

BYLAWS
OF
COLONY AT PONTE VEDRA
MASTER ASSOCIATION, INC.

A Corporation Not for Profit
Under the Laws of the State of Florida

These are the Bylaws of COLONY AT PONTE VEDRA MASTER ASSOCIATION, INC. (hereinafter for convenience called "Master Association" or "Corporation") a corporation not for profit, incorporated under the laws of the State of Florida.

ARTICLE I
ASSOCIATION

Section 1.1 Office. The office of the Master Association shall be at c/o Stockton Land Corporation, 2475 South Ponte Vedra Boulevard, Ponte Vedra Beach, Florida 32082, or such other place as shall be selected by a majority of the Board of Directors.

Section 1.2 Fiscal Year. The fiscal year of the Master Association shall be the calendar year.

Section 1.3 Seal. The corporate seal of the Master Association shall consist of two concentric circles, between the edges of which shall be engraved the words: COLONY AT PONTE VEDRA MASTER ASSOCIATION, INC., Florida, Not for Profit, and across the center thereof the words: Corporate Seal, as shown by an imprint of such seal in the margin of these Bylaws. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE II
DEFINITIONS

Section 2.1 Declaration. Declaration of Master Community Covenants for Colony at Ponte Vedra I, recorded in Volume _____, pages _____ to _____ inclusive, of the Official Records of St. Johns County, Florida.

Section 2.2 Master Association. Colony at Ponte Vedra Master Association, Inc., a Florida not for profit corporation, its successors and assigns.

Section 2.3 Member. A person who is a record owner of a Residential Parcel.

Section 2.4 Common Area. Those portions of the Property which are conveyed to the Master Association from time to time by the Developer.

Section 2.5 Parcel(s). The Residential Parcels.

Section 2.6 Resident. Any person or persons occupying a residence or living unit on a Parcel.

Section 2.7 Residential Parcel. Each portion of the Property subjected to the Declaration and designated by Developer, as provided in Section 9.5 thereof, for occupancy by a single family and each living unit on a Parcel which has been subject to the Declaration and submitted to condominium ownership as a residential condominium.

ARTICLE III
MEMBERSHIP

The Members of the Association shall be those persons described in Article V of the Articles of Incorporation.

ARTICLE IV
VOTING RIGHTS

Each class of membership shall have the voting rights set forth in Article V of the Articles of Incorporation of the Master Association.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Selection: Terms of Office. Until the time at which the Class B membership terminates, the Board of Directors shall consist of three (3) Members, who shall be elected at the times and in the manner set forth in Section 5.2 hereof. After the time at which the Class B membership terminates the Board of Directors shall consist of five (5) Members, who shall be elected at the time set forth in Section 5.3 and in the manner set forth in Article VI of these Bylaws.

Section 5.2 Designation of Directors by the Class B Member. Until the time at which the Class B membership terminates, as provided in Article V of the Articles of Incorporation, the Board of Directors shall consist of three (3) Members who shall be designated by the Class B Member.

Any Director or Directors designated by the Class B Member may be removed at any time, with or without cause, by the Class B Member at any regular or special meeting thereof, and the successor of such removed Director may be designated by the Class B Member.

Section 5.3 Election of Directors by the Class A Members. After the time at which the Class B membership terminates, as provided in Article V of the Articles of Incorporation, the Board of Directors shall consist of five (5) Members who shall be elected in the following manner:

5.3.1 The incumbent Board of Directors designated by the Class B Member shall hold office until the election of their successors by the Class A Members at the first meeting of the Class A Members which shall be held for this purpose within sixty (60) days after the termination of the Class B membership.

5.3.2 At the first meeting of the Class A Members there shall be elected in the manner set forth in Article VI of these Bylaws five (5) Directors, three (3) such Directors being elected for two (2) years, and two (2) such Directors being elected for one (1) year.

Section 5.4 Vacancies. Vacancies on the Board of Directors shall be filled by the majority of the remaining Directors, any such appointed Director to hold office until his successor is elected by the Class A Members or the Class B Member, as the case may be, who were entitled to elect the Director, at the next annual meeting of the Members or at any special meeting duly called for that purpose.

ARTICLE VI ELECTION PROCEDURE

Section 6.1 Election of Directors. Votes cast for persons nominated for election to the Board of Directors shall be by written ballot as hereinafter provided. Each Member shall have the right to cumulate his votes and to give one candidate the number of votes equal to the number of Directors to be elected, or may distribute such votes on the same principle among any number of such candidates. The persons receiving the largest number of votes shall be elected.

Section 6.2 Nominations Committee. Nominations for a full slate of Directors for election to the Board of Directors by the Class A Members shall be made by the Nominations Committee. The Nominations Committee shall consist of three (3) persons appointed each year by the Board of Directors, two (2) of whom shall be directors, and one (1) of whom shall be non-director. Members of the Nominations Committee shall be appointed each year by the Board of Directors at least sixty (60) days before the date on which the election for the Members of the Board of Directors is to be held. The slate of Directors to be nominated by the Nominations Committee shall be completed and mailed to each Member at least fourteen (14) days before the date of such election.

In addition, nominations for the Board of Directors may be made by petition signed by more than ten (10) Members of the Association, provided that such petitions are filed with the Secretary of the Association at least thirty (30) days before the date of the meeting at which the Directors are to be elected.

Section 6.3 Ballots. All elections to the Board of Directors shall be made on a written ballot which shall describe the vacancies and those nominated by petition timely filed with the Secretary of the Association. Such ballots shall be prepared and mailed by the Secretary of the Association to the Members at least fourteen (14) days in advance of the date set forth the rein for a return (which shall be a date not later than the date for the annual meeting or special meeting called for election).

Section 6.4 Voting Procedures. The Member designated by the Owners of a Residential Parcel to cast the vote for the Parcel shall receive the ballot for such Parcel. Each Member shall indicate next to the name of each nominee on the ballot the number of votes he casts for the election of such nominee to the Board of Directors. All ballots shall be signed by the Member casting it and returned to the Secretary of the Association. On the date of the annual meeting, ballots shall be turned over to an Elections Committee which shall consist of three (3) Members appointed by the Board of Directors. The Elections Committee shall then adopt a procedure which shall:

6.4.1 Establish that the number of ballots turned in by each Member correspond with the number of Residential Parcels owned by such Member or his proxy identified on the ballot.

6.4.2 Establish that the signature of the Member or his proxy on the ballot is genuine; and

6.4.3 If the vote is by proxy, establish that a proxy has been filed with the Secretary as provided in Article XII of these By-Laws and that such proxy is valid.

Said procedure by the Elections Committee shall be taken in such a manner that the vote of any Member or his proxy shall not be disclosed to anyone, including the Elections Committee.

If any ballot is found to contain more than the number of votes which the Member signing such ballot is entitled to cast, all votes on such ballot shall be disqualified and shall not be counted and the Residential Parcel by which such ballot was cast shall not be counted for any purpose. The result of the election shall be announced at the next meeting of the Members. After the announcement of the results by the Elections Committee, unless a review of the procedure is demanded by thirty-five percent (35%) of the Members casting ballots in the election within ten (10) days

after election, the ballots shall be destroyed and the results shall thereupon be final.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

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

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

7.3.1 To keep a complete record of all its acts and corporate affairs and to make reports thereon to the Members at the annual meeting of the Members.

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

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

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

7.3.5 To issue, or cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether all assessments against a Residential Parcel have been paid and if not identifying the amount of any unpaid assessment and the period to which such unpaid assessment relates. Such certificate shall be conclusive evidence to the person to whom it is addressed of payment of any assessment therein stated to have been paid.

7.3.6 To maintain in good repair the Common Areas.

7.3.7 To obtain and maintain a liability insurance policy for the protection of the Association covering the Common

Areas and covering such risks and with such deductible amounts as the Board of Directors shall determine.

7.3.8 Subject to Developer's rights under the Declaration, to approve or disapprove plans for construction of improvements on Residential Parcels, including the proposed location thereof, construction materials, and outward appearance, whether initial construction or changes and additions to an existing improvement and to establish uniform procedures for applying for approval of such plans.

ARTICLE VIII DIRECTORS MEETINGS

Section 8.1 Time and Place. Meetings of the Board of Directors may be held at any place within or without the State of Florida. The Board of Directors shall meet within fourteen (14) days following the close of the annual meeting of the Members. Regular meetings of the Board of Directors may be held at such time and place as shall from time to time be determined by the Board of Directors.

Section 8.2 Notice. No notice of regular meetings of the Board of Directors is required. If the day for a regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday.

Section 8.3 Special Meetings. Special meetings of the Board of Directors shall be held when called by an officer of the Association or by any two (2) Directors after not less than forty-eight (48) hours notice to each Director except in the case of an emergency.

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

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

Section 8.6 Adjourned Meetings. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have

been transacted at the meeting as originally called, may be transacted without further notice.

ARTICLE IX
OFFICERS

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

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

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

Section 9.4 President. The President shall preside at all meetings of the Board of Directors, and shall see that orders and resolutions of the Board of Directors are carried out, and sign all notices, checks, leases, mortgages, deeds and any other written instruments as may be incidental to the orders and resolutions of the Board of Directors.

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

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

Section 9.7 Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board.

Section 9.8 Bookkeeping. The Treasurer shall keep proper books of account and cause an annual audit of the Association's books to be made at the completion of each fiscal year. He shall prepare the annual budgets and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

ARTICLE X
COMMITTEES

Section 10.1 Standing Committees. Each standing committee shall consist of a Chairman, and two (2) or more Members and shall include a Member of the Board of Directors. The standing committees shall be appointed by the Board of Directors immediately after each annual meeting to serve until the close of the next annual meeting.

Section 10.2 Executive Committee. The Board of Directors shall have the power to appoint an executive committee from among its membership and may delegate to any such executive committee any of its powers, duties and functions.

Section 10.3 Review of Complaints. It shall be the duty of each committee to receive complaints from Members on any matter involving Association functions, duties and activities in its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to the Board of Directors.

ARTICLE XI
MEETINGS OF MEMBERS

Section 11.1 Annual Meeting. Until the time at which the Class B membership terminates, as provided in Article V of the Articles of Incorporation, the regular annual meeting of the Class B Member shall be on the anniversary date of the date of incorporation of the Association, or within two (2) weeks thereafter, at a time and place to be agreed upon by the Class Member.

Until the time at which the Class B membership terminates, there shall be no annual or regular meeting of the Class A membership.

The first annual meeting of the Class A Members shall be held within sixty (60) days after the termination of the Class B membership. Thereafter, the regular annual meeting of the Members shall be held at 8:00 p.m., on the first Thursday in March of each year (beginning the year in which said meeting date is more than twelve months following the initial meeting), provided, however, if the day is a legal holiday, the meeting shall be held at the same hour on the following Thursday. The place of the annual meetings shall be determined by the Board of Directors.

Section 11.2 Special Meetings. Special meetings of Members may be called at any time by the President, the Vice President, the Secretary or the Treasurer, or by any two (2) or more members of the Board of Directors. In addition, special meetings of Class A Members must be called upon the written request of the Members who

have a right to vote one-fourth (1/4) of the total votes entitled to be cast under the provisions of Article V of the Articles of Incorporation at the time such written request is made.

Section 11.3 Notice. Notice of meetings of Class A Members shall be given to the Members by the Secretary either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his address appearing on the books of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any regular or special meeting shall be mailed at least six (6) days in advance of the meeting, and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve an election governed by Article VI, notice of such meeting shall be given or sent as therein provided.

Section 11.4 Quorum. The presence at the meetings of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the vote of the class of membership so meeting shall constitute a quorum for any actions governed by these Bylaws unless it is provided otherwise in the Declaration, or the Articles of Incorporation, or elsewhere in these Bylaws.

ARTICLE XII PROXIES

Section 12.1 Form of Vote. At all meetings of Members, each Member entitled to vote may vote in person or by proxy.

Section 12.2 Proxies. All proxies shall be in writing filed with the Secretary of the Association. No proxy shall extend beyond a period of twelve (12) months, and every proxy shall automatically cease if the persons granting the proxy ceases to be a Member. No one person may hold more than five (5) proxies.

ARTICLE XIII INSPECTION OF BOOKS AND PAPER

Section 13.1 The bookkeeping records of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member.

ARTICLE XIV
PARLIAMENTARY RULE

Section 14.1 Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Declaration or the Articles of Incorporation.

ARTICLE XV
AMENDMENTS

Section 15.1 Until the time at which the Class B membership terminates and the Class A membership is entitled to full voting privileges, as provided for in Article V of the Articles of Incorporation, these Bylaws may be amended upon a majority vote of the Board of Directors. After such time as the Class A Members shall be entitled to full voting privileges, these Bylaws may be amended by three-fourths (3/4) of the Members of the Association entitled to vote.

ARTICLE XVI
CONFLICTS

Section 16.1 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

MASTER ASSOCIATION PROPERTY

The Master Association shall own all areas of the property surrounding the Condominium Building that are not incorporated into the Building itself, including without limitation, all roadways, grounds, drainage facilities, uncovered parking areas and the lake.

The Master Association shall also own and benefit from that certain Declaration of Easement executed by the Developer/Declarant on May 6, 1994 as a Benefitted Party, as such term is defined therein, a copy of said Declaration of Easement being attached hereto and incorporated herein by reference.

COPY

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