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BY-LAWS
OF

FIVE OAKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

General

Section 1. Definitions and Operation. These are the By-Laws of the Five Oaks Homeowners Association, Inc. (the "Association"), a Florida not for profit corporation, having its principal office at 1003 Sawgrass Drive West, Suite #210, Ponte Vedra Beach, FL 32082. Reference is made to the Declaration of Covenants and Restrictions for Five Oaks (the "Declaration") where necessary to interpret, construe, and apply the provisions of these By-Laws. When interpreting these By-Laws the following shall apply:

(a) Definitions. All terms defined in the Declaration have the same meaning when used in these By-Laws.

(b) Consistency. By adopting these By-Laws, this Association's Directors intend them to be consistent with provisions of this Association's Articles of Incorporation (the "Articles") and with those of the Declaration.

(c) Conflict. These By-Laws are to be interpreted, construed, and enforced with the Articles and the Declaration to avoid inconsistencies or conflicting results. If a conflict necessarily results, the provision of the Articles or the Declaration control anything to the contrary in these By-Laws.

Section 2. Membership and Voting Rights. Membership and voting rights in this Association are set forth in Articles IV and V of the Articles.

Section 3. Seal. This Association has a seal in circular form having within its circumference the words "Five Oaks Homeowners Association, Inc.." and "Corporation Not for Profit".

Section 4. Fiscal Year. This Association's fiscal year begins on the first day of January each calendar year.

Section 5. No Vested Rights. No member of this Association has any vested right, interest, or privilege of, in or to the assets, functions, affairs, or franchises of this Association, nor any right, interest, or privilege that is transferable or inheritable except as an incident to the transfer of title to such member's Lot.

Section 6. Amendment. These By-Laws may be altered, amended, or rescinded in the manner set forth in Article X of the Articles of Incorporation.

ARTICLE II

Member's Meetings

Section 1. Annual Meetings. The annual meeting of this Association is held each year during the month of November, on such date and at such time and place as the Board of Directors determine.

Section 2. Special Meetings. Special membership meetings may be called at any time by: (i) the President or the Board of Directors; or (ii) or upon the written request of the members in good standing who are entitled to cast one-fourth (1/4) of the vote.

Section 3. Notice. Written notice of each members' meeting shall be given in accordance with the Articles by or at the direction of the Secretary, and shall specify the place, day, and hour of the meeting and its purpose. Meetings may be held at such places as may be designated by the Board of Directors. All notices may be given by personal delivery or by mailing a copy, postage prepaid, addressed to the member's address last appearing on the Association's books.

Section 4. Special Notices. Any notice to nonmembers required by the Declaration may be given by mail. Mailing or delivery of notice to any co-owner is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice may given by mail.

Section 5. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under this Association's seal, is conclusive as to the regularity of any notice with respect to any Person absent actual knowledge of any defect in notice.

Section 6. Waiver of Notice. Notice of any meeting may be waived in writing at any time before, at, or after such meeting; and neither the business transacted at, nor the purpose of, any regular or special meeting need to specified in any written waiver. A member's attendance at any meeting constitutes a waiver of all defects in notice unless the member expressly objects at the beginning of the meeting to the transaction of any business because the meeting is not regularly called.

Section 7. Quorum. Quorum requirements are as set forth in the Articles.

Section 8. Adjournment. If a meeting otherwise duly called and convened, with the requisite quorum present, is adjourned to another time or place, notice of the adjourned meeting is not required, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. Any business may be transacted at the adjourned meeting that

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might have been transacted at the original meeting without additional notice and without reconstituting a quorum.

Section 9. Record Date. Any notice of a meeting of the membership must be given to each member as shown upon the Association's books as of the date such notice is given. Only those members shown as members in good standing upon the Association's books are entitled to vote at meetings.

Section 10. Proxies. Members may vote in person or by proxy at any meeting. All proxies are revocable and terminate automatically upon conveyance of title to the member's Lot. All proxies must be in writing, signed by the member, and expire 11 months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. No person shall be permitted to vote more than five (5) proxies at a meeting. A member represented by a valid proxy at any meeting is "present" for all purposes.

Section 11. Membership List. A complete list of the members entitled to vote at all meetings, and their respective addresses, must be kept on file at the Association's office, open to inspection by any member. The list also must be produced at the time and place of the meeting for inspection by any member at any time during the meeting.

Section 12. Voting Requirements. Every act and decision done or made by a majority of the members present at a meeting duly called at which a quorum is present is the act of the membership, where higher voting requirements are established by applicable provisions of the Articles or Declaration.

Section 13. Joinder in Meeting of Minutes. Members may join in the action of a meeting or any portion thereof by signing and concurring in the minutes or a selected portion thereof. Such joinder shall constitute the vote of the members for the purpose of approval or disapproval of any matter and the presence of such member for the purpose of establishing a quorum.

ARTICLE III

Board of Directors

Section 1. Number and Composition. The Board of Directors shall consist of at least three, but not more than nine, members, provided there shall not be an even number of Directors. Each Director continues in office until a successor has been elected and qualified, unless the Director sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve. Directors need not be Association members.

Section 2. Standard of Care. Each Director must perform all duties as a Director, including duties as a committee member: (i) in good faith; and (ii) in a manner the Director reasonably believes is in the best interests of this Association; and (iii) with such care as an ordinarily prudent person in a similar position would exercise under similar circumstances.

Section 3. Reliance. A Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by any of the following, unless the Director has actual knowledge that reliance is unjustified:

(a) Officers. One or more officers, employees, or managers of this Association whom the Director reasonably believes are reliable and competent in the matters presented.

(b) Professionals. Legal counsel, public accountants, architects, engineers, or other professionals as to matters that the Director reasonably believes are within such person's professional or expert competence.

(c) Committees. An Association committee upon which such Director does not serve, duly constituted pursuant to the Declaration, the Articles, or these By-Laws, as to matters within its designated authority, if the Director reasonably believes the committee merits confidence.

Section 4. Compensation. Any Director may be reimbursed by the Board for actual expenses incurred in the performance of the Director's duties, but no Director may be paid any compensation by this Association for services rendered to the Association as a Director.

Section 5. Nomination. Nomination for election to the Board of Directors may be made from among members or nonmembers by the Nominating Committee or from the floor at the annual meeting of the 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 Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual 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 not less than the number of vacancies that are to be filled.

Section 6. Election. Election to the Board of Directors must be secret written ballot. Each member entitled to vote for the election of Directors may cast as many votes for each vacancy as the member has under the provisions of the Declaration. The person receiving the largest number of votes cast by the members for each vacancy is elected. Cumulative voting is not permitted.

Section 7. Term of Office. The term of office for all Directors is one year, and any Director may succeed himself in office.

Section 8. Removal. Any Director, or the entire Board of Directors, may be removed with or without cause at any meeting called expressly for such purpose by a majority vote of the members entitled to vote for the election of Directors.

Section 9. Vacancies. If a Director dies, resigns, is removed, or is incapacitated or otherwise unable to serve, the remaining Directors, even if less than a quorum, may fill such vacancy by majority vote. Any appointed Director serves only the unexpired term of his predecessor.

ARTICLE IV

Directors' Meetings

Section 1. Regular Meetings. The Board of Directors shall meet annually during the month of November at such place and time as is fixed by Board resolution. If a regularly scheduled meeting falls on a legal holiday, such meeting is held at the same time on the next day that is not a legal holiday.

Section 2. Special Meetings. Special Board meetings must be held when called by the President, or by any two Directors, after not less than three days prior notice to each Director. Notice may be waived in writing at any time before, at, or after the meeting. Neither the business transacted at, nor the purpose of the special meeting need be specified in any written waiver.

Section 3. Quorum. Except where the provisions of the Declaration expressly require action by two-thirds (2/3) of the members of the Board of Directors, a majority of the Directors constitutes a quorum for all purposes. Every act and decision done or made by a majority of the Directors present at a meeting duly called at which a quorum is present constitutes the act of the Board. Where any provision of the Declaration expressly requires approval by two-thirds (2/3) or more of the Directors, the stated percentage constitutes the quorum for such action. Once established, a quorum is effective for all purposes, notwithstanding, the subsequent withdrawal of one or more Directors.

Section 4. Conflict of Interest. No contract or other transaction between this Association and one or more of its Directors, or any entity in which one or more of this Association's Directors are directors, officers, or financially interested, is void or voidable because of such relationship or interest if:

(a) Board of Disclosure. Such relationship or interest is disclosed or known to the Board of Directors that authorizes, or ratifies the contract or transaction by a vote or written consent sufficient for such purpose without counting the votes or consents of the interested Directors; or

(b) Membership. Such relationship or interest is disclosed or known to the members of the Association entitled to vote thereon and they authorize or ratify such contract or transaction by the requisite vote; or

(c) Fairness. Such contract or transaction is fair and reasonable to the Association at the time it is authorized by the Board or the members.

Common or interested Directors may be present at the meeting of the Board or membership that authorizes or ratifies such contract or transaction and may be counted in determining the presence of a quorum at any such meeting without rendering the contract or transaction void or voidable.

Section 5. Presence. Any Director present at a Board Meeting at which action on any matter is taken is presumed to have assented to such action unless the Director: (i) votes against the

action; or (ii) abstains from voting because of an asserted conflict of interest. A director's presence at any meeting constitutes a waiver of notice of such meeting and of any and all objections to the place or time of such meeting, or the manner in which it has been called convened, unless the Director at the beginning of the meeting objects to the transaction of business because the meeting is improperly called or convened.

Section 6. Informal Action. Any Board action that is required or permitted to be taken at a meeting may be taken without a meeting if a written consent to such action is signed by all Directors and filed in the minutes of the Board's proceedings. Directors are deemed present at any meeting for all purposes if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can hear each other.

ARTICLE V

Powers of Board of Directors

Section 1. General. The Board has the power to exercise for and on behalf of this Association all powers, duties, and privileges vested in, or delegated to, this Association and not reserved to its membership by any provision of these By-Laws, the Articles, or the Declaration. Without limitation, the Board may employ all managers, independent contractors, professional advisors, and employees and agents as the Board deems advisable, prescribe their duties, and fix their compensation, if any. The Board has the authority to contract for services and materials to be provided for the benefit of the Owners or the Property consistent with the provisions of the Declaration.

Section 2. Rules and Regulations. The Board has the power from time to time to adopt, amend, rescind, and enforce reasonable rules and regulations governing the use of all or any portion of the Property and this Association's activities, so long as such rules and regulations are consistent with the rights and duties established by the Articles and the Declaration.

Section 3. Enforcement. For material violation of any of its rules or regulations, the Board may: (i) require any member to make restitution to this Association for any loss resulting from any violation; or (i) impose reasonable fines. Procedures at all times must afford the affected member reasonable prior notice and opportunity to be heard in an impartial manner.

Section 4. Suspension of Membership Rights. The Board is authorized, without prior notice, to suspend any member's voting rights during any period in which the member is more than 30 days in default in payment of any assessment levied by the Association.

Section 5. Assessments. The Board has the power to determine what, if any, assessments are to be levied pursuant to the Declaration.

Section 6. Indemnification. The Board has the power to provide indemnification for this Association's officers, directors, employees (including volunteer employees), agents, and members

to the extent and in the manner from time to time permitted by the laws of the State of Florida, except that the Board cannot provide indemnification for criminal, intentional, or willful misconduct.

ARTICLE VI

Duties of Board of Directors

Section 1. General. The Board is responsible to see to the performance of all duties of the Association as set forth in the Declaration except to the extent specifically assigned to others by the Declaration. The Board shall keep a complete record of the minutes of its meetings and shall keep copies thereof available for inspection by members at the annual meeting, or at special meetings when such statement is requested. The Board supervises all of the Association's officers, agents, employees (including volunteer employees), committees, and contractors and sees that their respective duties are properly performed. The Board otherwise manages the affairs of this Association as provided in these By-Laws, the Articles, and the Declaration.

Section 2. Estoppel Certificates. Upon request by any interested Person, the Board shall cause an appropriate Association officer to issue a certificate as to the status of assessments with respect to any Lot. Such certificates bind this Association as of the date of issuance properly executed by an appropriate officer. The Board may make a reasonable, uniform charge for issuing such certificates.

Section 3. Financial. With the assistance of this Association's Treasurer, the Board prepares an annual budget and financial statements for presentation to the membership at each annual meeting and causes an audit of this Association's financial statements to be made by an independent accountant whenever requested by a majority of members present at a duly called meeting of members. The Board shall also prepare an annual statement of income and expense and shall present same at the annual meeting of members and shall make it available to all Owners and their mortgagees upon request.

Section 4. Insurance. The Board must procure and maintain in force and effect at all times adequate public liability and fire extended coverage casualty insurance with respect to all property from time to time owned by this Association. The Board also must cause persons or entities employed, authorized, or contracted with to collect, disburse, and manage the Association's funds, including the Association's officers, directors, and uncompensated volunteers, to be bonded or insured with adequate fidelity and errors and omissions coverage for the benefit of the Association. The premiums for the foregoing shall be paid from Association funds.

Section 5. Management. Within the limits of available funds, the Board may employ such professional managers, accountants, attorneys, architects, and other professionals to assist the Board in the performance of its duties. The Board may contract with the Developer or any other Person to manage the Association's affairs, in whole or in part. No such management contract may be for a term longer than one year and must be terminable by the Association without cause upon not more than 90 days prior written notice.

ARTICLE VII

Committees

Section 1. Permanent Committees. The Board shall appoint an Architectural Review Committee, as provided in the Declaration, and a Nominating Committee, as provided by these By-Laws.

Section 2. Other Committees. The Board from time to time may form and dissolve such other committees as the Board deems necessary or appropriate to assist or advise the Board in managing the Association's affairs. All committee members are appointed by, and serve at the pleasure of, the Board unless the appointing authority is delegated by Board resolution to an officer. No such committee can be authorized to expend or commit the Association to expend any Association monies unless the action is ratified or approved by the Board. Committee members need not be members of this Association.

ARTICLE VIII

Books and Records

Section 1. Records Enumerated. This Association must keep correct and complete: (i) books and records of account; (ii) minutes of the proceedings of its members and the Board of Directors, if any; and (iii) a membership record.

Section 2. Membership Record. This Association's membership Record must show: (i) the name of each Owner; (ii) a proper legal description of the Owner's Lot; (iii) whether the Owner's membership is in good standing; and (iv) the address to which notice is to be given the Owner pursuant to these By-Laws.

Section 3. Inspection. All books, records, and papers of this Association will be open to inspection and copying during reasonable business hours by any Owner, any Mortgagee, insurer or guarantor of a First Mortgage. Such right of inspection may be exercised personally or by one or more representatives. Upon request, the Association also will furnish to any such Person copies (certified, if requested) of any of its books, records, and other papers, although the Association may make a reasonable, uniform charge for such copies and certification. The Declaration, Articles, and these By-Laws must be available for inspection by any Person at the association's principal office, where copies also may be purchased at a charge to cover reproduction costs.

ARTICLE IX

Officers

Section 1. Enumeration. This Association's regular officers are a President, Vice President, Secretary, and Treasurer, who are elected at the first Board meeting of the newly elected

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Board following each annual meeting for a term of one year, and until their respective successors are elected and qualified, unless any such officer sooner dies, resigns, is removed, or is incapacitated or otherwise unable to serve.

Section 2. Special Offices. The Board of Directors may appoint such other officers as it deems advisable, each of whom will hold the office for such period, have such authority, and perform such duties as the Board from time to time determines.

Section 3. Resignation and Removal. Any officer may be removed by the Board with or without cause at any time. No officer has any vested right, privilege, or immunity with respect to any office. A resignation of any office need not be accepted to be effective. Vacancies are filled by Board appointment.

Section 4. Multiple Offices. No person simultaneously may hold more than one other regular office, except that the offices of Secretary and Treasurer may be held by the same person. Any regular officer also may hold one or more special offices.

Section 5. Duties. The duties of the regular officers are as follows:

(a) President. The President: (i) is entitled to preside at all meetings of the Board of Directors, and the membership; (ii) sees that orders and resolutions of the Board are carried out; and (iii) signs all leases, mortgages, deeds, and other written instruments, and co-signs all checks and promissory notes.

(b) Vice President. The Vice President acts in place of the President if the President is absent, unable, or refuses to act.

(c) Secretary. The Secretary: (i) records the votes and keeps the minutes of all meetings and proceedings of the Board of Directors, and the members; (ii) keeps the corporate seal of this Association and affixes it on all instruments requiring it; (iii) gives notice of all meetings of the Board and the membership; and (iv) keeps the membership record as provided in these By-Laws.

(d) Treasurer. The Treasurer: (i) causes the receipt and deposit into appropriate bank accounts of all Association monies and disburses such funds as directed by the Board; (ii) signs all checks and promissory notes of this Association; (iii) keeps proper books of accounts; (iv) with the assistance of the Board, causes an annual audit of the Association's books to be made by an independent accountant when requested by the membership as provided in these By-Laws; and (v) also with the assistance of the Board, prepares an annual budget and a statement of income and expense for presentation to the membership at its regular annual meeting.

Any regular officer also may exercise such other powers, and discharge such other duties, as the Board from time to time may require or permit.

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ARTICLE X

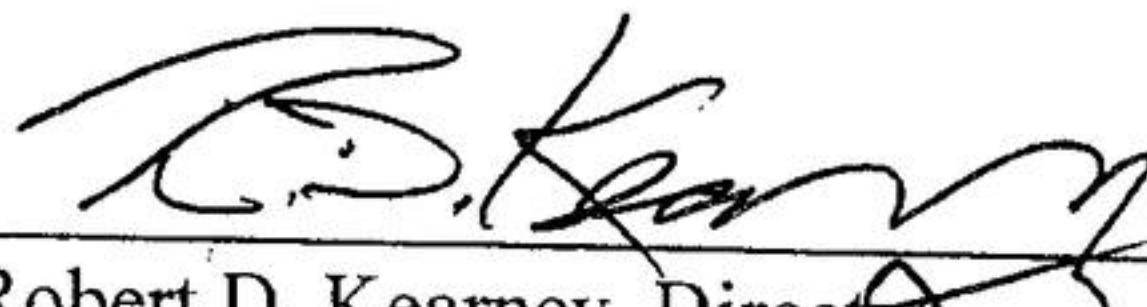
Assessments

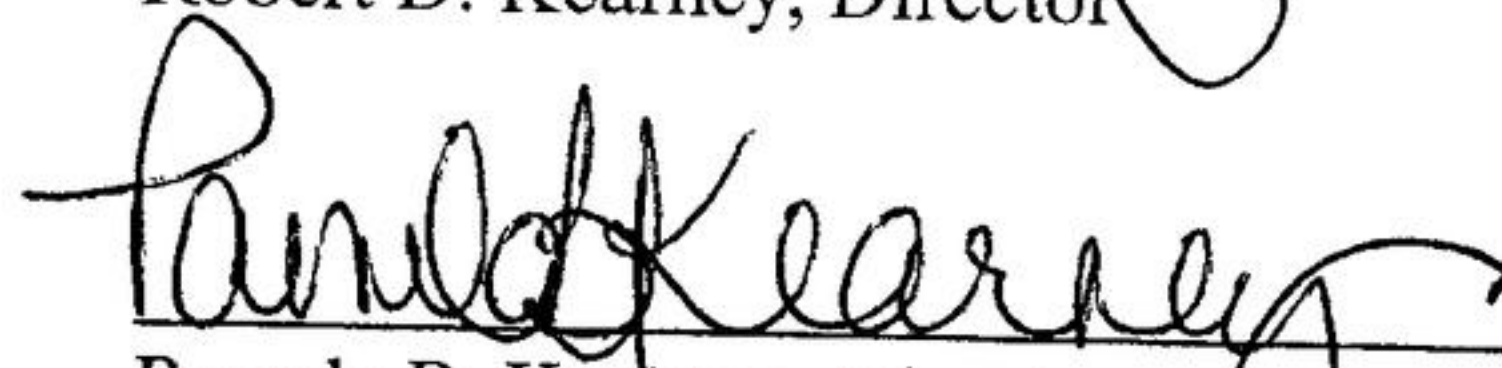
As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within (30) days after the due date, the assessment shall bear interest at the uniform rate established from time to time by the Board of Directors, not to exceed the maximum lawful rate permitted by Florida law nor to be less than ten percent (10%) per annum, from the date of delinquency. The Association may bring an action at law against the Owner personally obligated to pay the delinquent assessment or foreclose the lien against the property, and interests, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

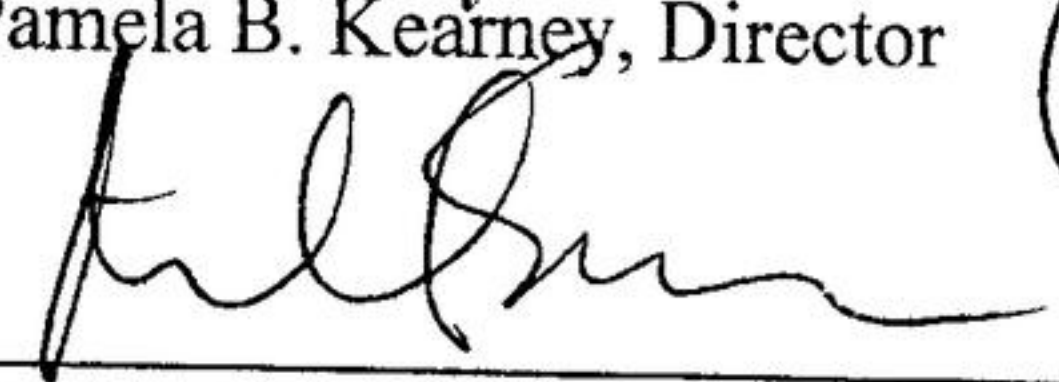
ARTICLE XI

Attestation

IN WITNESS WHEREOF, the undersigned have signed this document for the purpose of authenticating it as the By-Laws of Five Oaks Homeowners Association, Inc., a Florida Corporation Not For Profit, as adopted by its Board of Directors this ____ day of July, 2003.


Robert D. Kearney, Director


Pamela B. Kearney, Director


Michael Salomon, Director

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**ARTICLES OF INCORPORATION
OF
FIVE OAKS HOMEOWNERS ASSOCIATION, INC.**

A Corporation Not for Profit

The undersigned residents of the State of Florida hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617 of the laws of the State of Florida, and certify:

ARTICLE I

Name

The name of this corporation is **FIVE OAKS HOMEOWNERS ASSOCIATION, INC.** called the "Association" in these Articles.

ARTICLE II

Office and Registered Agent

The Association's principal office is located at **10033 Sawgrass Drive West, Suite #210, Ponte Vedra Beach, FL 32082**. **Robert D. Kearney** is hereby appointed the initial registered agent of the Association. The mailing address for the initial registered agent is **10033 Sawgrass Drive West, Suite #210, Ponte Vedra Beach, FL 32082**. Both the Association's registered office and registered agent may be changed from time to time as provided by law.

ARTICLE III

Purpose and Powers of the Association

The Association does not contemplate pecuniary gain or profit to its members. It is formed to promote the health, safety, and general welfare of the residents within all or any portion of that tract of land located in Clay County, Florida, which is described in and made subject to the provisions of that Declaration of Covenants and Restrictions for Five Oaks to be recorded in the Public Records of Clay County, Florida, as amended from time to time (the "Declaration") and any additions to such lands as hereafter may be brought within the Association's jurisdiction in the manner provided in the Declaration. Without limitation, this

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Association is empowered to:

- (a) Declaration Powers. Exercise all rights, powers, and privileges, and perform all duties of the Association from time to time set forth in the Declaration, including the right to enforce all of the provision of the Declaration pertaining to the Association in its own name.
- (b) Property. Own, hold, improve, operate, maintain, sell, lease, transfer, and otherwise dispose of property of any nature whatsoever, real, personal, or mixed, tangible or intangible, in connection with this Association in its own name.
- (c) Assessments. To adopt budgets and levy, collect, and enforce by any lawful procedure all charges or assessments established by, or pursuant to, the Declaration.
- (d) Costs. Use the proceeds collected from assessment to pay all costs, expenses, and obligations lawfully incurred in connection with the Association's affairs including, without limitation, all licenses, taxes, or other governmental charges levied or imposed against the Association's property.
- (e) Maintenance. To maintain, manage, repair, replace and operate all the Common Areas, including but not limited to the Master Drainage/Surface and Stormwater Management System and all associated facilities.
- (f) Reconstruction. To reconstruct improvements after casualty and construct further improvements to the Common Areas.
- (g) Borrowings. Borrow money and, with the approval of two-thirds (2/3) of the members, mortgage, pledge, hypothecate, assign, grant security interests in, or otherwise transfer any or all of its property as security for money borrowed, debts incurred, or any of its other obligations.
- (h) Reorganizations. With the approval of two-thirds (2/3) of the members, participate in mergers and consolidations with other nonprofit corporations organized for similar purposes.
- (i) Regulations. From time to time adopt, amend, rescind, and enforce reasonable rules and regulations governing the use of the Lots and the Common Areas consistent with the rights and duties established by the Declaration.
- (j) Contract. Contract with others for the performance of the Association's management and maintenance responsibilities under the Declaration and for the furnishing of services or materials for the benefit of the Owners or the Property consistent with the provisions of the Declaration.
- (k) General. Have and exercise all rights, powers, and privileges that a

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corporation not for profit may now or hereafter have or exercise under the laws of the State of Florida, together with all other rights, powers, and privileges reasonably to be implied from the existence of any right, power, or privilege so granted, or granted by the Declaration, or these Articles, or reasonable necessary, convenient, or desirable to exercise of any right, power, or privilege so granted.

ARTICLE IV

Membership

Every Person who from time to time holds the record fee simple title, or any undivided fee simple interest of record, or a life estate, to any Lot is a member of this Association, including contract sellers, but excluding all Persons who hold any interest in any Lot merely as security for the performance of an obligation. An Owner of more than one Lot is entitled to one membership for each Lot owned. Membership is appurtenant to, and may not be separated from, ownership of at least one Lot. Membership may not be transferred except by transfer of record title to such Lot.

ARTICLE V

Voting Rights

Section 1. Classification. The Association shall have one class of voting membership. All Owners are Association Members. All members are entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, other than as security for the performance of an obligation, all such persons shall be Members. The vote for such parcel shall be exercised as they determine by written designation to the Association, but in no event shall more than one vote be cast with respect to any Lot.

Section 2. Co-Ownership. If more than one Person owns a record fee simple interest in any Lot, all such Persons are members, although there is only one vote for such Lot and no fractional votes are permitted. The vote may be exercised as the Owners determine among themselves, but no split vote is permitted. Before any meeting at which a vote is to be taken, each co-owner must file the name of the authorized voting co-owner with the Secretary of the Association to be entitled to vote at such meeting, unless such co-owners have filed a general voting authority with the Secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot is held by husband and wife, either co-owner is entitled to cast the vote for such Lot unless the Association is notified otherwise in writing.

ARTICLE VI

Board of Directors

Section 1. Number and Term. This Association's affairs are managed by a Board of Directors initially composed of three Directors, who need not be Association members. The

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number of Directors from time to time may be changed from a minimum of three to a maximum of nine, but at all times it must be an odd number. The term of office for all Directors is one year, and any Director may succeed himself in office.

Section 2. Election. All Directors are elected by secret written ballot at the annual meeting. Each member entitled to vote may cast as many votes for each vacancy as such member has under the provisions of Article V of these Articles and the person receiving the largest number of votes cast by the members for each vacancy is elected. Cumulative voting is not permitted.

Section 3. Initial Directors. The names and addresses of the persons who will serve as Directors until their successors have been duly elected and qualify, unless they sooner die, resign, are removed, or are incapacitated or other wise unable to serve, are:

<u>Name</u>	<u>Address</u>
Robert D. Kearney	10033 Sawgrass Drive West, Suite #210 Ponte Vedra Beach, FL 32082.
Pamela B. Kearney	10033 Sawgrass Drive West, Suite #210 Ponte Vedra Beach, FL 32082.
Michael Salomon	3217 6th St. SW Calgary,AB Canada T2S 2M2

ARTICLE VII

Officers

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Association, and they shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Names and Addresses</u>	<u>Office</u>
Robert D. Kearney 10033 Sawgrass Drive West Suite #210 Ponte Vedra Beach, FL 32082.	President/Treasurer

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ARTICLE VIII

Duration

This Association exists perpetually.

ARTICLE IX

By-Laws

The Association's By-Laws initially will be adopted by the Board of Directors. Thereafter, the By-Laws may be amended or rescinded by a majority vote of a quorum of members present at any regular or special meeting duly called and convened.

ARTICLE X

Amendments

Amendments to these Articles may be proposed and adopted in the manner from time to time provided by the laws of the State of Florida, except that each such amendment must have the approval of two-thirds (2/3) of the members.

ARTICLE XI

Dissolution

In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XII

Voting Requirements

Section 1. Percentage Requirements. Unless any provision of these Articles, the Declaration or the By-Laws expressly requires the majority vote of those members present and voting at a duly called and convened meeting shall constitute the act of the membership.

Section 2. Two-Thirds of Members. Any of the following constitute Extraordinary

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Actions that must be approved by two-thirds (2/3) of the members: (i) any mortgaging of this Association's property; (ii) any merger or consolidation of this Association (iii) any dissolution of this Association; (iv) amendment of these Articles of Incorporation.

Section 3. Two-Thirds of Those Present. Any of the following constitute Extraordinary Actions that require the approval of two-thirds (2/3) of the members present in person or by proxy: (i) any special assessment as provided in Article 5.3 of the Declaration; and (ii) any extension of the Declaration to any lands other than the Unplatted Lands, as provided in the Declaration; and (iii) the purchase of additional lands to be owned by the Association for the benefit of Owners.

Section 4. Notice, Proxies, and Quorum Requirements. Written notice of all meetings of the membership must be given to all Owners not less than 15 days nor more than 45 days in advance of such meeting. The presence of members or proxies entitled to cast at least one-third (1/3) of the votes shall constitute a quorum. If the required quorum is not forthcoming, the members present shall have the power to adjourn the meeting, from time to time without notice other than announcement at the meeting, until the required quorum shall be present or represented. Proxies must be registered with the Secretary of the Association prior to members meetings. No Owner may hold more than five (5) proxies.

Section 5. Written Action. Any action that may be taken at any membership meeting, including any Extraordinary Action enumerated in this Article, may be taken without a meeting, without prior notice, and without a vote if: (i) written consent, setting forth the action so taken, is signed by those Owners entitled to exercise not less than the minimum number of votes necessary to authorize or take such action at a meeting; and (ii) within 10 days after obtaining such written consent, notice thereof is given to those members who have not so consented in writing.

Section 6. Certification. An instrument signed by any executive officer of this Association, and attested by the Association's Secretary under the Association's seal, is conclusive that any required approval has been obtained in the manner provided in these Articles as to Persons without actual knowledge to the contrary.

ARTICLE XIII

Interpretation

Reference is made to the terms and provisions of the Declaration where necessary to interpret, construe, and clarify the provisions of these Articles. All terms defined in the Declaration have the same meaning where used in these Articles, and the rules of interpretation set forth in the Declaration apply to the interpretations, construction, application, and enforcement of these Articles. By subscribing and filing these Articles, the incorporators intend their provisions to be consistent with the provisions of the Declaration and to be interpreted, construed, applied, and enforced with those of the Declaration to avoid inconsistencies or conflicting results.

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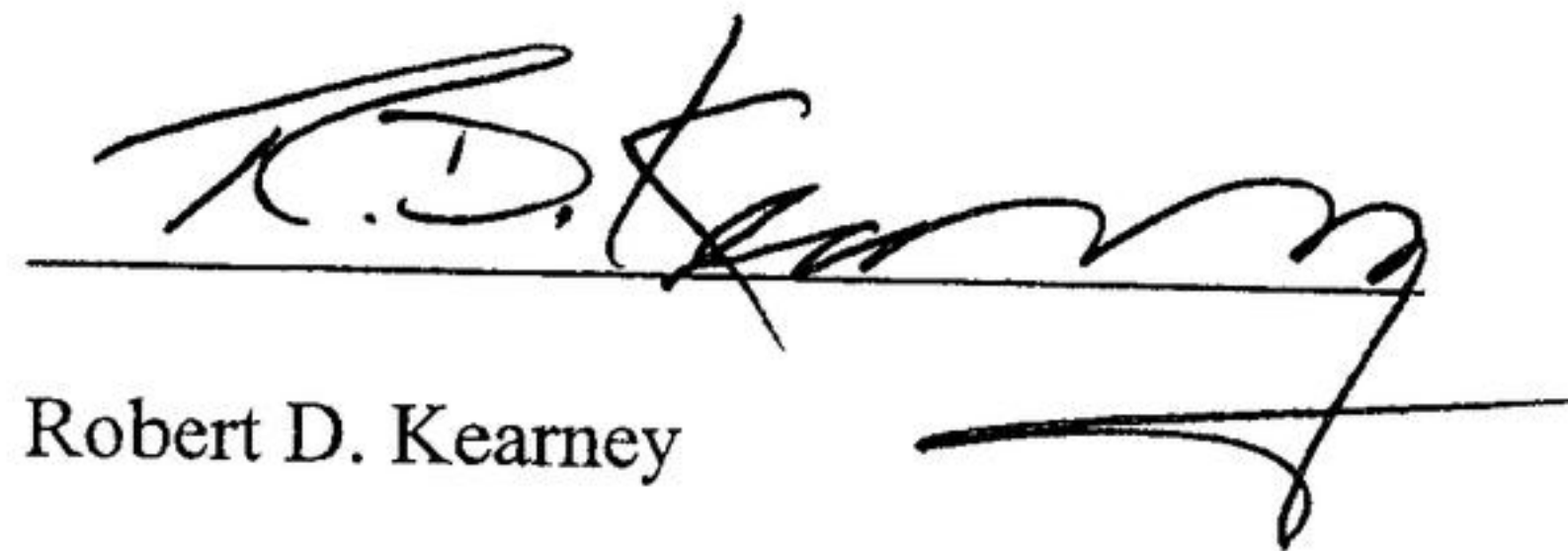
ARTICLE XIV

Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Robert D. Kearney
10033 Sawgrass Drive West
Suite #210
Ponte Vedra Beach, FL 32082.

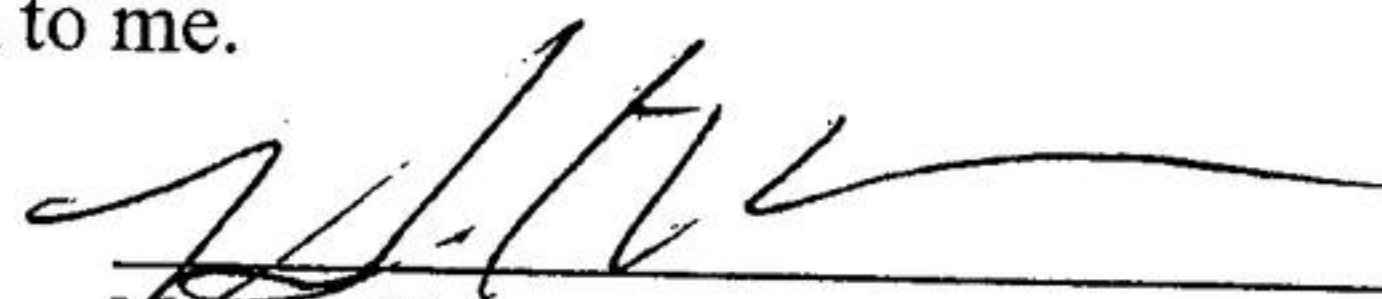
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation effective this 8th day of July, 2003.


Robert D. Kearney

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 8th day of July, 2003. by Robert D. Kearney, subscriber to the Articles of Incorporation of Five Oaks Homeowners Association, Inc. He is personally known to me.




Notary Name: Heather M. Reynolds
Notary Public, State of Florida
Commission No: _____
My commission expires: _____
(Notary Seal)

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA AND NAMING THE
REGISTERED AGENT UPON WHOM PROCESS MAY BE SERVED

Five Oaks Homeowners Association, Inc., desiring to organize under the laws of the State of Florida as a corporation not for profit with its principal place of business in Clay County, Florida has named Robert D. Kearney, whose resident address is 10033 Sawgrass Drive West, Suite #210, Ponte Vedra Beach, FL 32082, as its registered agent to accept service of process within this state, all in accordance with Section 607.034, Florida Statutes.

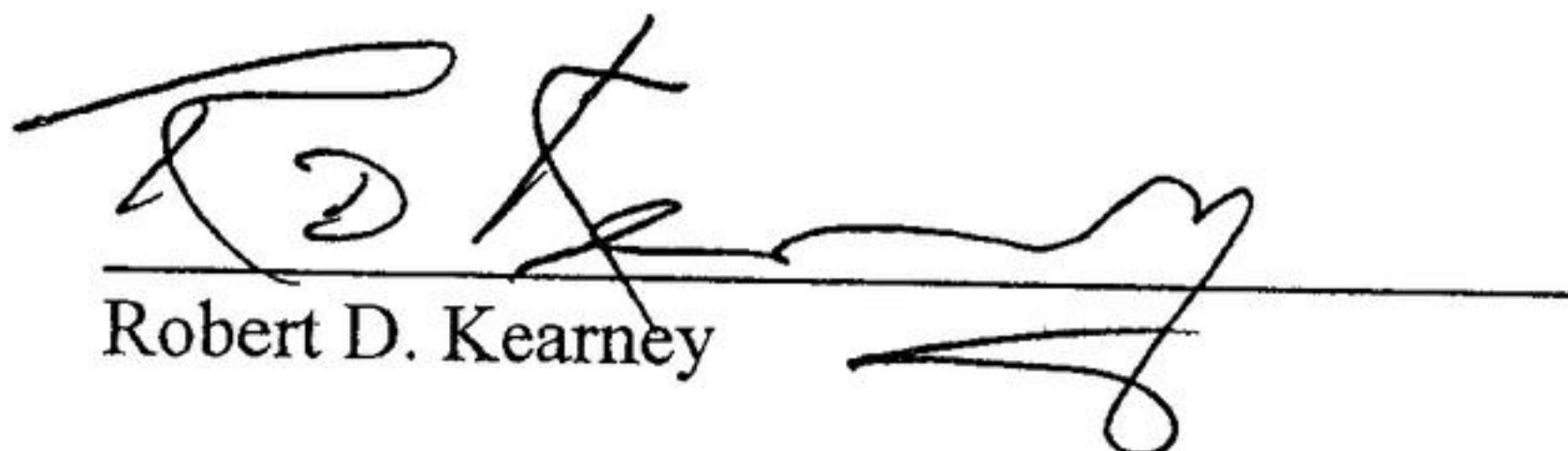
DATED this 8th day of July, 2003.

By: 
Robert D. Kearney, Subscriber, Initial Director

ACCEPTANCE

Having been named to accept service to process for the foregoing corporation, at the place designated in this certificate, I hereby agree to act in such capacity and agree to comply with the provisions of the laws of the State of Florida relative to maintaining such registered office.

DATED this 8th day of July, 2003.


Robert D. Kearney

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