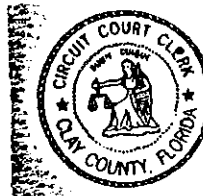


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**MAGNOLIA POINT GOLF AND COUNTRY CLUB
PHASE I
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND
RESTRICTIONS AMENDING DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS RECORDED IN
O.R. BOOK 1025, PAGES 071-092, PUBLIC RECORDS OF CLAY COUNTY, FLORIDA**

THIS AMENDMENT, made as of August 17, 1999, by MAGNOLIA POINT JOINT VENTURE, LTD., a Florida limited partnership (the "Developer") whose address is 3616 Magnolia Point Boulevard, Green Cove Springs, Florida:

WITNESSETH:

WHEREAS, Developer desires to amend certain Declaration of Covenants, Conditions, Easements and Restrictions hereinafter referred to as "Covenants and Restrictions" for its development known as Magnolia Point Phase I as originally recorded in OR Book 1025, pages 071-092 of the public record of Clay County, Florida and

WHEREAS, Developer now deems it necessary and vital, as well as consistent with the overall development, to amend the said "Covenants and Restrictions" as provided for at Section 8.1 therein;

NOW, THEREFORE, Developer hereby declares that all of the Platted Property shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with title to the Platted Property and shall be binding upon all parties having any right, title or interest in the Platted Property or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof, and the grantee of any deed to any part of the Platted Property shall be deemed by the acceptance of such deed to have agreed to all such covenants, conditions, easements and restrictions:

1. DEFINITIONS

As used in this Declaration, the terms below shall have the following meanings:

1.1 "Architectural Committee" means a committee composed of three or more Persons, appointed by the Board to exercise the functions delegated to it by the Board in connection with review and approval of architectural plans for improvements on the Magnolia Point Property.

1.2 "Association" means Magnolia Point Community Association, Inc., a Florida non-profit corporation. Unless otherwise specified herein, any actions required of the Association herein may be taken by its Board of Directors, defined hereinafter.

1.3 "Board" means the Board of Directors of the Association, which has been duly elected and qualified in accordance with the Articles of Incorporation and By-Laws of the Association.

1.4 "Commercial Parcel" means any portion of the Magnolia Point Property shown on the Plat as commercial land or otherwise designated by Developer for commercial or business use, whether improved or unimproved.

1.5 "Common Area" means those portions of the Magnolia Point Property, if any, conveyed by the Developer to the Association for the use and enjoyment of all Owners.

1.6 "Developer" means Magnolia Point Joint Venture, a Florida General Partnership and its successors, assigns, nominees and designees.

1.7 "Dwelling Unit" means any improved property located within the Platted Property and intended for use as a family housing unit. A parcel of land shall be deemed unimproved until all improvements being constructed thereon are substantially complete.

1.8 "Estate Lot" means any subdivision lot shown on the Plat and not designated as either a Golf Villa or Clubhome and intended for use as a site for a single-family detached dwelling with rear and side lot setback restrictions as provided herein.

1.9 "Golf Course" means that part of the Magnolia Point Development comprising the Magnolia Point Golf Course, together with all improvements thereon.

1.10 "Lot or Lots" when used herein without specific reference to the type of Lot, means all of the Estate, Golf Villa and Clubhome Lots.

1.11 "Multi-Family Lot" means any unimproved parcel within the Platted Property and designated on the Plat for use as a site for multi-family dwellings.

1.12 "Owner" means the record owner of fee simple title to a Lot, a Dwelling Unit, or any portion of a Commercial Parcel.

1.13 "Golf Villa" means any unimproved Lot designated for use on the Plat as a patio lot for a single-family dwelling, but without the side and rear lot setback restrictions as applied to Estate Lots.

1.14 "Clubhome Lot" means any unimproved Lot designated for use on the Plat as a clubhome lot for a single-family dwelling, but without the side and rear lot setback restrictions as applied to Estate Lots.

1.15 "Plat" means the plat of Magnolia Point Golf and Country Club Phase III recorded in Plat Book 25, pages 41 through 44, of the public records of Clay County, Florida, as the same may be amended from time to time. If additional property is submitted to the terms and provisions of this Declaration by appropriate amendment, and if any of such property is platted, the term "Plat" shall also refer to the plat of such additional property.

1.16 "The Magnolia Point Development" means the overall development constructed or planned to be constructed on the Magnolia Point Property, including the Golf Course, the Platted Property and all residential, business and recreational projects and improvements located or to be located on such property.

1.17 "Roadways" means those portions of the Platted Property designated on the Plat as streets, together with any real property which may hereafter be platted as Roadways and designated a "private street," or any real property which may be described in a subsequently recorded instrument executed by the Developer reciting that the property therein described shall be deemed to be a "Roadway" and shall be subject to the terms and provisions of this Declaration.

1.18 "Rules Enforcement Committee" means a committee of at least three members of the Association appointed by the Board of Directors who are not officers, directors, or employees of the Association or the spouse, parent, child, brother or sister of an officer, director or employee of the Association.

1.19 "Surface Water or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C.

2. USE AND CONSTRUCTION RESTRICTIONS AND REQUIREMENTS

2.1 Residential Purposes. Each Estate, Golf Villa and Clubhome Lot shall be used exclusively for single-family residential purposes only, and no structure shall be erected on any such Lot other than one single-family residence, and appurtenant buildings. Each Multi-Family Lot may be used in accordance with the Planned Unit Development Zoning, which is applicable thereto. No business, commercial, religious, charitable or other enterprise of any kind shall be maintained upon or in connection with the use of any Lot. No building or part thereof on any Lot shall be rented separately from the rental of an entire Dwelling Unit. However, the Developer shall have the right to maintain facilities on the Magnolia Point Property for sales and promotional activity, maintenance and recreation, and shall have the right to sell or lease improved or unimproved Lots.

2.2 Approval of All Plans and Specifications. In order to insure the development of the Platted Property as a community of the highest quality in which all improvements are harmonious in architectural design and aesthetic appearance, the Developer reserves to the Association the exclusive power and discretion to control and approve all improvements placed on any Lot or any Commercial Parcel. No paved area, fence, wall, shrubbery, building, or any other structure or thing shall be placed or maintained upon any Lot or any Commercial Parcel, nor shall any exterior addition, change (including change in exterior colors) or alteration be made to existing improvements thereon until detailed plans and specifications of the same, prepared by a duly licensed architect, engineer, landscape architect or other similarly qualified professional, are submitted to and approved in writing by the Association as to harmony of external design, compliance with the terms of this Declaration and location in relation to surrounding structures and topography. The Association shall have the absolute right to refuse approval of any plans, which in its opinion are not suitable or desirable or do not comply with this Declaration. Notwithstanding the foregoing or anything herein otherwise provided, the Association shall have the right and a perpetual easement to locate, construct and maintain a fence around the perimeter of the Magnolia Point Property or any portion thereof.

Prior to review of the proposed improvements, the Association may require submission of all or any of the following documents, as are applicable to the proposed improvements:

- (a) Site plan showing all property lines, setbacks, easements, existing trees having a diameter of six (6) inches or more, drives, fences and underground trench locations, and existing and proposed surface contours and elevations of the Lot;

- (b) Floor plan or plans;
- (c) Elevations of all sides of the contemplated structure;
- (d) A summary specification list of proposed materials and samples or photographs, or pictures of exterior materials and colors which cannot be adequately described;
- (e) Landscaping plans; including, but not limited to: sod placement, location and size of plants and associated ground covering and location of sprinkler system.
- (f) Such additional information and materials which, in the opinion of the Association, may reasonably be required for its review.
- (g) A \$1500.00 refundable landscape deposit will be required of every new home permitted. This deposit will be refunded within 30 days of the issuance of a certificate of occupancy is issued by the City of Green Cove Springs, provided the approved landscape plan has been completed and the construction site and surrounding sites have been cleaned and placed back in the natural condition. If the plans are not followed or the surrounding property not cleaned the Association have the right to use said deposit for the completion of the work.

The Association shall preliminarily approve or disapprove proposed improvements within thirty (30) days from its receipt of a written request for its approval from the owner of the property in question, accompanied by all items required for Association review. Failure of the Association to act within such thirty (30) day period shall constitute preliminary approval. Upon preliminary approval, final construction documents or plans shall be submitted to the Association, which shall approve or disapprove such final plans within thirty (30) days after receipt. Failure of the Association to act within that thirty (30) day period shall constitute final approval. Upon approval of the final documents, the work may begin.

The Association may delegate to the Architectural Committee any or all rights of approval granted to the Association pursuant to this Section 2.

2.3 Estate Lot Family Residences; Maximum Height; Minimum Square Footage. No residence or other permitted structure located on an Estate or Clubhome Lot shall be in excess of two and one half stories in height, or shall contain less than 2,000 square feet of heated and air-conditioned enclosed living space for Estate or Clubhome Lots, or 1,200 square feet for Golf Villa Lots, unless written approval of the Association is first secured, which approval may be arbitrarily withheld.

2.4 No permitted structure on a Multi-Family Lot shall be in excess of three stories in height and no Dwelling Unit located thereon shall contain less than 800 square feet of heated and air-conditioned enclosed living space, unless written approval of the Association is first obtained, which approval may be arbitrarily withheld.

2.5 Setback Lines. Except where setback lines are otherwise shown on the Plat, the following setback lines are hereby established for buildings, structures, additions or accessories located on any Estate Lot: (i) 20 feet from the front lot line (the lot line adjacent or nearest to the Roadway furnishing access to such Lot) except that for corner Estate Lots, one front setback may be 20 feet; (ii) 20 feet from the rear lot line or from the top of the bank on any lake front Estate Lot; and (iii) 10 feet from the interior side lot lines of any such Lot. For Golf Villa Lots, Multi-Family Lots or Commercial Parcels, it is recognized that establishment of standard inflexible setback lines may tend to force construction of buildings in such a manner as to have a detrimental effect on privacy, view,

preservation of natural vegetation and trees, traffic flow and other similar considerations. Accordingly, no specific setback lines are established herein, but the Association shall approve, as a part of its review pursuant to Section 2.2, the precise location and site of all structures to be constructed on any Golf Villa Lot, Multi-Family Lot or Commercial Parcel. The Association shall have the right to increase, decrease or otherwise modify any of the above requirements in the process of approval pursuant to Section 2.2, so long as such changes shall preserve the general harmony of the Magnolia Point Development and shall not materially impair the value or use of the parcel for which such approval is sought or of any other parcel. For the purpose of this Section 2.5, fences, walls and unroofed and unscreened patios shall not be considered part of a building and may be erected outside of setback lines, subject to Association approval as provided in Section 2.2, and other applicable provisions of this Declaration.

2.6 Time of Construction – all homes shall be completed within one year of the commencement of construction which shall be deemed to start when the lot is cleared for construction. If for any reason said construction is halted for more than 180 days, the owner shall remove any and all construction materials and improvements permanent or otherwise and the lot restored to its original condition. Violation of the restriction may result in the maximum daily fine of \$100.

3. GENERAL COVENANTS AND RESTRICTIONS

3.1 Nuisances. No noxious or offensive activities shall be carried on upon any portion of the Platted Property; nor shall anything be done thereon which is or may become a nuisance or annoyance to any resident of the Magnolia Point Development.

3.2 Detached Structures and Objects. None of the following buildings, structures or objects shall be placed on any Lot or Commercial Parcel unless obscured from view from any Roadway, the Golf Course, any adjacent parcel or any other Dwelling Unit: pens, yards and houses for pets, hothouses, greenhouses, above ground storage of construction materials, wood, coal, oil and other fuels, clothes racks and clothes lines, clothes washing and drying equipment, laundry rooms, tool shops and workshops, servants quarters, guest houses, garbage and trash cans and receptacles, "Satellite Dish Receivers", above ground exterior air conditioning, heating and other mechanical equipment and any other structures or objects determined by the Association to be of an unsightly nature or appearance.

3.3 Temporary, Movable Structures. Other than temporary construction sheds and sanitary toilet facilities used during actual construction of the permitted permanent improvements, no shed, shack, trailer, tent or other temporary or movable building or structure of any kind shall be erected or permitted to remain on any Lot or Commercial Parcel.

3.4 Grading. No Lot or any other portion of the Platted Property shall be graded, and no changes in elevation of any portion of the Platted Property shall be made which would adversely affect any adjacent property, without the prior written consent of the Association.

3.5 Trash. Burning of trash, rubbish, garbage, leaves or other materials in the open, by an incinerator or otherwise, is prohibited. All garbage and trash must be stored in closed containers and in such location so as to be hidden from view from any adjacent Dwelling Unit, Lot, Commercial Parcel or Roadway.

3.6 No Window Air Conditioners. No window air conditioner unit shall be installed in any building.

3.7 Fences, Hedges and Walls. Hedges, fences or walls may not be built or maintained on any portion of any Estate or Clubhome Lot except within the rear or interior side Lot lines and no closer to the front of the Lot than the rear line of the main residence, nor closer to a side street than the line of the main residence abutting such side street, when the residence is situated on a corner Lot. The location, composition and height of any fence, wall or hedge on the Platted Property shall be subject to the approval of the Architectural Committee, which may grant or withhold such approval at its discretion. ~~No fence or wall shall be erected nor hedge maintained on any part of the Platted Property which is higher than six feet from the normal surface of the ground;~~ in addition, where any part of a lot line of any Lot or Commercial Parcel abuts along the Golf Course, no fence, hedge or wall along such lot line shall be permitted, except pursuant to a specific exception granted by the Architectural Committee.

3.8 Antennas. ~~No exterior radio or television aerial or antenna or any other exterior electronic or electric device of any kind shall be installed on any improvement located within the Platted Property until the Association shall have approved the location, size and design thereof and the necessity therefor.~~ This prohibition shall include "Satellite Dish Receivers" over the size of 1 meter. All satellite dish receivers regardless of size must be approved as to location and screening from neighbors and golf course. Such approval may be for a limited period of time or until the occurrence of an event specified in such approval. Approval may be arbitrarily withheld.

3.9 Garages. Each Dwelling Unit located on an Estate or Golf Villa Lot shall have an attached garage. No garage door opening shall face any Roadway, unless an exception is granted by the Architectural Committee, except Golf Villa Lots whose garage doors may face the street. ~~All garage doors must be kept closed except when in use.~~

3.10 Mail Boxes. ~~There shall be no mail boxes or newspaper boxes or receptacles unless approval therefor is given by the Association as to the location, size and design of such boxes or receptacles.~~

3.11 Signs. A sign denoting the street address of the residence, located and designed in accordance with approved standards, shall be required on each Dwelling Unit. In addition, one small sign may be used to denote the name of the resident, subject to the prior written approval of the Association with regard to size, shape, design, color and location of such sign. ~~No other signs of any kind shall be displayed to the public view on any Lot, Dwelling Unit, or any vehicle parked on any part of the Platted Property; provided, however, that nothing herein shall be construed to restrict in any manner the Developer or its agents from placing signs and advertising on the Platted Property or any portion thereof.~~

3.12 Parking, Storage, Repairs, Driveways. ~~No vehicles or boats (including, but not limited to boat trailers, travel trailers, camp trailers and motor homes) or any similar property shall be kept on any part of the Platted Property, except such areas as may be specifically reserved and designated for such use, or stored on any Lot except within a garage or an enclosed screened area and except that private passenger automobiles of the occupant of a Dwelling Unit and guests, having no commercial signs, may be temporarily parked in the driveway or parking area of the Dwelling Unit and except that other vehicles may be parked in such driveway or parking area during the time necessary for delivery and pickup service and solely for the purpose of such service. No repairing or overhauling of any vehicle is allowed on any part of a Dwelling Unit, a Lot, or any Roadway. All driveways must be either concrete or asphalt material and must be approved by the Architectural Committee.~~

3.13 Maintenance by Owners. Each Owner shall maintain his parcel, whether improved or unimproved, in good condition at all times, but no Owner shall cut any living tree having a trunk diameter greater than six (6) inches without the prior approval of the Association. No trash, garbage, rubbish, debris or refuse or unsightly object shall be allowed to be placed, accumulated or suffered to remain anywhere on the Platted Property, unless stored as provided herein.

3.14 Wash. Outdoor drying of wash must be done in areas that are completely screened from view from any adjacent Dwelling Unit, Lot, Commercial Parcel, Golf Course or any Roadway.

3.15 Animals. Up to two (2) domesticated dogs, cats or birds may be kept in any Dwelling Unit or on any Lot, provided such pets are kept for the pleasure and use of the Owner, and not for commercial purposes, and are not permitted to run free. No other animals, livestock or poultry of any kind shall be kept on any Lot or other portion of the platted property. If the Association, in its sole discretion, determines that any pet is dangerous or an annoyance to the other residents of the Platted Property, or is destructive of wildlife or property, that pet may not thereafter be kept on the Platted Property and shall promptly be removed by the Owner.

3.16 Resubdividing; Replatting; Access Restrictions. Without the prior written approval of the Association, no Lot shall be resubdivided or replatted. In the event of such approved replatting or resubdividing, all of the provisions of this Declaration shall apply to the portion of the Platted Property so resubdivided or replatted and no such resubdividing or replatting shall affect any easement shown on the Plat or reserved in this Declaration except easements reserved along the side lot lines, as provided in Section 4.4, shall only apply to the resubdivided or unplatted Lot. The Association shall have the right to approve the use of one or more contiguous Lots, all or part of any Lot, all of one Lot and part of a contiguous Lot or Lots, or any combination of contiguous parts of Lots which will form an integral unit of land suitable for use as a residential building site.

3.17 Roadways; Easements; Traffic Control.

(a) All of the Roadways are and shall remain privately owned and shall be the sole and exclusive property of the Developer, its successors, assigns, grantees and nominees, if any. Developer may relocate, extend or close any part of the Roadways, so long as all Owners (and mortgagees) contiguous to that part of any Roadway being relocated, closed or extended, consent thereto and so long as no Owner is denied reasonable access to a public dedicated street at the boundary of the Magnolia Point Property. Developer shall have the sole and absolute right at any time to dedicate to the public all or any part of the Roadways and all or any part of the easements reserved herein. Whenever Developer so elects, it may assign and convey all interest in the Roadways to the Association and when the Developer is no longer the owner of any Lot in the Magnolia Point Development, it shall assign and convey all interest in the Roadways to the Association and the Association shall accept said interest and the obligation to maintain said property. All costs of such transfer shall be paid by the Association. Upon such conveyance, the Association shall succeed to all rights thereto of the Developer hereunder including, without limiting the generality of the foregoing, the rights reserved to the Developer under subparagraphs (b) and (c) of this Section 3.17.

(b) Developer hereby grants to the present and future owners of the Golf Course and all present and future Owners, and to the lawful occupants of any buildings located within the Platted Property, and to their guests, invitees and domestic help, and to delivery, pickup emergency medical care and fire protection services, police and other authorities of the law, mail and parcel carriers, representatives of utilities authorized to serve the Magnolia Point Property, holders of mortgage liens on the Magnolia Point Property or any part thereof and such other persons as Developer may from time to time designate, the non-exclusive and perpetual right of ingress and egress over and across the Roadways, subject however, to the right of Developer to install, erect, construct and maintain utility lines and facilities in such Roadways. Notwithstanding the foregoing provisions of this paragraph, Developer reserves and shall have the unrestricted and absolute right to deny ingress to any person who, in its opinion, may create or participate in a disturbance or nuisance on any part of the Magnolia Point Property and shall have the unrestricted and absolute right to restrict or in any manner limit the ingress of any party through the use of a controlled or guarded entranceway to the Magnolia Point Property upon such terms and conditions as the Developer may reasonably determine.

(c) In addition, Developer shall have the right, but no obligation, from time to time to control and regulate all types of vehicular traffic and parking on all or any part of the Roadways. Developer shall have the right, but no obligation, to remove or require the removal of any fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial, placed or located on any Lot or Commercial Parcel, if the location of the same will, in the sole judgment of Developer, obstruct the vision of a motorist upon any of the Roadways. Developer shall also have the right to enforce claims for damage against any Owner responsible for damages to any Roadway. In the event and to the extent that the Roadways referred to in this subsection or easements over and across such Roadways for ingress and egress shall be dedicated to or otherwise acquired by the public, the preceding provisions of this paragraph relating to Roadways thereafter shall be of no further force or effect.

3.18 Waterways. All lakes, ponds, creeks and streams (hereinafter "waterways") now existing or which may be hereafter created, within the Magnolia Point Property, shall belong to the Developer unless specifically conveyed by Developer to an Owner as part of a Lot or unless conveyed by Developer to the Association as part of the Common Area. Even if so conveyed, the Developer reserves the right to regulate the level and flow of water therein and all use thereof. No power boats shall be permitted on such waterways and no Owner shall have any right to construct bulkheads, docks, boat houses, piers or other similar facilities on such waterways, nor any right to pump or otherwise remove any water from such waterways for the purpose of irrigation or other use, nor to place rocks, stones, trash, garbage, sewage, storm or other waste water, rubbish, debris, ashes or other refuse in such waterways or on any other portion of the Magnolia Point Property, without the written consent of the Developer. The Developer shall have the sole and absolute right to control the water level of such waterways, to construct bulkheads, docks, piers or other similar facilities and to control the growth and eradication of insects, plants, fowls, reptiles, animals, fish and fungi in and on such waterways, and to control the height, grade and contour of any embankment. Developer may delegate or assign such rights granted herein to the Association.

3.19 Wetland Areas and Conservation Buffers. Prior to initiating any clearing, construction, dredging or filling within the wetland areas or vegetated buffer limits delineated on the recorded plat, the lot owner shall apply to St. John's River Water Management District for a permit modification for such work.

3.20 Common Area. Each Owner shall have the non-exclusive right in common with the Developer and the owner of the Golf Course, to use the Common Area, subject to reasonable rules and regulations for such use enacted by the Association.

3.21 Drainage. No changes in elevation of property shall be made which will cause undue hardship to any adjoining property with respect to natural run-off of storm water or which shall result in any alteration of the drainage system for the Platted Property and the lands adjacent to or near the Platted Property, or which in the sole opinion of the Developer, shall in any way effect the drainage system for the benefit of the Platted Property and lands adjacent to the Platted Property without the prior written consent of the Developer. Developer reserves for itself, its successors and assigns, an easement in and over all lakes, streams and waterways in the Magnolia Point Property for drainage of any and all portions thereof.

3.22 The Association shall be responsible for the maintenance, operation and repair of the surface water or storm water management system. Maintenance of the surface water or storm water management system(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or storm water management capabilities as permitted by the St. Johns River Water Management District. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the surface water or storm water management system shall be as permitted, or if modified as approved by the St. Johns River Water Management District.

3.23 The association Board of Directors may suspend for a reasonable period of time, the rights of a member or a members tenant or guests to use the common area. The Association may also impose reasonable fines not to exceed \$100 per violation against any member, tenant or guest violating the governing documents. Prior to imposing either a fine or suspension, a hearing must be held before the Rules and Enforcement Committee to afford the alleged violator an opportunity to be heard on the issue. At least 14 days notice of the hearing must be given. A majority of the committee must vote affirmatively to impose the fine or suspension and no suspension of the common-area-use rights may impair the right of an owner or tenant to have vehicular or pedestrian ingress and egress to and from the community.

3.24 Additional Covenants and Restrictions. Other than the Developer, no Owner of any part of the Platted Property shall without the prior written approval of the Association, impose any additional covenants or restrictions on any part of the Platted Property.

4. UTILITY SERVICES

4.1 Water and Sewer. The City of Green Cove Springs or its successors has the sole and exclusive right to provide all water and sewage facilities and service to the Platted Property. No well of any kind shall be constructed on any Lot or Commercial Parcel to provide potable water for use thereon, and no potable water shall be used except potable water which is obtained from the City of Green Cove Springs, or its successors or assigns. Nothing herein shall be construed as preventing the digging of a well to be used exclusively for air-conditioning, irrigation or the filling of swimming pools. All sewage from any improvement on the Platted Property must be disposed of through the sewage lines and disposal plant owned or controlled by the City of Green Cove Springs, or its successors or assigns.

4.2 Garbage Collection. Garbage, trash and rubbish shall be removed from the Lots and Commercial Parcels only by parties, companies or agencies approved by the Association and each Owner agrees to pay when due the periodic charges or rates for such garbage collection service made by the party providing same.

4.3 Utility Lines Underground. Unless the Association expressly consents in writing, all telephone, electric and other utility lines on the Platted Property shall be located underground so as not to be visible.

4.4 Easements. The Developer, for itself and its successors and assigns, hereby reserves perpetual, alienable easements, privileges and rights on, under and across the Roadways, across all lakes and waterways, as well as a strip 15 feet in width around the perimeter of all lakes and waterways, a strip 10 feet in width along the front line of each Lot and each Commercial Parcel, a strip 10 feet in width along the rear lot lines of each Lot and each Commercial Parcel, and a strip 10 feet in width along the side lot lines of each Lot and each Commercial Parcel, for access, drainage purposes and for the use of electric, telephone, cable TV, sewerage, water, gas and other public and private utilities. Additional easements may be reserved or granted by the Developer at any time prior to the time any Lot or Commercial Parcel affected by such easements is conveyed by the Developer to a third party. Within the easement areas, no structure or other improvements or landscaping shall be placed or permitted to remain which may damage or unreasonably interfere with the installation and maintenance of utilities and drainage facilities and the Owners shall bear the risk of loss of any such structure, improvement or landscaping except as otherwise provided in Section 2.2. Notwithstanding such restrictions, all easement areas, areas within any setback line, and all improvements therein, shall be maintained continuously by the Owner. All utility lines serving one Lot or Commercial Parcel only from the point where such line connects to the main line shall be maintained by the Owner of that Lot or Commercial Parcel.

5. ASSESSMENTS

The Association shall have the authority to levy assessments as provided herein against the Dwelling Units, the Lots, and any Commercial Parcel, and each Dwelling Unit, Lot and Commercial Parcel is subjected thereto as hereinafter provided:

5.1 Purposes. The Association may levy assessments for the purpose of enabling the Association:

(a) To pay all ad valorem taxes assessed against the portions of the Magnolia Point Property used in common by all Owners, including Roadways and appurtenant security facilities, waterways, and other common areas, whether or not owned by or leased to the Association;

(b) To pay all ad valorem taxes assessed against any properties, real or personal, or any interest therein, owned by or leased to the Association, and to pay any other taxes payable by the Association;

(c) To pay all expenses required for the reasonable repair and maintenance of the portions of the Magnolia Point Property described in subsection (a) above, including, without limitation, paving, irrigation, landscaping, drainage and for the reasonable repair and maintenance and insurance of any buildings or other improvements owned by or leased to Association;

(d) To pay all expenses of providing security for the Magnolia Point Property including salaries of security personnel, maintenance of security gate houses and other related facilities, insurance on security gate houses and related facilities and any and all other expenses incurred in providing such security;

(e) To pay for the expense of lighting the Roadways, including replacement of bulbs, poles (if any), wiring and any and all other expenses in connection therewith;

(f) To pay for all expenses incurred in providing mosquito and other pest control for the Magnolia Point Property;

(g) To pay for all expenses incurred in connection with providing fire protection for the Magnolia Point Property;

(h) To pay for the expense of maintenance, improvement and operation of drainage easements and facilities;

(i) To pay for the expenses of maintaining, repairing and replacing directional markers, signs and traffic control devices and costs of controlling and regulating traffic on the Roadways;

(j) To pay all charges of trash and garbage collection and removal unless a separate charge is made to each Owner by the company providing such service (any such expense for the Golf Course shall be paid by the Owners thereof and shall not be an Association expense);

(k) To pay for all expenses of operating the Association, including without limitation, management fees, legal and accounting fees, payroll and general office operating expenses, and the expenses of doing any and all other things necessary or desirable in the judgment of the Board to keep the Magnolia Point Property neat and attractive, to preserve or enhance the value thereof, to eliminate fire, health or safety hazards, and to pay for such other expenses including, but not limited to, liability insurance, which in the judgment of the Board may be of general benefit to the residents of the Magnolia Point Development;

(l) To repay funds, together with interest thereon, borrowed by the Association and used for purposes referred to herein;

(m) To pay for such other benefits and services to the Owners as may be determined appropriate from time to time by the Board;

(n) To accumulate reasonable reserves for the foregoing purposes.

It shall not be necessary for the Association to allocate or apportion the funds collected pursuant hereto or expenditures therefrom among the various purposes specified herein and the judgment of the Board in the expenditure of such funds shall be final. The Association in its discretion may hold such funds invested or uninvested, and may reserve such portions of the funds as it determines advisable for expenditure in years following the year for which the regular maintenance assessment was assessed.

5.2 Regular Assessments.

(a) Except as provided in Section 5.6, each Lot and each Commercial Parcel is hereby subjected to regular maintenance assessments as provided below, payable on a monthly basis (unless otherwise determined by the Board) beginning with the 1st day of the first full month following the date of original sale of such property by the Developer to a third party, and continuing on the first day of each month thereafter. The Assessments shall be uniform in dollar amount for each category (ex. Lots) and shall be set by the Board, subject to approval of the Association. The regular maintenance assessment may be adjusted by the Board as required to meet the expenses and other charges for which same are assessed. Regular maintenance assessments shall become delinquent if not paid within 15 days after their due date for which assessed and shall bear interest at the rate of eighteen percent (18%) per annum from that date until paid.

(b) Initial Regular Maintenance Assessments are established as follows:

(i) Estate Lots - \$540 per year;

(ii) Patio Lots - \$480 per year;

(iii) Unimproved Multi-Family Lots and Commercial Parcels - \$500 per year per acre located therein;

(iv) Improved Multi-Family Lots - \$360 per year for each multi-family unit constructed thereon; and

(v) Improved Commercial Parcels - \$400 per year for each 2,000 square feet of heated and cooled floor space contained within improvements located thereon.

Assessment as an "improved parcel" shall not begin until completion of construction of the improvements to be located thereon; and whenever the assessment begins for an "improved parcel" as provided above, all previously applicable assessments shall cease.

5.3 Increase in Assessments. The maximum amount of any regular maintenance assessment imposed by the Board shall not exceed the amounts shown in Section 5.2 above for a period of 12 months following the initial recording of this Declaration. Thereafter, the regular maintenance assessment may be increased by no more than ten (10%) per cent of the regular assessment for the immediately preceding month. In

the event of any such increase, such assessment shall not be thereafter increased for a period of twelve (12) months. The right to make adjustments to the regular maintenance assessment shall be cumulative and the Board's failure to increase the regular maintenance assessment for one or more years (or a part of a year) shall not preclude adjustments being made to compensate for those years (or parts of a year) at a later time. However, in no event shall the regular maintenance assessment be cumulatively increased by an amount greater than thirty (30%) percent of the regular assessment for the immediately preceding month. Notwithstanding the foregoing, the regular maintenance assessment for any category listed in Section 5.2 may be increased in excess of the amounts set forth above and more frequently than set forth above if such increase is approved by a majority vote of Owners (other than the Developer) in each such category of assessment.

5.4 Special Assessments. The Association shall have the power to impose special assessments to meet expenses of an extraordinary or emergency nature, provided that if the sum of all special assessments in any 12 month period exceeds 50% of the then applicable regular annual assessment, then such special assessment must be approved by not less than 75% of Owners (other than the Developer) to whom such assessment is applicable. Any special assessment which is not paid within fifteen (15) days after the Owner receives written notice of such assessment shall bear interest at the rate of eighteen percent (18%) per annum unless otherwise specified.

5.5 Privately Owned Golf Course. The Golf Course is owned by the Developer. It is operated as a private golf course and country club (the "Club") for the benefit of club members. Club membership is a privilege extended by the owner of the Golf Course and purchase of a Lot, Dwelling Unit or Commercial Parcel does not automatically include any ownership rights or membership privileges in the Golf Course. Owners desiring to join the Club must apply for membership and be approved therefore pursuant to rules and regulations of the Club. The "Club-House", Maintenance Barn, Cart Barn and Stables are also owned by the Developer.

5.6 Platted Property of Developer. Notwithstanding anything herein to the contrary, no assessment shall be charged and no lien shall attach against any Lot, Dwelling Unit, Commercial Parcel or other portion of the Platted Property so long as same is owned by the Developer and the Developer shall not be required to pay any such assessments, it being understood that the Developer will bear much of the expense of the Association until the Association is self-supporting from assessments levied against Owners of Lots or Dwelling Units purchased from the Developer.

5.7 Lien. Each regular and special assessment and interest thereon as provided herein shall constitute a debt from the owner of the property against which the same shall be assessed, and shall be secured by a lien upon that property and all improvements thereon. Such lien shall attach as of the date a notice of lien is filed with the Clerk of the Circuit Court of Clay County, Florida, and may be enforced as any other lien in Florida by foreclosure or by any other proceeding in equity or at law and the Association shall be entitled to recover all costs, including reasonable attorneys fees in such proceedings. Each such lien shall be subordinate and inferior to the lien of any institutional mortgage encumbering such property if that mortgage was recorded in the public records of Clay County, Florida, prior to the recording date of such lien. Upon request, the Association shall furnish any Owner or mortgagee a certificate showing the unpaid assessments, if any, against the property of such Owner or mortgagee.

6. MEMBERS AND VOTING RIGHTS

6.1 Memberships. Every Owner and the Developer shall be a member of the Association as provided below.

6.2 Classes. Membership shall be divided into two classes as follows:

(a) The Class A members shall be all Owners (other than the Developer, as long as Class B membership shall exist) of Lots, Dwelling Units or Commercial Parcels.

(b) The Class B member shall be the Developer, or its successors and assigns.

Class A memberships shall be appurtenant to ownership of a Lot, a Dwelling Unit or a Commercial Parcel and shall not be separated from such ownership.

6.3 Voting Rights. Until such time as the Developer has conveyed to third parties all the Lots and Dwelling Units within the Magnolia Point Development, the Class B member shall have sole voting rights in the Association and the Class A members shall have no voting rights except as to matters specifically set forth herein and except for altering or amending the Articles of Incorporation or Bylaws of the Association, which rights shall be as provided in the Articles of Incorporation. Thereafter, voting rights shall be as follows: Each Class A member shall have one vote for each lot owned on all matters to come before the Association.

7. RIGHTS OF DEVELOPER

In addition to rights elsewhere reserved, Developer hereby reserves to itself, its successors and assigns, the following rights and privileges:

7.1 Rights Regarding Temporary Structures, Etc. Developer hereby reserves the right to erect or maintain such dwellings, model houses, sales offices or other structures, and commercial and display signs as Developer, in its sole discretion, may deem advisable for development and marketing purposes. Nothing contained in this Declaration shall be construed to restrict the foregoing rights of Developer.

7.2 Enforcement by Developer. Developer reserves the right, but shall have no obligation, to enter upon any Dwelling Unit, Lot or Commercial Parcel to remove rubbish, signs, structures, plants or other things or to take such other action, all at the expense of the Owner, as Developer deems necessary in order to enforce this Declaration. Such entry, enforcement and removal shall not be deemed a trespass or make Developer liable in any respect for any damages on account thereof. The Owner of such Dwelling Unit or Lot shall pay Developer on demand the actual cost of such enforcement plus ten percent (10%) of the cost in performing such service as a service fee. In the event that such charges shall not be paid on demand, such charges shall bear interest at the maximum legal rate of interest from the date of demand. All Dwelling Units, Lots and Commercial Parcels shall be subject to a lien in favor of the Developer for all such costs and fees and Developer may, at its option, bring an action at law against the Owner personally obligated to pay the same, or upon giving the Owner ten (10) days notice of an intention to file a claim of lien against a Dwelling Unit, Lot or Commercial Parcel, may file and thereafter foreclose such lien.

8. AMENDMENT

8.1 Amendment by Developer Without Owner Approval. Developer reserves the right, without prior approval of any Owner:

(a) To designate any lots shown on the plat as either a "Multi-Family Lot(s)" or a Golf Villa Lot(s)".

(b) To amend this Declaration for any other purpose so long as such amendment shall conform to the general purposes and standards set forth herein and shall not materially and adversely affect the rights of any Owner;

(c) To amend this Declaration for the purpose of curing any ambiguity in or any inconsistency between the provisions set forth herein;

(d) To include in any contract for sale, deed, or other instrument hereafter made, any additional covenants other than those set forth herein which do not lower the standards of this Declaration;

(e) To release any Dwelling Unit, Lot, Commercial Parcel or other portion of the Platted Property from any part of the covenants set forth in this Declaration which have been violated, if the Developer, in its sole discretion, determines such violation or violations to be minor or insubstantial and to make exceptions, without prior approval of any Owner, to the covenants and restrictions set forth in Sections 2 and 3 hereof if Developer deems such exception to be in the best interest of Magnolia Point Development;

(f) To file an amendment to this Declaration for the purpose of submitting other property to the terms and provisions of this Declaration, it being specifically understood that Developer owns additional land within the overall Magnolia Point Development which Developer intends to include under these covenants at some time in the future. Any such amendment may contain such additions or modifications as Developer shall provide, so long as such additions or modifications to these covenants do not materially increase the membership obligations or expenses appurtenant to any existing Dwelling Unit, Lot or Commercial Parcel in the Magnolia Point Development. Such an amendment may be accomplished by filing a statement among the public records of Clay County incorporating such terms, covenants and restrictions of this Declaration as are applicable to the property included within such amendment or by adopting all or part of this Declaration by reference in a deed conveying such other property or in any other appropriate instrument or by Developer executing and filing an amended or restated declaration.

8.2 Any amendment to the Covenants and Restrictions which alter the surface water or storm water management system, beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior approval of the St. Johns River Water Management District.

8.3 Amendment With Owner Approval. In addition to the rights of the Developer to amend this Declaration as reserved in Section 8.1, and notwithstanding the limitations on voting rights set forth in Section 6, this Declaration may be amended at any time upon the request of the Developer, if such requested amendment is approved by the affirmative vote of 75% of votes cast by Owners other than the Developer at a duly called meeting of the Association, the notice for which meeting has contained notice of the proposed amendment. Upon the approval of any such amendment, the President and Secretary of the Association shall execute and record the same in the public records of Clay County, Florida.

9. ENFORCEMENT

9.1 The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the surface water or storm water management system.

10. CENTRAL TELECOMMUNICATION
RECEIVING AND DISTRIBUTION SYSTEM

10.1 Cable TV Developer hereby reserves unto itself, its successors and assigns, an exclusive easement for installing, maintaining and supplying the services of any central telecommunication receiving and distribution system serving the Platted Property, including the right to connect any central telecommunication receiving and distribution system to such source as Developer may, in its sole discretion, deem appropriate, for which service Developer, its successors and assigns, shall have the right to charge the Association and/or individual Owners for CATV service to single-family residents as from time to time defined by the Ordinances of Clay County, Florida.

11. MISCELLANEOUS

11.1 Remedies for Violation. In addition to Developer's rights as reserved in Section 7.2, Developer, any Owner or the Association shall be entitled to bring actions at law for damages or in equity for injunctions against those parties violating or attempting to violate this Declaration, for the purpose of curing, correcting, preventing or enjoining any violation or attempted violation of the terms of this Declaration. All costs and expenses, including, but not limited to reasonable attorney's fees, incurred by Developer, any Owner or the Association to cure, correct, prevent, or enjoin any violation of the terms of this Declaration shall be recoverable against the party causing such violation. All remedies herein shall be cumulative to any and all other remedies provided elsewhere herein or at law or equity. The failure to bring any action to enforce this Declaration or to correct any violation of this Declaration shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to one occurring prior or subsequent thereto, nor shall such failure give rise to any claim or cause of action by any Owner or any other party against the Developer or the Association.

11.2 Term. The terms and provisions of this Declaration shall run with the title to the Platted Property and any part thereof and unless otherwise altered or terminated in accordance with the terms and provisions herein, shall bind all persons in interest, all Owners and their heirs, legal representatives, successors and assigns until December 31, 2115, at which time this Declaration shall automatically be extended for successive periods of ten (10) years each, unless, by mutual agreement of not less than 80% in number of the Owners, this Declaration shall be terminated in whole or in part; provided, however, and notwithstanding the foregoing, the easements herein shall be perpetual.

11.3 Disclaimer. Neither the Developer nor the Association shall be liable to any Owner or other person for any loss or damage arising from any cause whatsoever, including without limitation the provision of, failure to provide, or negligence in provision of security, maintenance, repairs or other services by the Developer or the Association or either of them.

11.4 Invalidity of Part. The invalidation of any one of the terms or provisions of this Declaration shall in no wise affect any other provisions, which provisions shall remain in full force and effect.

11.5 Headings. The section headings herein have been inserted for convenience only and shall not be considered or referred to in resolving questions of interpretation or construction.

11.6 Evidence of Approval. All approvals required in this Declaration shall be evidenced by a certificate or other writing signed by the party giving such approval.

11.7 Assignment of Developer. The Developer shall have the sole and exclusive right at any time to transfer and assign any or all rights, powers, privileges, authorities and reservations it may have under any paragraph of this Declaration to such other person or entity as it shall elect. No such assignment shall require the consent of any Owner and in the event any such right is assigned, the Assignee shall assume all obligations of the Developer so assigned and the Developer, its officers, directors and stockholders shall thereupon be relieved of any and all obligation or liability with respect thereto.

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Robert E. Howley
Lois Staniforth

MAGNOLIA POINT JOINT VENTURE, LTD.
a Florida Limited Partnership

By: Magnolia Point Investors, Inc.,
a Florida corporation
GENERAL PARTNER

Bert V. Royal
By: Bert V. Royal, Vice President

STATE OF FLORIDA
COUNTY OF CLAY

Before me personally appeared Bert V. Royal, Vice President of Magnolia Point Investors, Inc., General Partner of Magnolia Point Joint Venture, Ltd., to me well known to be the person described in and who executed the foregoing document and he duly acknowledged before me that he executed the same for the purposes therein expressed as the act and deed of said corporation and said partnership.

Witness my hand and official seal in said County and State this 17th day of August, 1999.

Sara M. Gallagher
Notary Public, State of Florida

My commission expires:



AN ORDINANCE OF THE CITY OF GREEN COVE SPRINGS, FLORIDA, RATIFYING THE TERMS OF THAT CERTAIN ANNEXATION AGREEMENT BETWEEN FORBESTRUST, LTD, INC., AND THE CITY; SETTING FORTH THE ENTIRE AGREEMENT, INCLUDING TERMS FOR EXTENSION OF UTILITIES, APPROVING A PASSIVE PARK, PLACING LIENS ON REAL PROPERTY, ACCEPTING COUNTY ZONING, AND, AS TO THIS PROJECT ONLY, AMENDING ORDINANCES IN CONFLICT HERewith; AND SETTING AN EFFECTIVE DATE.

WHEREAS, the City is voluntarily annexing the real property described in Exhibit "A" attached hereto, and

WHEREAS, the City and the property owner, FORBESTRUST, LTD., INC., are in agreement to the terms of that certain Annexation Agreement attached hereto,

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA AS FOLLOWS:

Section 1.

The City hereby ratifies the terms and conditions of that certain Annexation Agreement dated ~~October 13~~, 1985, attached hereto and by reference made a part hereof.

Section 2.

As to this project only, all prior Ordinances or parts thereof in conflict herewith are hereby amended to be consistent with this Ordinance.

Section 3.

This Ordinance shall take effect immediately upon final passage by the City Council.

INTRODUCED AND PASSED AS TO FORM ON THE FIRST READING BY THE CITY COUNCIL OF GREEN COVE SPRINGS, FLORIDA, IN REGULAR SESSION, THIS 19th DAY OF November, 1985.

CITY OF GREEN COVE SPRINGS,
FLORIDA

BY: M. Calvin Wilcox
M. CALVIN WILCOX, Mayor

ATTEST:

Marjorie Robertson
Marjorie Robertson, City Clerk

City of Green Cove Springs
333 W. 1st St.
Green Cove Springs, FL
R+R

PASSED ON THE SECOND AND FINAL READING BY THE CITY
COUNCIL OF GREEN COVE SPRINGS, FLORIDA THIS 3rd day of
December, 1985.

CITY OF GREEN COVE SPRINGS,
FLORIDA

BY: M. Calvin Wilcox
M. CALVIN WILCOX, Mayor

ATTEST:

Marjorie Robertson
Marjorie Robertson, City Clerk

City Copy

ANNEXATION AGREEMENT

THIS ANNEXATION AGREEMENT, entered into in duplicate this 6th day of ~~October~~ January, 1986 by and between THE CITY OF GREEN COVE SPRINGS, FLORIDA (CITY), and FORBESTRUST LTD, INC., a Florida Corporation, and JOHN FORBES, individually, hereinafter both referred to "FORBESTRUST" and provides:

W I T N E S S E T H:

WHEREAS, FORBESTRUST is the owner of approximately 1,000 acres (real estate) located in Clay County, Florida, which is adjacent to the northerly city limit line of the CITY; and,

WHEREAS, the FORBESTRUST real property provides a substantial opportunity for expansion of the real estate tax base for the CITY and extension of the market for the distribution and sale of various CITY utilities; and,

WHEREAS, the CITY and FORBESTRUST desire that the real property owned by FORBESTRUST and not heretofore located in the CITY be annexed by the CITY, subject to the terms and conditions hereof; and,

WHEREAS, FORBESTRUST, as the sole owner of all of the real estate (as hereinafter defined) proposed to be annexed, has, or does by this agreement petition the CITY to annex the real estate, pursuant to Florida Statutes, Section 171.044; and,

WHEREAS, the request for annexation in this agreement bears the signatures of all of the owners in the area to be annexed; and,

WHEREAS, the area proposed to be annexed is contiguous to the CITY, reasonably compact, and its annexation will not create an enclave.

NOW, THEREFORE, in consideration of the premises hereinabove stated and mutual promises hereinafter set forth, the parties agree as follows:

1. FORBESTRUST agrees and hereby consents to and petitions the CITY to approve the annexation by the CITY of the real property, as described by metes and bounds, on Exhibit "A" attached hereto and by reference incorporated herein.

2. The CITY shall be responsible for taking the necessary action to pass applicable ordinances to effect the annexation of the real estate.

3. Prior to the effective date of the annexation ordinance, FORBESTRUST shall submit to the CITY, on a form acceptable to the City Attorney, a current fee title insurance policy indicating its sole ownership of the real property described in Exhibit "A" and showing all liens and encumbrances.

4. Prior to the effective date of the annexation ordinance, FORBESTRUST shall submit to the CITY a written consent to such annexation by any and all persons, corporations, partnerships or other legal institutions holding a property interest in the subject property, whether they are owners, lien holders, mortgagees or otherwise.

5. If applicable, on or before the effective date of the annexation ordinance, FORBESTRUST shall submit to the CITY written documentation of the approval of Clay County, Florida, to such annexation by the CITY.

6. The request for annexation by FORBESTRUST, as outlined above, shall be irrevocable, unless the CITY Council consents in writing to a withdrawal by FORBESTRUST.

7. FORBESTRUST hereby irrevocably consents to and requests the City of Green Cove Springs to furnish its entire real property with electrical, wastewater, garbage collection, water to other CITY utilities.

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Subject to applicable City, County and State laws, the CITY agrees to furnish the aforementioned services and also all other City services normally furnished to all City residents.

8. By execution of this Agreement, FORBESTRUST hereby grants and conveys unto the CITY an undesignated easement and right-of-way over, under and across the real estate, at such locations as shall not cause damage to the improvements located on said real estate, for the purpose of operating, maintaining, removing or replacing wastewater, water and electric systems and related equipment. More specific easements shall be granted by FORBESTRUST to the CITY on all lands necessary for the CITY to furnish such utilities to FORBESTRUST. Said written easements shall be furnished by FORBESTRUST, on a form to be approved by the City Attorney, within 30 days from request of same by the City. Said easements shall not be inferior to any liens or mortgages of record.

9. FORBESTRUST grants to the CITY an exclusive right for the collection of all solid waste to be collected from the real property. The CITY agrees to abide by the various covenants and restrictions imposed upon all real property owners within the subject property, and FORBESTRUST recognizes that City ordinances may have to be adjusted accordingly, as to the cost of service, depending upon the method and manner of pickup of such solid waste by the CITY.

10. FORBESTRUST grants the City police and fire departments and public safety personnel the right to travel the private roads located within the real property at all times necessary to furnish said services to the property.

11. The CITY agrees to allow FORBESTRUST to beautify that certain real estate area owned by the CITY, being a strip of land 40 feet wide and immediately adjacent to the south side of the Harbor Industrial Park Road, except that portion immediately in front of the City electrical building. Said use shall be non-exclusive and open to the public on terms and conditions to be set by the City Council. The CITY specifically reserves the right to review and approve all plans for such beautification and construction, prior

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as 001114-001

to the same being installed. Furthermore, the CITY reserves the right, upon two year's notice to FORBESTRUST, to discontinue such nonexclusive easement herein granted to FORBESTRUST. In exchange, and during the nonexclusive easement time period, FORBESTRUST agrees to berme up and install a passive park, complete with shrubs and other beautification amenities, and to maintain the same in as good a condition as the front entrance of the subject subdivision, including the timely cutting of grass, fertilizing, mulching and other necessary upkeep, including the installation of irrigation. All of said construction and upkeep shall be at the expense of FORBESTRUST, and all personal property or planting shall become City property, when placed upon the subject strip of land. In addition, that certain land at the western-most section of the Harbor Road, as it meanders to the south, is desired to be used by FORBESTRUST.

The CITY grants to the public, a permanent, passive-recreation area in the area described as follows:

Per Exhibit "B" attached hereto.

FORBESTRUST and the Homeowner's Association of lot owners in the subject subdivision shall be obligated to maintain said area in the same condition as the aforementioned 40' buffer strip. Failing to so maintain and after being given 60 days notice to correct said conditions, the CITY shall allow said area to revert to general CITY use for purposes as its sees fit.

12. Not later than 150 days from the date of the execution of this agreement, the CITY shall pay for, obtain permits for, install and make operational that certain wastewater and water utility system serving the first 197 lots on the real estate, as more particularly described in Exhibit "C" (engineers, drawings). In consideration of the aforementioned utility installations, FORBESTRUST agrees to repay the CITY the entire cost incurred by the CITY for said above-described wastewater and water installations. Entire Cost is defined as \$1,500.00 per lot (\$295,500.00 total) with CITY furnishing labor, materials, and machinery only with developer furnishing timely engineering services, as required by the CITY.

The method of payment by FORBESTRUST to the CITY shall be on a per lot assessment basis. As FORBESTRUST closes the sale on each lot in the subject real property, he shall repay the CITY immediately the sum of \$1,500.00 per lot. The CITY shall prepare a "lot assessment release" for presentation to FORBESTRUST at each closing. Regardless of the rate at which lots are sold and the CITY reimbursed, the then remaining unpaid sum due the CITY by FORBESTRUST shall become due and owing no later than three years from the date of installation and operation of said portion of the utilities. In the event the CITY grants an extension of time for said repayment by FORBESTRUST, and provided said extension is granted by subsequent ordinance of the City Council, then at such time interest shall begin to accrue on all sums due for three years or longer at the rate of nine percent per annum until paid in full. The maximum repayment period, together with accrued interest, shall in no event exceed five years from the date of installation and operation. Unless released by the CITY, this expenditure of funds by the CITY shall constitute a special lien and assessment upon the individual lots which are to be served by said wastewater and water extensions. This agreement shall be recorded in the public records and serve notice of such lien. FORBESTRUST shall be immediately responsible for the amount of any extra costs of installing the utility system occasioned by its actions, to wit: removing, altering or relocating improvements to the real estate prior to the CITY'S installation of utilities, or material purchases not disclosed in Exhibit "D" attached hereto.

The CITY agrees to purchase those materials and supplies in Exhibit "D" from FORBESTRUST or the supplier, at the CITY'S option. Furthermore, should the CITY determine that any of the listed materials can be purchased by the CITY for a lesser amount, then, in that event, the CITY shall have the option to purchase said materials from such alternate source, with or without the necessity for competitive bidding.

As to future, contiguous phases of the development, the CITY and FORBESTRUST shall enter into a mutual agreement, as to the method and cost of further utility expansions.

13. FORBESTRUST and its sole stockholder, John Forbes, individually, shall and do hereby guarantee all monies and duties owed to the City of Green Cove Springs under the terms of this agreement.

14. This agreement shall in no way prohibit or lessen the collection of those fees required for connections to the City wastewater, water and electric systems, including, but not limited to, tap fees, connection fees, trust fund charges and other applicable requirements.

15. ZONING

The City of Green Cove Springs agrees to and does hereby accept the subject real property, as presently zoned, for a planned unit development (PUD). Said zoning has heretofore been approved by the Clay County Commission and the CITY accepts the requirements of the planned unit development and FORBESTRUST agrees to comply with all applicable requirements of the County PUD approval. FORBESTRUST will not build in excess of 550 dwelling units on the subject site without further City Council ordinance approval. FORBESTRUST also agrees to obtain a phase by phase site plan and subdivision approval from the City Council pursuant to the then existing site plan and subdivision Ordinances, as the development progresses. The CITY hereby accepts phase one of the entire development (197 lots), as far as the site plan approval process is concerned. (See Exhibit "E" attached hereto and by reference made a part hereof.) If applicable, the CITY approves phase one for subdivision platting purposes, provided the same conforms to the PUD previously approved by Clay County.

16. All wastewater and water utility components constructed by the City of Green Cove Springs up to and including the various meters, shall remain the property of the City of Green Cove Springs, Florida.

17. The developer represents, as a key element and requirement of his site plan and PUD approval of phase one, that he

will construct and have operational the clubhouse, golf course, and other related amenities no later than September, 1986.

18. In agreeing to furnish the aforementioned utilities, the CITY represents that it has sufficient capacity to serve said utilities to the entire planned unit development on the subject real property.

19. Simultaneous with the execution of this agreement, the attorney for FORBESTRUST, Glen Cohen, shall submit to the CITY his legal opinion indicating that FORBESTRUST has the full right and authority to enter into this agreement, and that the fact that various individuals or business entities may have entered into binding real estate contracts to purchase parcels of land within the subject property does not legally prevent FORBESTRUST from petitioning the CITY for voluntary annexation or executing this agreement.

20. FORBESTRUST shall only be liable for that prorata share of all City taxes, license fees, permit fees or any other financial charges which the remaining portion of any applicable calendar or fiscal year in which this annexation occurs bears to the full calendar year or fiscal year upon which the financial charge is based.

21. FORBESTRUST warrants and represents that it has no knowledge of any law, regulation, or pending or threatened litigation to which it is a party or may become a party, which would or could have an adverse effect upon the present or future operation of the development or could in any way prevent the subject property from being annexed into the CITY per the terms of this agreement.

22. Except as otherwise mentioned herein, all new construction on the subject property shall conform to applicable City ordinances and building codes. If a building permit fee was paid to Clay County, they shall be allowed to inspect the construction for which said fee was paid. All other construction shall be subject to CITY inspection and permitting requirements.

23. On or before the effective date of this agreement, FORBESTRUST shall provide the CITY with an opinion of counsel that

the subject real estate is owned by FORBESTRUST, and that FORBESTRUST is a Florida Corporation in good standing, authorized to do business in the State of Florida, and has authorized John Forbes, it's president, to execute this agreement in its behalf.

24. This agreement shall be irrevocable on both parties and shall become fully effective on the day that the ordinances are adopted by the governing body of the City in accordance with Florida Statutes Annotated Section 171.044 approving this agreement and providing for the annexation of the real estate. Should the City Council fail to adopt said ordinances, this agreement shall be null and void and the CITY shall be entitled to an immediate and full refund from FORBESTRUST, as to any funds expended in extending the subject utility system.

25. To the extent that any provision of this agreement is inconsistent or in conflict with any ordinance, rule or regulation of the City, but not inconsistent or in conflict with the Statutes of Florida, the Constitution of Florida or the Constitution of the United States, the provisions of the ordinance adopting and approving this agreement shall repeal such prior ordinances or portions thereof in conflict herewith, but only as to such conflicting portions and the remaining non-conflicting portions or such prior ordinances shall remain in full force and effect. This agreement shall become an ordinance of the CITY and be binding, as to the subject property only.

26. The prevailing party in any litigation arising out of this agreement, shall be entitled to recover a reasonable attorney's fees and costs.

27. This instrument expresses the entire understanding and agreement of the parties with respect to the subject matter hereof and may be changed only by a writing executed by an officer of FORBESTRUST and an authorized representative of the City acting pursuant to authority granted by the City Council.

28. This agreement shall be binding upon all successors in interest or assigns of the parties hereto.

29. MISCELLANEOUS

(a) Reasonable delays by the CITY in the performance of its duties herein, shall not entitle FORBESTRUST or any other person relying on this agreement to damages from said CITY.

(b) Each party shall be entitled to all available remedies at law, except that the CITY shall not be responsible for damages for alleged loss of profit or like damages. The CITY shall have the right to the remedy of judicial foreclosure on the liens created herein.

(c) Should the annexation be successfully challenged by an affected party, then FORBESTRUST shall immediately refund to the CITY all monies expended by the CITY on the utility extensions contemplated herein.

WITNESS the following signatures and seals on the date above written.

WITNESSES:

CITY OF GREEN COVE SPRINGS, FLORIDA

Mary E. Nelson

BY: M. Calvin Wilcox
M. Calvin Wilcox, Mayor

Cynthia L. Hunter
AS TO CITY

ATTEST: Margie Robertson
Margie Robertson, City Clerk

APPROVED AS TO FORM:

L. J. ARNOLD, III 1-6-86
L. J. ARNOLD, III, City Attorney

WITNESSES:

FORBESTRUST LTD., INC., a Florida Corporation

Glen E. Cohen

John Forbes
John Forbes, President

Judy Rypma
AS TO FORBESTRUST

ATTEST: Secretary

John Forbes, Individually

(CORPORATE SEAL)

Approved as to Form and Legal Sufficiency

Glen E. Cohen
GLEN COHEN, Esquire

STATE OF FLORIDA

COUNTY OF CLAY

I HEREBY CERTIFY that on this day, before me,
an officer duly authorized in the State aforesaid and in the
County aforesaid to take acknowledgments, personally appeared:

M. CALVIN WILCOX and MARGIE ROBERTSON,
to me known to be the Mayor and Clerk of the CITY OF GREEN COVE
SPRINGS respectivley and who executed the foregoing instrument and
they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and
State last aforesaid this 17 day of December, 1985.

Shelma H. Hilson

NOTARY PUBLIC

My Commission Expires:

Sept 28, 1987

STATE OF FLORIDA

COUNTY OF CLAY

I HEREBY CERTIFY that on this day, before me,
an officer duly authorized in the State aforesaid and in the
County aforesaid to take acknowledgments, personally appeared:
JOHN FORBES, Individually and JOHN FORBES and _____
to me known to be the President and Secretary of
FORBESTRUST LTD., INC., a Florida corporation respectivley and who
executed the foregoing instrument and they acknowledged before me
that they executed the same.

WITNESS my hand and official seal in the County and
State last aforesaid this 24 day of October, 1985.

Shelma H. Hilson

NOTARY PUBLIC

My Commission Expires:

Sept 28, 1987

EXHIBIT "A"

897 175

A part of Section 3, 4, 5, 8, 9 and 10, Township 6 South, Range 26 East, Clay County, Florida, being more particularly described as follows: For a point of beginning, commence at the corner common to said sections 3 and 4 and Section 37, said Township and Range; thence North 65°18'30" West, along the Southerly line of said Section 37, a distance of 3884.73 feet; thence North 06°26'35" West, along the Westerly line of said Section 37, a distance of 1296.78 feet; thence South 89°14'40" West a distance of 1682.99 feet to the Westerly line of said Section 4; thence South 89°27'09" West a distance of 2649.63 feet; thence South 00°21'24" East, along the Easterly line of the Westerly 1/2 of said Section 5, a distance of 4739.70 feet; thence South 89°51'54" East, along the Southerly line of said Section 5, a distance of 1324.08 feet; thence South 00°33'02" East, along the Westerly line of the Northwest 1/4 of the Northeast 1/4 of said Section 8, a distance of 1311.20 feet; thence North 89°50'21" East, along the Northerly line of the Southeast 1/4 of the Northeast 1/4 of said Section 8, a distance of 1325.65 feet; thence South 00°31'19" East, along the Easterly line of said Southeast 1/4 of the Northeast 1/4, a distance of 1271.65 feet; thence North 89°28'32" East, along the Northerly line of the Southwest 1/4 of said Section 9, a distance of 1293.08 feet; thence North 00°49'45" West, along the Westerly right of way line of State Road No. 16A as per State Road Department right of way map Section 716100-2602, a distance of 29.82 feet; thence North 89°11'15" East, along the Northerly right of way line of said State Road No. 16A, a distance of 36.00 feet; thence North 00°48'45" West, along the Westerly line of the Southeast 1/4 of the Northwest 1/4 of said Section 9, a distance of 1225.45 feet; thence South 87°07'33" West a distance of 34.64 feet; thence North 02°52'27" West a distance of 50.00 feet; thence North 87°07'33" East a distance of 36.44 feet; thence North 00°48'45" West, along said Westerly line of the Southeast 1/4 of the Northwest 1/4, a distance of 16.54 feet; thence North 89°11'15" East, along the Northerly line of Southeast 1/4 of the Northwest 1/4 and along the Northerly line of the Southwest 1/4 of the Northeast 1/4, a distance of 2510 feet, more or less to its intersection with the meanderings of Governors Creek; thence Northeasterly, Easterly and Northerly, along said meanders of Governors Creek, a distance of 4270 feet, more or less to its intersection with a line which bears South 65°18'30" East from the point of beginning, said line being the Northerly line of said Section 3; thence North 65°18'30" West, along last said line, a distance of 700 feet, more or less to a point which lies South 65°18'30" West a distance of 800.00 feet from the point of beginning; thence South 15°19'10" West a distance of 1354.94 feet; thence South 89°20'30" West, along the Northerly line of said Section 10, a distance of 350.00 feet; thence North 00°39'30" West, along the Westerly line of said Section 3, a distance of 1645.10 feet to the point of beginning.

Containing 950 acres, more or less.

FILE NO. _____
 OFFICIAL RECORDS NO. 897
 PAGE 70 RECORDED VERIFIED

OCT 1 10 10 AM '85

85-20264

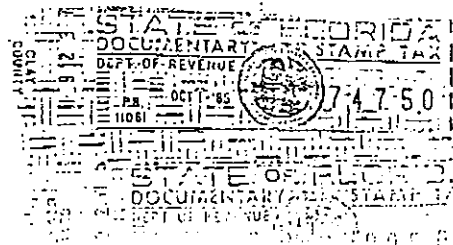
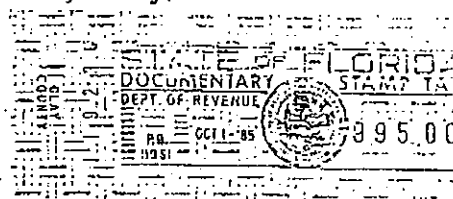
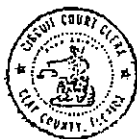


EXHIBIT "B"

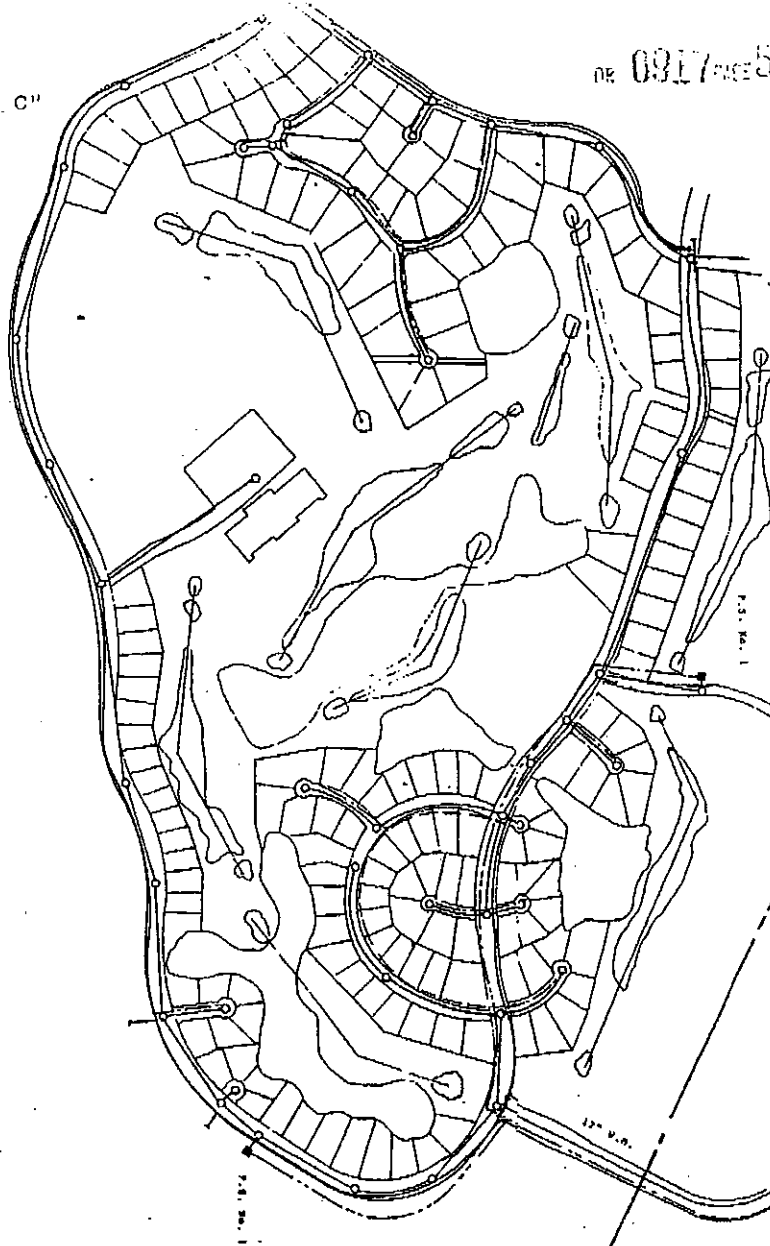
That certain triangular parcel of real property presently owned by the CITY OF GREEN COVE SPRINGS and being located in Clay County, Florida, at the point wherein Harbor Road turns from a southwesterly direction to a southeasterly direction in the area of the old softball field. The northerly line of said triangular parcel is the southerly right-of-way line of Harbor Road from the above-mentioned curve a distance of 445.01 feet. The southerly line of said triangular parcel (call 2) is the northeasterly right-of-way line of Harbor Road and running 600.04 feet in a southerly direction from the above-mentioned curve. The third and final property line of the triangular parcel is a straight line connecting the northernmost point of call 1 above with the southernmost point of call 2 above.

"EXHIBIT C"

UNITED ASSOCI.

PM 456-2142

LEGAL COUNSEL



LEEDS
B. W. N.
A. W. N.
J. W. N.
F. N.
Cavalry Surge

12-2-7

Harbor Area

44

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 12-1-84 BY SP-1

ADAMS & ASSOCIATES

Pipe - Valves & Fittings

PR 0917 PAGE 501

October 11, 1985

ForbTrust, Inc.
8641 Baypine Rd.
Suite 4
Jacksonville, FL 32216

"EXHIBIT D"

Subject: Water & Sewer Material Cost
Phase One
Magnolia Point Development

Dear Mr. Forbes,

Pursuant to your request for pricing of PHASE ONE WATER & SEWER SYSTEM materials, I submit the following proposal for your consideration:

My proposal is based on information furnished me on J. Lucas & Associates letter to Mr. Bassett dated March 3, 1985, and subsequent conversations with Mr. Lucas.

My proposal is for materials only and is broken down into two parts:

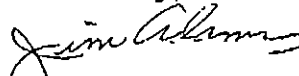
- (1) Water System
- (2) Sewer System

Pricing is firm through November 30, 1985, with placement of order not later than November 1, 1985.

TERMS: FOB, JOB SITE, 1%10, NET 30

Thank you for the opportunity to quote your needs, and if I can be of further assistance, please call.

Sincerely,


Jim Adams

*NOTE: Prices listed for pumps are prices given me this A.M. by Phelps Pump Co., Orlando, Fl., after conversations with Mr. Lucas, and as you see, they are \$5,000.00 higher than Lucas' original estimate. Because I do not have the required technical data on the pumps, I was unable to obtain competitive pricing. I suggest you purchase pumps direct, or if time allows and technical data is obtainable, I will assist in obtaining pricing and procurement.

P. O. Box 16807 • Jacksonville, Fla. 32216 • (904) 642-5412

MAGNOLIA POINT DEVELOPMENT
PHASE ONE MATERIAL COST
WATER AND SEWER SYSTEM

OR 0917 PAGE 502

DESCRIPTION	QUANTITY	MATERIAL COST	EXTENDED COS
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WATER SYSTEM:

Water Mains - DR-25 Class 100 PVC

12' PVC	1,880'	7.21	13,554.8
8' PVC	12,350'	3.27	40,384.5
6' PVC	2,200'	1.92	4,224.0
2' PVC	1,800'	0.41	738.0

SUB-TOTAL			\$ 58,901.3
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Valves - AWWA - Mueller #2380-20

8"G.V.	12	\$ 370.70	4,448.0
6"G.V.	4	240.90	963.6
2"G.V.	8	139.70	1,117.6

SUB-TOTAL			\$ 6,529.2
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Fire Hydrants - 42" Left Turn K-81-A

Fire Hydrants	28	\$ 600.00	\$ 16,800.
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Services

3/4" 2' PVC	7,000	\$ 0.13	\$ 910.0
Curb Stops	175	9.00	1,575.0
Meter	175	33.60	5,880.0
Meter Box	175	10.00	1,750.0

SUB-TOTAL			\$ 10,115.0
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TOTAL WATER SYSTEM, MATERIAL
COST, 5% Florida Tax, if
applicable

\$92,275.08

DESCRIPTION	QUANTITY	MATERIAL COST	EXTENDED COST
SEWER SYSTEM - 8" SDR - 35 PVC			
0' 6' Cut	10,340'	2.02	
6' 8' Cut	2,275'	2.02	
8' 10' Cut	2,645'	2.02	
10' 12' Cut	1,235'	2.02	
12' 14' Cut	1,705'	2.02	
SUB - TOTAL			\$ 36,885.
MAN HOLES - Including Rings & Covers			
0' 6' deep	34	363.00	\$ 12,342.
6' 8' deep	8	419.00	3,352.
8' 10' deep	8	498.30	3,984.
10' 12' deep	4	594.00	2,376.
12' 14' deep	6	673.20	4,039.
SUB-TOTAL			\$ 26,094.2
SERVICES - SDR - 35 PVC			
6" PVC	7,000'	\$ 1.14	\$ 7,700.0
8" x 6" Wye	175	14.93	2,612.7
SUB- TOTAL			\$ 10,312.7
PUMPING STATIONS			
P. S. No. 1		\$10,716.00	\$ 10,716.0
6' PVC	4,000	1.92	7,680.0
P.S. No. 2		16,810.00	16,810.0
8' PVC	2,200	3.00	6,600.0
SUB-TOTAL			\$ 41,806.0
TOTAL SEWER SYSTEM MATERIAL COST, 5%			
Florida sales tax, if applicable			\$15,098.95

TOTAL WATER SYSTEM MATERIAL COST	\$ 92,275.08
TOTAL SEWER SYSTEM MATERIAL COST	115,098.95
TOTAL SYSTEM, PHASE ONE	\$ 207,374.03
*Less pump prices	27,526.00
TOTAL	<u>\$ 179,848.03</u>

OR 0917 PAGE 505

"EXHIBIT E"

—

Magnolia

Master Site Plan

GRAPHIC SCALE

OFFICIAL RECORDS NO. - 117

PAGE 18 OF 21

JAH 7 12 45 PM '85

100-443887-1

CLETON, PHILIP J. : 1968

86-00405

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.

145C

ARTICLES OF INCORPORATION
OF

MAGNOLIA POINT COMMUNITY ASSOCIATION, INC.
(A Nonprofit Corporation)

FILED
JUN-9 1967
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation not for profit under the laws of Florida, hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is Magnolia Point Community Association, Inc.

ARTICLE II

PURPOSES, LIMITATIONS AND DISSOLUTIONS

Section 2.1. PURPOSES. The corporation is organized for the purpose of:

1. Providing for maintenance and preservation of the roadways and common areas within the property known as "Magnolia Point" according to plats thereof recorded or to be recorded in the public records of Clay County, Florida; and

2. Providing for the architectural control of the real property as shown on such plats and to promote the health, safety and welfare of the owners and residents within Magnolia Point.

In furtherance of such purposes, the corporation shall have power to:

(a) Perform all of the duties and obligations of the corporation as set forth in Declaration of Covenants, Conditions, Restrictions and Easements (the "Declaration") for Magnolia Point, which is recorded in the public records of Clay County, Florida.

(b) Affix, levy and collect, and enforce payment by any lawful means, of all charges and assessments pursuant to the Declaration; pay all expenses in connection therewith, including without limitation expenses incidental to the conduct of the

business of the corporation, and all license fees, taxes or governmental charges levied on or imposed against the corporation.

(c) Acquire, own, hold, and improve, operate, maintain, convey, sell, lease, transfer, dedicate to public use, or otherwise dispose of real and personal property in connection with the affairs of the corporation;

(d) Have and exercise any and all powers, rights and privileges that a non-profit corporation organized under Chapter 617, Florida Statutes, by law may now or hereafter have or exercise.

The corporation is organized and shall be operated for the purposes set forth above. The activities of the corporation will be financed by assessments against members as provided in the Declaration, and no part of any net earnings of the corporation will inure to the benefit of any member.

Section 2.2. Limitations on Actions. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to any member, director, officer or other private person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 2.1 of this Article. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

Section 2.3. Dissolution. Upon the dissolution of the corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively to such charitable, scientific or educational organizations which would then exist and qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), or if not, to

such organization or organizations which are then so qualified as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Circuit Court of the County in which the principal office of the corporation is then located, exclusively for the purposes of the corporation or to such organization or organizations which are organized and operated exclusively for such purposes as the Court shall determine.

ARTICLE III

POWERS

To accomplish the purposes of the corporation set forth in Article II, the corporation shall have all powers and authorities as are now or may hereafter be granted to corporations not for profit under the laws of the State of Florida, including, but not limited to, the power to purchase, own, sell and otherwise deal with real and personal property, to borrow and lend money, to make contracts with others for goods and services, to elect officers and appoint agents, to carry on its operations through its officers, employees and agents within or without the State of Florida, and to make donations for the public welfare and for charitable, educational and religious purposes. Notwithstanding any other provision of these Articles, only such powers shall be exercised as are in furtherance of the tax-exempt purposes of the corporation and as may be exercised by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and the Regulations thereunder as they now exist or as they may hereafter be amended and by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as they may exist from time to time.

ARTICLE IV

MEMBERSHIP

The corporation may or may not have members as the Board of Directors may direct from time to time. Any such members shall be those persons who request membership and pay the membership fees, if any, prescribed from time to time by the Board of Directors. The original subscribers to these Articles of Incorporation shall be the initial members of the corporation. Any person of good moral character, having an interest in the objects and purposes of the corporation and willing to contribute either time or money in furtherance of its activities shall be eligible for membership as provided in the Bylaws.

ARTICLE V

TERM OF EXISTENCE

This corporation shall have perpetual existence unless it shall be dissolved according to the laws of the State of Florida.

ARTICLE VI

SUBSCRIBER

The name and residence of the subscriber to these Articles of Incorporation are as follows:

<u>Name</u>	<u>Residence</u>
Michael F. Dawes	200 Laura Street Jacksonville, Florida 32202

ARTICLE VII

OFFICERS

Section 7.1. Number. The affairs of the corporation are to be managed by the following officers: a President, a Vice President, a Secretary, a Treasurer and such other officers as may be provided in the Bylaws.

Section 7.2. Manner of Election. The officers of the corporation shall be elected by the Board of Directors by majority vote at the annual meeting of the Directors and shall serve until their successors are elected and qualified. Any adult who is a member of this corporation or could qualify as one if he or she was a member shall be eligible to be an officer of this corporation.

Section 7.3. Names of First Officers. The names of the persons who are to serve as officers of the corporation initially and until their successors are duly elected or appointed are:

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	Dr. Thomas Schad	17901 Collins Avenue North Miami Beach, FL 33160
Treasurer	Ms. Barbara Perdue	3670 Clubhouse Drive Green Cove Springs, FL 32043
Secretary	Michael F. Dawes	200 Laura Street Jacksonville, FL 32202

ARTICLE VIII

BOARD OF DIRECTORS

Section 8.1. Number. This corporation shall have three Directors initially. The number of Directors may be increased or reduced from time to time, as provided in the Bylaws of the corporation; however, the corporation shall at all times have at least three (3) Directors. Vacancies on the Board of Directors, including replacements for Directors whose terms have expired, shall be filled by election by those Directors remaining in office.

Section 8.2. Names and Addresses of First Members of the Board of Directors. The names and addresses of the persons who are to serve as the initial Directors of the corporation until the election or appointment of their successors are as follows:

<u>Name</u>	<u>Address</u>
Dr. Thomas Schad	17901 Collins Avenue North Miami Beach, FL 33160
Michael F. Dawes	200 Laura Street Jacksonville, FL 32202
R. Bransom Bean	17901 Collins Avenue North Miami Beach, FL 33160

Section 8.3. Executive Committee. The Board of Directors may, pursuant to a resolution adopted by a majority of all of the members of the Board, designate two (2) or more of its members to constitute an executive committee, which, to the extent provided in such resolution, may exercise the powers of the Board of Directors.

ARTICLE IX

STOCKS AND DIVIDENDS PROHIBITED

The corporation shall have no capital stock, pay no dividends, distribute no part of its net income to its members, officers or Directors, and the private property of its members shall not be liable for any obligation of the corporation.

ARTICLE X

BYLAWS

The Bylaws of the corporation shall be made, altered or rescinded by a vote of two-thirds (2/3) of the Board of Directors.

ARTICLE XI

AMENDMENT

Amendments to these Articles of Incorporation may be proposed and adopted by a vote of two-thirds (2/3) of the Board of Directors.

ARTICLE XII

OFFICE AND REGISTERED AGENT

Michael F. Dawes, whose post office address is 200 Laura Street, Jacksonville, Florida 32202, is designated as the Registered Agent to accept service of process for the corporation within this state.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Incorporation for the purposes therein set forth, all as of the 5th day of June, 1987.

Michael F. Dawes
MICHAEL F. DAWES

STATE OF FLORIDA
COUNTY OF Duval

5th The foregoing instrument was acknowledged before me this day of June, 1987, by Michael F. Dawes.

Brenda K. David
Notary Public, State of Florida
at Large

My Commission Expires: 11/22/90

1723n

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

In compliance with Section 48.091, Florida Statutes, the following is submitted:

Magnol'a Point Community Association, Inc. (a Non-Profit Corporation), desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at 3670 Clubhouse Drive, Green Cove Springs, Florida 32043, has named Michael F. Dawes, located at 200 Laura Street, Jacksonville, Florida 32202, as its agent to accept service of process within Florida.

Dated June 5, 1987

[Signature]
FILED
JUN 9 PM 1:30

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

[Signature]
MICHAEL F. DAWES

Date: June 5, 1987

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