

State of Florida

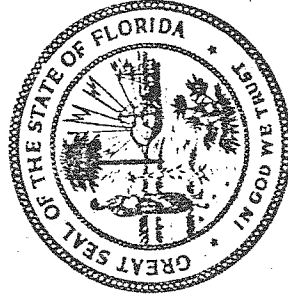
DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of
Amendment to Articles of Incorporation of POINT EAST
ASSOCIATION, INC., a Florida corporation not for
profit, filed on 724243, 1978, as shown by the records of
this office.

The charter number of this corporation is

GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the

26th day of October, 1978.



James M. Coleman
SECRETARY OF STATE

CER 101
7-21-78

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BOOK # 1594 PAGE # 1

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James M. Coleman
Sept 22 5

ARTICLES OF AMENDMENT
OF
POINT EAST ASSOCIATION, INC.

FILED
OCT 24 2 55 PM '78
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. Article I of the Articles of Incorporation of
POINT EAST ASSOCIATION, INC. is hereby amended to read:

ARTICLE I

The legal entity created by these Articles
of Incorporation shall be known as POINT EAST
ASSOCIATION, INC., a corporation not for profit
under the provisions of Chapter 617 of the
Florida Statutes, hereinafter referred to as
the "Association," and its principal place of
business shall be located at 3801 South Atlantic
Avenue, New Smyrna Beach, Florida 32069. It
shall have perpetual existence unless dissolved
in accordance with the provisions of Article VII
hereof.

2. Article VIII of the aforesaid Articles of Incorporation
is hereby amended to read:

ARTICLE VIII

The affairs of the Association shall be managed
by a Board of Seven (7) Directors who are owner/members
of the Association. The number of Directors may be
increased from time to time by amendment to the By-
laws of the Association but shall never be less than
seven (7). Members of the Association shall elect
Director(s) at each annual meeting to fill the vacancy
left by the Director(s) whose term expires at that time.
Two (2) Directors shall serve terms of one (1) year and
four (4) Directors shall serve terms of two (2) years
and one (1) Director shall serve a term of three (3)
years. Each Director(s) vacancy occurring after the
initial term expires shall be filled for a term of
three (3) years. Interim vacancies on the Board of
Directors shall be filled in accordance with the By-laws
of the Association.

The foregoing amendments were adopted by the members
of this Corporation on June 25, 1977.

IN WITNESS WHEREOF, the undersigned President and
Secretary of this corporation have executed these Articles
of Amendment this 21st day of Sept, 1978.

Signed, sealed and delivered
in the presence of:

POINT EAST ASSOCIATION, INC.

James J. McDonald

By: John B. McDonald President

James J. McDonald

Attest: James J. McDonald Secretary

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me
this 8th day of September, 1978, by John B. Gallagher
as President, and Carol Metcalf as Secretary of POINT
EAST ASSOCIATION, INC., on behalf of the corporation.

John B. Gallagher

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 18 1981
RENEWED THIS CENTRAL INC. UNDERWRITES

LOWNDES, DROSDICK & DOSIER

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

JOHN F. LOWNDES
ERNEST R. DROSDICK
WILLIAM E. DOSTER
ERNEST J. RICE
HAL H. KANTOR
R. LEE BENNETT
JAMES M. SPOONHOUR
TIMOTHY J. MANOR
MICHAEL RYAN
ROBERT F. HIGGINS
NICHOLAS A. POPE
CLEATOUS J. SIMMONS
RICHARD J. FILDES
MICHAEL D. FOWLER

SUITE 433, FIRST FEDERAL BUILDING
POST OFFICE BOX 2809
ORLANDO, FLORIDA 32802
TELEPHONE (305) 843-4600

August 15, 1978

Mr. John Gallagher, President
Board of Directors
Point East Association, Inc.
P. O. Box 1268
New Smyrna Beach, Florida 32069

Dear Mr. Gallagher:

Pursuant to your request, please find enclosed herewith Articles of Amendment of Point East Association, Inc. Please have the document executed by the appropriate parties and acknowledged before a notary public. Upon your return of the Articles of Amendment in the enclosed pre-addressed envelope and our receipt of same, we will file the document with the Secretary of State's office. A copy of the Articles is enclosed for your records.

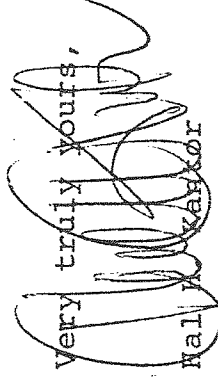
It is our determination that the Declaration of Covenants, Conditions, Restrictions, Easements and Reservations does not need to be amended at this time inasmuch as the provisions contained in Paragraph 6.3 of the Declaration are not inconsistent with the provisions contained in Article V, Section 1 and 2 of the By-laws. Paragraph 6.3 of the Declaration states that "[t]he business affairs of the Association shall be managed, controlled and governed by a Board of at least three (3) Directors..." This does not preclude provisions in the Articles of Incorporation or By-laws for the election of Directors in excess of three. As a general rule, except as set forth in the Declaration, it is desirable that the provisions regarding the internal management of the Association be in the By-laws rather than in the Declaration inasmuch as

*Attached notarized
by returned to Mr. Hal
Kantor on Sept 8, 1978*

Mr. John Gallagher, President
August 15, 1978
Page Two

the By-laws can be more readily amended and adapted to the needs of the Association. Conversely, amendments to the Declaration are reserved to those matters which reflect changes in the rights, powers, and duties of the respective parties; thus, the procedure for effecting an amendment to the Declaration is considerably more involved in order to assure adequate protection of the interests of those concerned.

If you have any questions concerning this matter,
please contact me.

Very truly yours,

Hal W. Kantor

HHK/cmw
Enclosure

Point East Association, Inc.

P. O. BOX 1268
NEW SMYRNA BEACH, FLORIDA 32069

PROPOSED CHANGES

TO: DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND
RESERVATIONS FOR POINT EAST, A CONDOMINIUM

a. Paragraph 6.3 Board of Directors. Change to read "The business affairs of the Association shall be managed, controlled and governed by a Board of seven (7) Directors, who are owner/members of the Association. The number of Directors may be increased or decreased from time to time by amendment of the Declaration and the By-Laws, but shall never be less than seven (7). The Directors shall be elected by the members in accordance with and as more particularly set forth in the Articles of Incorporation and By-Laws of the Association as they now exist or as they may hereafter be amended or modified."

REASON: Align Paragraph 6.3 of Declaration with information contained in Article V, Sections 1 and 2 of the By-Laws.

TO: ARTICLES OF INCORPORATION OF POINT EAST ASSOCIATION, INC.

a. ARTICLE I. Change to read "The legal entity created by these Articles of Incorporation shall be known as POINT EAST ASSOCIATION, INC., a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, hereinafter referred to as the "Association", and its principal place of business shall be located at 3801 South Atlantic Ave., New Smyrna Beach, Florida 32069. It shall have perpetual existence unless dissolved in accordance with the provisions of Article VII hereof."

REASON: Align address for principal place of business identified in Article I, Articles of Incorporation with data contained in Article I, Section 2, By-Laws of Point East Association, Inc.

b. ARTICLE VIII. Change to read "The affairs of the Association shall be managed by a Board of seven (7) Directors who are owner/members of the Association. The number of Directors may be increased from time to time by amendment to the By-Laws of the Association but shall never be less than seven (7). Members of the Association shall elect Director(s) at each annual meeting to fill the vacancy left by the Director(s) whose term expires at that time. Two (2) Directors shall serve terms of one (1) year and four (4) Directors shall serve terms of two (2) years and one (1) Director shall serve a term of three (3) years. Each Director(s) vacancy occurring after the initial term expires shall be filled for a term of three (3) years. Interim vacancies on the Board of Directors shall be filled in accordance with the By-Laws of the Association."

REASON: Align information contained in Article VIII, Articles of Incorporation with data contained in Article V, Sections 1, 2, and 3 of By-Laws.

*Above submitted & approved at June 25, 1971
Annual General Meeting*

LOWNDES, PEIRSOL, DROSDICK & LUSTER

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

JOHN F. LOWNDES
FREDERICK W. PEIRSOL
ERNEST R. DROSDICK
WILLIAM E. DOSTER
ERNEST J. RICE
HAL H. KANTOR
R. LEE BENNETT
JAMES M. SPOONHOUR
TIMOTHY J. MANOR
ROBERT W. BOYD
MICHAEL RYAN
KURT O. E. TSCHAEPE
ROBERT F. HIGGINS

SUITE 433, FIRST FEDERAL BUILDING
POST OFFICE BOX 2809
ORLANDO, FLORIDA 32802
TELEPHONE (305) 843-4600

August 22, 1977

Mrs. Margaret Corey
5232 Oak Island Road
Orlando, Florida

Re: Point East Association, Inc.

Dear Mrs. Corey:

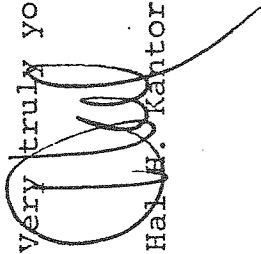
It certainly was a pleasure seeing you and your family at the beach this weekend. I also enjoyed meeting your friends from New Orleans, and appreciate the fact that Dr. Corey brought Rene' to see me regarding the purchase of a condominium unit in Point East.

Since I have been away from the beach, I have had an opportunity to review in detail the Declaration of Covenants, Conditions and Restrictions of Point East. My review revealed that Article 13.5 indicates that the provision regarding insurance cannot be amended without the unanimous written consent of all owners and mortgagees. I frankly regard the likelihood of obtaining such consent impossible. I believe that the provision was placed in the Declaration some years ago in order to protect the lessors, Dr. and Mrs. Grisell, who leased the land to the developers on a 99 year lease. The leasehold was assigned to a trust for the benefit of the Grisell children, and there had to be some assurance of proper treatment of the insurance proceeds.

In any event, as an alternative to modifying the provision regarding insurance, I would suggest that the Association contact the Bank of New Smyrna, who, it is my understanding, continues to serve as Trustee of the Grisell Trust. I would assume that they would be quite willing to serve as insurance trustee because it would go hand in hand with their posture as fiduciary of the leasehold interest.

If I can be of additional assistance, please do not hesitate to contact me.

Very truly yours,


Hal H. Kantor

HHK:smt

March 13, 1978

Lowndes, Peirsol, Drosdick & Doster
Suite 433, First Federal Building
P. O. Box 2809
Orlando, Fla. 32802
ATTN: MR. HAL KANTOR

Dear Mr. Kantor:

Mrs. Margaret Corey advised the Board of Directors of the Point East Association, Inc., some months ago that you would take the necessary action to up-date our Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Point East, A Condominium (copy attached) and Articles of Incorporation of Point East Association, Inc. (copy attached). Required changes to these documents are forwarded as Attachment 3.

I would like to take this opportunity, on behalf of all owners of Point East apartments, to thank you for your guidance on the Insurance Trustee matter and this current action.

Sincerely,

3 Atchs

- 1-Declaration (dup)
- 2-Articles of Incorporation
- 3-Required Changes

JOHN B. GALLAGHER, President
Board of Directors
POINT EAST ASSOCIATION, INC.

ARTICLES OF AMENDMENT
OF
POINT EAST ASSOCIATION, INC.

1. Article I of the Articles of Incorporation of
POINT EAST ASSOCIATION, INC. is hereby amended to read:

ARTICLE I

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2. Article VIII of the aforesaid Articles of Incorporation is hereby amended to read:

ARTICLE VIII

The affairs of the Association shall be managed by a Board of Seven (7) Directors who are owner/members of the Association. The number of Directors may be increased from time to time by amendment to the By-laws of the Association but shall never be less than seven (7). Members of the Association shall elect Director(s) at each annual meeting to fill the vacancy left by the Director(s) whose term expires at that time. Two (2) Directors shall serve terms of one (1) year and four (4) Directors shall serve terms of two (2) years and one (1) Director shall serve a term of three (3) years. Each Director(s) shall serve a term of three (3) initial term expires shall be filled for a term of three (3) years. Interim vacancies on the Board of Directors shall be filled in accordance with the By-laws of the Association.

The foregoing amendments were adopted by the shareholders of this Corporation on June 25, 1977.

IN WITNESS WHEREOF, the undersigned President and Secretary of this corporation have executed these Articles of Amendment this 8th day of Sept, 1978.

Signed, sealed and delivered
in the presence of:

POINT EAST ASSOCIATION, INC.

James B. McEved

By: John B. Gallagher
President

James B. McEved

Attest: James B. McEved
Secretary

Filed with
State of Fla
26 ~~Sept~~ over,
by Hal R.
att.

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me
this 8th day of September, 1978, by John B. Gallagher
as President, and Carol Metcalf as Secretary of POINT
EAST ASSOCIATION, INC., on behalf of the corporation.

John B. Gallagher

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APR. 18 1981
GIVEN UNDER GREAT SEAL OF FLORIDA

ARTICLES OF AMENDMENT
OF
POINT EAST ASSOCIATION, INC.

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The foregoing amendments were adopted by the shareholders of this Corporation on June 25, 1977.

IN WITNESS WHEREOF, the undersigned President and Secretary of this corporation have executed these Articles of Amendment this 8th day of Sept, 1978.

Signed, sealed and delivered
in the presence of:

POINT EAST ASSOCIATION, INC.

James B. McEwen

By: John B. Gallagher
President

James B. McEwen

Attest: Carole Mitchell
Secretary

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me
this 8th day of September, 1978, by John B. Gallagher
as President, and Carol Metcalf as Secretary of POINT
EAST ASSOCIATION, INC., on behalf of the corporation.

Patricia A. Hoptal

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
BY COMMISSION EXPIRES APR. 18 1980
CHANDLER TOWN CENTER, INC. WILMINGTON, DE

POINT EAST CONDOMINIUM PURCHASER PACKAGE

The Condominium is the fastest growing new form of home and vacation dwelling in Florida. At Point East you have the benefit of a magnificent ocean - frontage location and beautiful recreational facilities.

As the price of land in Florida keeps spiraling ever higher, the ability to purchase and develop it at a reasonable price decreases proportionately. This factor is magnified many times over with respect to the astronomical price of beach - front property. In order to reduce this burdensome expense, the property on which Point East Condominium is built has been leased for a term of ninety - nine (99) years extending to November 30, 2067. The purchase of your Condominium Unit entitles you to own the Unit for the full remaining term of the Lease. In addition, you will receive a one - eighty - fourth (1/84) undivided interest in the common elements of Point East Condominium.

Congratulations on your decision to purchase and welcome to point East.

POINT EAST DOCUMENTATION

You have been given a large stack of papers written in "legalese," some of which you may have difficulty in understanding. In order to lighten your burden, we will point out the purposes of these documents and some of the highlights contained in them. There are nine (9) separate documents included in this Purchaser Package: (1) Declaration of Condominium, (2) Articles of Incorporation, (3) By - Laws, (4) Underlying Ground Lease, Amendment to Ground Lease and Assignment of Ground Lease, (5) Projected Operating Budget of Condominium Unit, (6) Sales Brochure, (7) Floor Plan, (8) Contract for Purchase and Subleases and, (9) Unit Conveyance and Sublease.

The Floor Plan, Sales Brochure and Operating Budget are all self - explanatory and should be easily understood. However, some of the other documents bear illumination.

The brief explanation that follows is not intended as a substitute for your actually reading through these papers, but it is only to serve as a guideline to make your task easier.

DECLARATION OF CONDOMINIUM

This is the fundamental document upon which all the others are based. The essential statement made in the Declaration is that the Developer intends to make his building a Condominium, which posture commands adherence to specific provisions of the laws of the State of Florida.

In this Declaration the Developer sets forth all the restrictions that apply to the Condominium which you are purchasing and all the covenants or promises which are made with regard to the property. One of the important portions of the Declaration is that concerning the Point East Association, Inc. The nature of this Corporation and its purposes are set forth in the Articles of Incorporation.

ARTICLES OF INCORPORATION OF POINT EAST ASSOCIATION, INC.

The Articles are a formal document filed with the Department of State of the State of Florida to establish a State - recognized non - profit corporation for the purpose of maintaining a Condominium for the benefit of the Condominium Owners. The Corporation is given many enumerated and general powers, all of which are granted for the achievement of the basic purpose of the Association.

In addition, the Articles define those who may be members of the Association and set forth the voting rights of the members.

BY - LAWS OF POINT EAST ASSOCIATION, INC.

The Association's By - Laws consist largely of specific rules for operating the Association. These rules concern membership, voting, meetings, election and removal of directors, directors' meetings, powers and duties of the Board of Directors, enumeration of officers and method of amending the By - Laws.

GROUND LEASE, AMENDMENT TO GROUND LEASE, ASSIGNMENT OF GROUND LEASE

The property on which Point East Condominium is built has, by virtue of the Amended Lease, been leased for a term of ninety - nine (99) years extending to November 30, 2067. The purchase of your Condominium Unit entitles you to own the Unit for the full remaining term of the Lease.

CONTRACT FOR PURCHASE AND SUBLEASES

This Contract contains your promise to purchase your specific Condominium Unit together with a one - eighty - fourth (1/84) undivided interest in the common elements. The number of your Unit is specified as in the purchase price and the manner of payment. You are required by this Contract to put down a deposit which will be applied toward the purchase price upon the

closing. The closing itself is to occur thirty (30) days after completion of the Condominium Unit and at that time you will receive a Unit Conveyance and Sublease.

UNIT CONVEYANCE AND SUBLEASE

This document is most simply described as your equivalent to a Deed, only in this case it is a purchase of the leasehold interest in a Condominium Unit and a Sublease of the common elements.

In return for receiving this, you are making several promises: (1) to pay annual rental to the Association in the amount of \$132.00, (2) to pay all real property taxes assessed to the individual Unit and those to which your undivided interest is subject, (3) to pay Condominium assessments required in accordance with the terms of the Declaration, (4) to share in the expense of general liability insurance as to the common areas, (5) to hold the Developer harmless from liability from certain specified conditions, (6) to abide by the provisions of the Declaration of Condominium.

We hope that this guideline is helpful to you, and we congratulate you on your purchase of your new Point East Condominium Unit.

DECLARATION