

*BYLAWS*

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AMENDED AND RESTATED BYLAWS  
OF  
FAIRFIELD PONTE VEDRA ASSOCIATION, INC.  
A Corporation Not for Profit  
Under the Laws of the State of Florida

These are the Amended and Restated Bylaws of FAIRFIELD PONTE VEDRA ASSOCIATION, INC. (hereinafter for convenience called the "Association"), a corporation not for profit) incorporated under the laws of the State of Florida.

ARTICLE I  
ASSOCIATION

Section 1.1. Office. The registered office of the corporation shall be 10036 Sawgrass Drive #3 P. O. Box 1159, Ponte Vedra Beach, FL 32004 or such other place as shall be selected by a majority of the Board of Directors.

Section 1.2. Fiscal Year. The fiscal year of the Association shall be January 1 to December 31 of each year.

ARTICLE II  
DEFINITIONS

All terms defined in the Declaration of Covenants and Restrictions for Fairfield Ponte Vedra recorded in Official Records Book 694, page 1313, of the public records of St. Johns County, Florida, as amended from time to time (the "Covenants"), shall have the same meanings when used herein.

ARTICLE III  
MEMBERSHIP

The members of the Association shall be those persons described in Article V of the Articles of Incorporation. Membership in the Association shall be transferred automatically upon each transfer of title of the Parcel to the new Owner of the Parcel. There shall be no restriction on the transfer of Parcels.

ARTICLE IV  
VOTING RIGHTS

The members shall have the voting rights set forth in Article V of the Articles of Incorporation, as amended from time to time.

ARTICLE V  
BOARD OF DIRECTORS

Section 5.1. Terms of Office One half of the directors shall be elected each year for a two year term. The Board of Directors shall be elected at the time set forth in Section 5.3 and in the manner set forth in Article VI of these Bylaws.

Section 5.2. Election of Directors. One member shall be elected to the Board of Directors from each of the following subdivisions:

Carriage Houses I and II <i>INC</i>	42 members
Court Homes of Ponte Vedra I and II <i>INC</i>	46 Members
Bay Island Cove <i>INC</i>	36 Members
Pool Villas I and II <i>INC</i>	21 Members
Glen Eagles	14 Members
Club Cottages <i>INC</i>	42 Members
Pool Villas III	47 Members
Azalea Point Unit I	28 Members
Azalea Point Unit 2A	40 Members
Azalea Point Unit 2B	36 Members
Azalea Point Unit 2C	37 Members
Azalea Point Unit 2D	34 Members
Azalea Point Phase III	22 Members
<i>Bay Hill Cove (3 condo) INC</i>	<i>3 Members</i>

*Italics indicates pen and ink changes noted*

Section 5.3 Vacancies. Vacancies on the Board of Directors shall be filled by the majority of the remaining Directors and shall hold office until his or her successor is selected at the next annual meeting of the Members or at any special meeting duly called for that purpose. The Member selected by the board of Directors must be from the Subdivision as the Board member creating the vacancy. Consideration will be, given to the member recommended by that associations membership.

Section 5.4 Compensation. Directors shall serve as volunteers without compensation.

#### ARTICLE VI MEETINGS OF MEMBERS AND ELECTIONS

Section 6.1. Annual Meeting. The regular annual meeting of the Members shall be held at 7:00 PM on the third Wednesday in March of each ensuing year provided however, if the day is a legal holiday, the meeting shall be held at, the same hour on the following Thursday. The place of the annual meeting shall be determined by the Board of Directors. The terms of the members of the Board of Directors shall expire upon the election of their successors at the annual meeting. Any Member desiring to be a, candidate for the Board of Directors shall comply with Section 3.2. below.

6.2 Special Meetings. Special meetings of Members may be called at any time by the President, the Vice President, the Secretary, or the Treasurer, or by any two (2) or more Members of upon the written request of the members who have the right to cast one-fifth (1/5) of the total votes entitled to be cast under the provisions of Article V of the Articles of Incorporation at

the time such written request is made.

### Section 6.3 Notice of Meetings.

6.3.1 Special Meetings. Notice of special meetings shall be mailed at least twenty (20) days in advance of the meeting, and shall set forth in general the nature of the business to be transacted. Notice of special meetings of Members shall be given to the Members by the Secretary either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address.

6.3.2 Annual Meeting. Not less than 60 days prior to the scheduled date of the Annual Meeting, the Association shall give the Members (whether by separate mailing, hand delivery, notice in a periodic newsletter, or by posting a notice in the Clubhouse) a first notice of the date of the annual meeting and election. Any Member desiring to be a candidate for the Board of Directors shall notify the Secretary of the Association or the Management company representative not less than 40 days nor more than 90 days before, the scheduled election that such Member desires to be a candidate. Any member may nominate any other Member in like manner so long as such Member consents to be nominated.

Not less than 30 days nor more than 40 days before the annual meeting and election, the Association shall mail a Second Notice of the annual meeting together with a ballot which shall list all candidates to the owners of each Parcel. Upon request of any candidate, the mailing list will include an information sheet no larger than 8 1/2 by 11 inches furnished by the candidate to be included in the mailing of the ballots. The Second Notice of the Annual Meeting of Members shall, be given to the Members by the Secretary either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the Association, Each Member shall register his address with the Secretary and the second notice of annual meeting shall be mailed to him at such address.

Section 6.4. Quorum. There shall be no quorum required for the election of members of the Board of Directors. Elections shall be decided by the plurality of those ballots.

As to all other matters, the presence, in person or by proxy, at the meeting of Members entitled to cast one fifth (1/5) of the votes entitled to be cast shall constitute a quorum for any of the members.

Section 6.5 Only one candidate. In the event there is only one candidate from a particular Subdivision for the Board of Directors, then that candidate shall be deemed elected to the Board of Directors at the annual, meeting.

Section 6.6. Announcement of Results. The result of the election shall be announced at the annual meeting and communicated to all members. After the announcement of the results unless a review of the procedure is demanded by 35% of the Members casting ballots in the election within ten (10) days after election, the results shall thereupon be final.

Section 6.7. Participation. Members shall have the right to participate in a meeting of the Members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Member participation.

ARTICLE VII  
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1. Powers. The Board of Directors shall have the powers set forth in the Articles of Incorporation.

Section 7.2. Director Absences. In the event that any member of the Board of Directors of the Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may at the meeting during which said third absence occurs, declare the office of said absent Director to be vacant and the provisions relating to the filling of a vacancy of the Board of directors as set forth in these Bylaws shall become operative.

Section 7.3. Duties. It shall be the duty of the Board of Directors:

7.3.1. To keep a complete record of all its acts and corporate affairs and to make reports of major acts and financial condition to the Members at the annual meeting or by written report in lieu of a report at the annual meeting.

7,3.2. To supervise all officers, agents and employees of the Association.

7.3.3. To fix the amount of the annual Assessment against each Parcel owned by a Member at least thirty (30) days advance of the date any payment of such Assessment is due.

7.3.4. To prepare a roster of the Parcels and assessments applicable thereto which shall be kept in the offices of the Association and shall be open to inspection by any member and to send written notice of each Assessment to every member.

7.3.5. To issue, or cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether all assessments against a Parcel have been paid and identifying the amount of any unpaid Assessment and the period to which such unpaid Assessment relates. Such certificate shall be conclusive evidence to the person to whom it is addressed of payment of any Assessment which is stated to have been paid.

7.3.6. To obtain and maintain an insurance policy or insurance policies for the protection of the Association covering the Common Property and covering such risks and with such deductible amounts as the board of Directors shall determine.

7.3.7. To make available to owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Covenants, Articles, Bylaws, other rules concerning the project, and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

7.3.8. To provide to any holder of a first mortgage, written request, a financial statement for the immediately preceding fiscal year.

7.3.9. To make, amend, and rescind from time to time operating rules of the Common Property and the Association and, to assess fines for violation of the Covenants and the operating rules.

#### ARTICLE VIII DIRECTORS MEETINGS

Section 8.1. Time and Place. Meetings of the Board of Directors may be held at any place within St. Johns or Duval County. The Board of Directors shall meet within thirty ( 30) days following the close of the annual meeting of the Members. Regular meetings of the Board of Directors may be held at such time and place as shall from time to time be determined by the Board of Directors.

Section 8.2. Notice. A forty eight (48 ) hour notice of regular meetings of the Board of Directors is required, If the day for a regular meeting shall fall upon a holiday the meeting shall be held on a date selected by, the board.

Section 8.3. Special Meetings. Special meetings of the Board of Directors shall be held when called by any officer of the association or by any Director after not less than 48 hours(48) notice to each director except in case of emergency.

Section 8.4. Waivers, Consents and Approvals. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be valid as though made at a meeting duly held after regular call and notice if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approval shall be filed with the corporate records and shall be made a part of the minutes of the meeting.

Section 8.5. Quorum. The majority of the Board of Directors shall constitute a quorum thereof.

Section 8.6. Adjourned Meetings. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 8.7. Open Meetings. Meetings of the, board of Directors shall be open to all Members and notice of meeting shall be posted on a conspicuous place at the recreation center at least 48 hours in advance except in an emergency. Notice of any meeting in which assessments against Parcels are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

Section 8.8. Records. Minutes of the members and of the board of directors shall be kept in a businesslike manner and available for inspection by Parcel Owners or their representatives at all reasonable times. Minutes shall be retained for at least seven years.

The Association shall also maintain all other records required by the laws of the State of Florida and the United States.

#### ARTICLE IX OFFICERS

Section 9.1. Officers. The officers shall be a President, a Vice President, a Secretary, and a Treasurer. All Officers shall be Members of the Board of Directors.

Section 9.2. Majority Vote. The officers shall be chosen by majority vote of the Directors.

Section 9.3. Term. All officers shall hold office at the pleasure of the Board of Directors.

Section 9.4. President. The President shall preside at all meetings of the Board of Directors, and shall see that orders and

resolutions of the Board of Directors are carried out, and sign all notices, checks, leases, mortgages, deeds and all other written instruments as may be incidental to the orders and resolutions of the Board of Directors and the proper operation of the Association.

Section 9.5. Vice President. The Vice President shall perform all the duties of the President in his absence.

Section 9.6. Secretary. The Secretary shall be "ex officio" the Secretary of the Board of Directors, and shall record the vote and keep the minutes of all proceedings in a book to be kept for such purposes. He shall keep the records of the Association. He shall record in a book kept for such purpose the names of all members of the Association together with their addresses as registered by such members.

Section 9.7. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The treasurer shall keep proper books of account and cause financial statements to be made at the completion of each fiscal year. He shall prepare the annual budgets and an annual balance sheet statement and statement of receipts and disbursements and the budget, balance sheet and statement of receipts and disbursements shall be presented to the membership at or before its regular annual meeting. The Treasurer will cause an independent audit of the associations books.

#### ARTICLE X COMMITTEES

Section 10.1. Standing Committees. The Board of Directors may appoint such standing committees as it deems desirable. Each standing committee shall consist of a Chairman and two (2) or more members and shall include a member of the Board of Directors. The standing committees may be appointed by the Board of Directors immediately after each annual meeting to serve until the close of the next annual meeting.

Section 10.2. Review of Complaints. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities in its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to the Board of Directors.

#### ARTICLE X PROXIES

Section 11.1. Form of Vote. At all meetings of members, each member entitled to vote may vote in person or by limited proxy provided for the execution of members of the Board of Directors, Members shall vote in person at a meeting of the homeowners or by a ballot that the member casts in person or by mail or hand delivery. No person shall permit any other person to complete and vote his ballot. The regular election of directors shall occur on the date of the annual meeting.

Section 11.2. Proxies. All proxies shall be in writing, signed by all owners of the Parcel for which such proxy is given, and filed with the Secretary of the Association. Any proxy shall be effective only for a specific meeting for which originally given and any lawfully adjourned meetings thereof. No proxy shall extend beyond a period of 90 days after the date of the first meeting for which it was given.

ARTICLE XII  
LENDER'S NOTICES

Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the Parcel number or address of the Parcel on which a security interest is held, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

Section 12.1. Any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner of any Parcel on which it holds the mortgage.

Section 12.2. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the owners' association.

Section 12.3. Any proposed action that requires the consent of a specified percentage of mortgage holders.

Section 12.4. Any action which affects title to Common Property.

ARTICLE XIII  
INSURANCE AND FIDELITY BONDS

Section 13.1. To the extent that coverage is available, the Association will maintain in effect casualty and liability insurance and fidelity bond coverage as specified in the FNMA Lending Guide, Chapter Three, Part 5; Insurance Requirements.



Section 13.2. There shall be no judicial partition of the Common Property or any other part thereof, nor shall any person requiring any Interest in the Common Property or any part thereof seek such judicial partition. This provision may not be amended Without the consent of all members and the holders of mortgages on Parcels.

ARTICLE XIV  
INDEMNIFICATION

Section 14.1. Third Party Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party of any threatened, pending or completed action, suit or proceeding, or appeal therefrom, whether civil, criminal, administrative, investigative or otherwise (other than any action by or in the right of the Association by reason of the fact that he is or was a director, officer or employee of the Association, or at the express or implied request of the Association is or was serving as a director, trustee, officer or employee of another Association or a partnership, joint venture, trusts or other enterprise (including without limitation any affiliated association, partnership) joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments) fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Association) and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 14.2. Derivative Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association, or appeal therefrom, to procure a judgment in its favor by reason of the fact that he is or was a director, officer or employee of the Association, or at the express or implied request of the Association is or was serving as a director, trustee, officer or employee of another association or a partnership, joint venture, trust or other enterprise (including without limitation any affiliated association, partnership, joint venture, trust or other enterprise), against expenses (including attorneys' fees and amount paid in settlement) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association; provided, however, that no person shall be entitled to indemnification under this Section 14.2 in respect of any claim) issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association.

Section 14.3 Successful Defense. To the extent that a director, officer or employee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 14.1 or 14.2 of this Article XIV, or in defense of any claim, issue or matter therein, such determination shall constitute conclusive

evidence of such person's right to be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, and the president or a vice president of the Association shall direct the reimbursement of all such expenses to such person.

Section 14.4. Determination of Propriety of Indemnification. No person seeking indemnification under Section 14.1 or 14.2 of this Article XIV shall be indemnified unless pursuant to a determination by a court or unless the board of directors or the members in good faith by a majority vote of a quorum of directors or shareholders, as the case may be, who were not parties to such action) suit or proceeding determine that the standards set forth in such sections have been met in the circumstances. The Association may provide for additional indemnification rights to any person (including without limitation those persons referred to in Section 14.1 and 14.2 of this Article XIV), in each case except as otherwise ordered by a court or prohibited by law.

#### ARTICLE XV RESERVES

Section 15.1. Reserves for Replacement. The Association is required to establish and maintain an adequate reserve fund for periodic maintenance, repair, and replacement of improvements of the common areas which the Association may be obligated to maintain. The fund is maintained out of regular assessments for common expenses.

Section 15.2. Working Capital. A working capital fund is required for the initial months of the project's operation equal to at least two (2) months' assessments for each Parcel. Each Parcel's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Parcel and maintained in an account for the use and benefit of the Association. The purpose of the funds 'is to insure that the Association Board will have cash available to meet unforeseen expenditures or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

#### ARTICLE XVI INSPECTION OF BOOKS AND PAPERS

The bookkeeping records of the Association shall at all times, during reasonable business hours, be subject to the inspection by any member and by any holder of a first mortgage on any Parcel.

#### ARTICLE XVII PARLIAMENTARY RULE

Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Covenants or the Articles of Incorporation.

#### ARTICLE XVIII AMENDMENTS

Except as otherwise specifically provided herein, these

Bylaws may be amended by two-thirds (2/3) of the Members of the Association entitled to vote.

ARTICLE XIX  
CONFLICTS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Covenants and these Bylaws, the Covenants shall control.

IN WITNESS WHEREOF, the Association has caused these Amended and Restated By-Laws to be duly executed under their seal this 17th day of November 1993.

Donald Munch  
Witness  
*(name estimated from signature)*

Katie Buge  
Witness  
*(name estimated from signature)*

Rodger W. Gibson  
Rodger W. Gibson, President

Howard F. Renforth  
Howard F. Renforth , Secretary

STATE OF FLORIDA  
COUNTY OF ST JOHNS

The foregoing instrument acknowledged before me this 17 day of November 1993, by in person.

BEVERLY S. EDMONDS

Notary Public - State of Florida  
My Commission expires 10/05/96  
Commission No. CC233238