, temporary or permanent. (1)

He shall see all books, reports and certificates as required by law are properly kept or filed. (1)

He shall be one of the officers who may sign the checks or drafts

of the organization. (1)

He shall have such powers as may be reasonably construed as belonging to the chief executive of any organization. (1)

A 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. (1)

The Secretary shall keep the minutes and records of the organization in appropriate books. (1), (4)

It shall be his duty to file any certificate required by any statute, federal or state. (1)

He shall give and serve all notices to members of this organization. (1)

He shall be the official custodian of the records and seal of this organization. (1)

He shall present to the membership at any meetings any communication addressed to him as Secretary of the organization.

He shall submit to the Board of Directors any communication which shall be addressed to him as Secretary of the organization. (1), (4)

He shall exercise all duties incident to the office of Secretary. (4)

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. On the first business day of each month, the Treasurer shall cause to be deposited and maintained in an interest bearing checking account at a local (Bay County, Florida) financial institution chartered by the U.S. Government or the State of Florida and whose deposits are insured by the Federal Deposit Insurance Corporation, a sum equal to at least the Accounts Payable and the planned or budgeted expenses for the next two months. The balance of the funds of the organization shall be deposited or invested by the Treasurer in a savings account, money management account, certificate of deposit, or U.S. Government securities at or through the same financial institution or others similarly chartered and insured. The

Treasurer shall disperse the investment funds to ensure that the deposits in any single financial institution do not exceed the maximum limit of the insurance coverage. The Treasurer shall not make any other form of investment or conduct business with any individual or financial institutions that are not similarly chartered or insured without the express written authorization and approval of the Board of Directors. (14)

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. (1), (4)

He shall render at stated periods as the Board of Directors 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 Directors of such meeting. (1)

He shall exercise all duties incident to the office of Treasurer. (1), (4)

Officers shall be elected from the Board of Directors; provided, however, that assistant officers may, but are not required to, be members of the Board of Directors. (1)

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 director for receiving any compensation from the organization for duties other than as a director or officer. (1)

ARTICLE NINE

Salaries

The Board of Directors 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 TEN

Committees

All committees of this organization shall be appointed by the

President and their term of office shall be for a period of one year or less if sooner terminated by the action of the Board of Directors.

The permanent committees shall be as created by the Board of Directors.

ARTICLE ELEVEN

Dues and Assessments

A. Assessments upon the parcels or lots or ownership interests owned by members of this Association shall be confirmed and established for 2010/2011, at the December 2010 meeting of the Board of Directors, thereafter assessments upon the parcels of lots or ownership interests shall be established at the July meeting of the Board of Directors each year, by an affirmative vote of a majority of the Board of Directors. From time to time as necessary and with a majority plus one vote of the Board of Directors, the assessments upon the parcels or lots or ownership interests may be established in a month other than July. The annual budget will be established at the July meeting of the Board of Directors and the annual budget may be amended thereafter at any regular or special meeting of the Board of Directors. Notice of the annual assessment shall be mailed to all members not later than the first business day of September of each year. All unpaid assessments shall constitute a lien upon the members' parcels or lots or ownership interests, and all assessments remaining unpaid after the first day of November of each year shall begin accruing interest at the statutory rate provided in the Florida Statutes (presently 12%). All assessments remaining unpaid after the first day of December shall incur a late charge of \$25.00 in addition to accrued interest. All judgments, late charges, interest as well as any costs and attorneys fees expended by the Association in connection with the unpaid assessment, shall also be secured by the lien upon the parcel or lot or ownership interest. (15) Late charges and interest can be waived by the Board of Directors if one-half of the assessment is paid prior to November 1st each year accompanied by a written request from the property owner to allow partial payment and setting forth reasons which would demonstrate a need for partial payments. The second installment would then be due before March 1st, and if not paid would incur late charges and interest. (24)

B. Individual assessments against individual parcels or lots or ownership interests may also be made by the Board of Directors when necessary to accomplish the purposes of the Association, as set forth

in the Articles of Incorporation or the By-Laws or the Covenants and Restrictions and Rules; any individual assessment shall be established by the affirmative vote of a majority of the Board of Directors, and shall then become a lien upon the individual parcel or lot or ownership interest, which lien shall begin accruing interest at the statutory rate provided in the Florida Statutes for judgments, and which lien shall also secure the repayment to the Association of any costs and attorneys fees expensed by the Association in connection with such individual assessment. (9), (15)

C. Notices of all board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, or otherwise in accordance with applicable Florida laws. If an assessment is to be considered the notice of the meeting shall include a statement that an assessment will be considered and the nature of the assessment. Notices of meetings at which special assessments will be considered, or at which amendments to rules regarding parcel use will be considered, must be mailed, delivered or electronically transmitted to the members and parcel owners and posted conspicuously on the property not less than 14 days before the meeting. (24)

ARTICLE TWELVE

Rules

In order to carry out the purposes and responsibilities and duties set forth in the Articles of Incorporation and in these By-Laws, the Board of Directors is authorized, as it deems appropriate, to adopt Rules to govern activities of, and matter of concern to, B.P.I.A. (23) members and the several neighborhood associations. Such Rules shall have the force and effect of the provisions of these By-Laws. Such Rules may be amended or rescinded by the Board at any regular or special meeting of the Board.

ARTICLE THIRTEEN

Amendments

These By-Laws shall be altered, amended or repealed in accordance with the provisions of the Articles of Incorporation. (5)

1. Amendments by Board of Directors on October 12, 1978.
2. Amendments by Board of Directors on December 6, 1978.

3. Amendments by Board of Directors on January 3, 1979.
4. Amendments by Board of Directors on March 7, 1980.
5. Amendments by Board of Directors on September 5, 1980.
6. Amendments by Board of Directors on February 3, 1981.
7. Amendments by Board of Directors on December 13, 1983.
8. Amendments by Board of Directors on July 16, 1985.
9. Amendments by Board of Directors on September 10, 1985.
10. Amendments by Board of Directors on March 2, 1985.
11. Amendments by Board of Directors on December 19, 1985.
12. Amendments by Board of Directors on February 1, 1986.
13. Amendments by Board of Directors on September 13, 1988.
14. Amendments by Board of Directors on January 10, 1990.
15. Amendments by Board of Directors on October 9, 1990.
16. Amendments by Board of Directors on November 4, 1992.
17. Amendments by Board of Directors on October 11, 1994.
18. Amendments by Board of Directors on August 8, 1995.
19. Amendments by Board of Directors on March 11, 1997.
20. Amendment by Board of Directors on March 10, 1998.
21. Amendment by Board of Directors on March 14, 2000.
22. Amendment by Board of Directors on December 22, 2009.
23. Amendment by Board of Directors on September 13, 2010.
24. Amendment by Board of Directors on December 13, 2010.
25. Amendment by Board of Directors on June 13, 2011.