

## BYLAWS OF

## MAGNOLIA POINT COMMUNITY ASSOCIATION, INC.

a non-profit corporation

## ARTICLE I

## NAME AND LOCATION

The name of the corporation is Magnolia Point Community Association, Inc. The principal office of the corporation shall be located at 3699 Harbor Road, Green Cove Springs, Florida, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the board of directors.

## ARTICLE II

## DEFINITIONS

Section 1. "Association" shall mean and refer to Magnolia Point Community Association, Inc. its successors and assigns.

Section 2. "Common area" shall mean all real property owned by the Association for the common use and enjoyment of its members.

Section 3. "Developer" shall mean and refer to Magnolia Point Joint Venture, a Florida partnership, its successors and assigns.

Section 4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements applicable to the Magnolia Point development project, as recorded in the public records of Clay County, Florida.

Section 5. "Member" shall mean and refer to any person entitled to membership in the Association as provided in the Articles of Incorporation of the Association.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a vested present fee simple title to any parcel of land or dwelling unit which is a part of Magnolia Point.

Section 8. "Subdivision" shall mean and refer to that certain tract or tracts of real property described in the Declaration, and such additions thereto as may be brought within the jurisdiction of the Association pursuant to the provisions of the Declaration.

## ARTICLE III

## MEETINGS OF MEMBERS

Section 1. Annual Meetings. The annual meeting of members shall be held on the second Tuesday of each November, ~~or such other date as is selected by the Board.~~ Annual meetings of members shall be held at the hour and place as designated in the notice therefore, if the day for the annual meeting of members is a legal holiday, the meetings will be held at the same hour on the next following day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of members may be called at any time by the president or by the board of directors, or on written request of members who are entitled to vote one-fourth of all votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of members shall be given by, or at the direction of, the secretary or other person authorized to call the meetings, by mailing a copy of such notice, postage prepaid, at least ten (10) but not more than thirty (30) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of receiving notice. Such notice shall specify the day, hour, and place of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting, in person or by proxy, of members entitled to cast a majority of the votes of the membership then entitled to vote shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the Articles of Incorporation, or these Bylaws. If a quorum is not present at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Proxies shall be revocable, and the proxy of any Owner shall automatically terminate on conveyance by him of his property interest in Magnolia Point.

#### ARTICLE IV

##### BOARD OF DIRECTORS--TERM OF OFFICE; FIRST ELECTION; REMOVAL

Section 1. Number. The affairs of the Association shall be managed by a board of three (3) directors who need not be members of the Association.

Section 2. Term of Office. At each annual meeting, the members entitled to vote shall elect three directors for a term of one year and until their respective successors shall be elected.

Section 3. Removal. Any director may be removed from the board, with or without cause, by a majority vote of the members of the Association then entitled to vote. In the event of death, resignation, or removal of a director, his successor shall be selected by the remaining members of the board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

#### ARTICLE V

##### BOARD OF DIRECTORS--NOMINATION AND ELECTION

Section 1. Nomination. Nomination for election to the board of directors shall be by nominating committee. However, nominations may also be made from the floor at any annual meeting of members. The nominating committee shall consist of a chairman who shall be a member of the board of directors and two or more

members of the Association. The committee shall be appointed by the board of directors prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting. The nominating committee shall make as many nominations for election to the board of directors as it shall in its discretion determine, but in no event shall it nominate less than the number of vacancies to be filled.

Section 2. Election. Election to the board of directors shall be by secret written ballot unless dispensed by majority consent of those voting. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and Articles of Incorporation. Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI

### BOARD OF DIRECTORS--MEETINGS

Section 1. Regular Meetings. Regular meetings of the board of directors shall be held at such time and place as shall be determined from time to time by a majority of the board of directors. Notice of regular meetings shall be given to each director, personally, by mail, telephone or telegraph, at least three (3) days prior to the day reserved for such meeting.

Section 2. Special Meetings. Special meetings of the board of directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice in the manner described in Section 1 of this Article, to each director.

Section 3. Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the board.

## ARTICLE VII

### BOARD OF DIRECTORS--POWERS AND DUTIES

Section 1. Powers. The board of directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of common areas and facilities including the personal conduct of the members and their guests thereon and to establish penalties for infractions of such rules and regulations;

(b) Exercise on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not specifically reserved to the membership by the Declaration, Articles of Incorporation, or by other provisions of these bylaws;

(c) Declare the office of a member of the board of directors to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the board of directors; and

(e) Employ independent contractors and such employees as they may deem necessary, and prescribe their duties.

(f) Take such other actions as may be deemed by them to be in the best interests of the Association, having all powers granted as lawful pursuant to applicable Florida law.

Section 2. Duties. It shall be the duty of the board of directors to:

- (a) Cause to be kept a record of all its acts and corporate affairs which shall be open to inspection by members at all times;
- (b) Supervise all officers, agents, and employees of the Association and see to it that their duties are properly performed;
- (c) As more fully provided in the Declaration, to:
- (1) Fix the amount of the monthly assessments against property in Magnolia Point;
  - (2) Give notice of each assessment to every Owner subject thereto; and
  - (3) Foreclose its lien against any property for which assessments are not paid within thirty (30) days after the due date, or to bring an action at law against the Owner personally obligated to pay the same;
- (d) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid;
- (e) Procure and maintain adequate liability and hazard insurance on all property owned or operated by the Association;
- (f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) Cause the common area and Roadways to be maintained; and
- (h) Cause access to Magnolia Point development to be controlled as provided in the declaration.

#### ARTICLE VIII

##### OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be as provided in the Articles of Incorporation, together with such other officers as the board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the board of directors following each annual meeting of members.

Section 3. Term. The officers of the Association shall be elected annually by the board. Each shall hold office for a term of one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office by the board at any time with or without cause. Any officer may resign at any time by giving written notice to the board, the president, or the secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the board. The officer appointed to such vacancy shall serve for the unexpired term of the officer he replaces.

Section 7. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the board of directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds, and other instruments.

(b) Vice President. Any vice president may act in the place of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the Association and affix it to all papers so requiring; serve notice of meetings of the board and of members; keep appropriate current records showing the members of the Association together with their addresses; and perform such other duties as may be required by the board or by law.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all funds of the Association, and shall disburse such funds as directed by resolution of the board of directors; shall keep proper books of account and shall prepare an annual budget and statement of income and expenditures, a copy of which documents shall be delivered to each member, and a report on which shall be given at the regular annual meetings of members.

#### ARTICLE IX

##### COMMITTEES

The board shall appoint a committee, as provided in the Declaration to exercise the functions delegated to it by the board in connection with review and approval of architectural plans for improvements within Magnolia Point, and a nominating committee as provided in these bylaws. In addition, the board of directors may appoint such other committees as it may deem appropriate in the performance of its duties.

#### ARTICLE X

##### ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association assessments which are secured by a lien on the property against which such assessments are made. Any assessments not paid when due are considered delinquent and shall bear interest as provided in the Declaration.

**ARTICLE XI****BOOKS AND RECORDS; INSPECTION**

The books, records, and papers of the Association shall be subject to inspection by any member during ordinary business hours.

**ARTICLE XII****CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference: Magnolia Point Community Association, Inc.

**ARTICLE XIII****FISCAL YEAR**

The fiscal year of the Association shall be the calendar year, except that the first fiscal period shall begin on the date of incorporation and shall end on December 31 of that year.

**ARTICLE XIV****AMENDMENTS**

These bylaws may be amended as provided in the Articles of Incorporation.

**ARTICLE XV****CONFLICTS**

In the case of any conflict between the Articles of Incorporation and these bylaws, the Articles shall control in the case of any conflict between the Declaration and these bylaws, the Declaration shall control.

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