

Upon recording, return to:
Melissa VanSickle Hornsby
Senior Counsel
The St. Joe Company
3800 Esplanade Way, Ste. 330
Tallahassee, Florida 32311

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| Cross-Reference: | By-Laws: | Book 2432 |
| | Page 1637 | Page <u>1637</u> |
| | Book <u>3978</u> | Book <u>3978</u> |
| | Page <u>846</u> | Page <u>846</u> |

**FIRST AMENDMENT
TO THE AMENDED AND RESTATED
BY-LAWS OF SOUTHWOOD RESIDENTIAL COMMUNITY ASSOCIATION, INC.**

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED BY-LAWS OF SOUTHWOOD RESIDENTIAL COMMUNITY ASSOCIATION, INC. is made as of the date set forth below by The St. Joe Company, a Florida corporation ("Declarant").

W I T N E S S E T H

WHEREAS, the By-Laws of Southwood Residential Community Association, Inc., were recorded in Deed Book 2432, Page 1637, *et seq.*, of the Official Records of Leon County, Florida, as Exhibit "D" to the Declaration of Covenants, Conditions, and Restrictions for The Southwood Residential Community, and subsequently amended, restated, replaced, and superseded by that certain Amended and Restated By-Laws of Southwood Residential Community Association, Inc., effective as of August 15, 2006, and recorded in Deed Book 3978 Page 846, *et seq.*, of the Official Records of Leon County, Florida (as may be further amended from time to time, the "By-Laws"); and

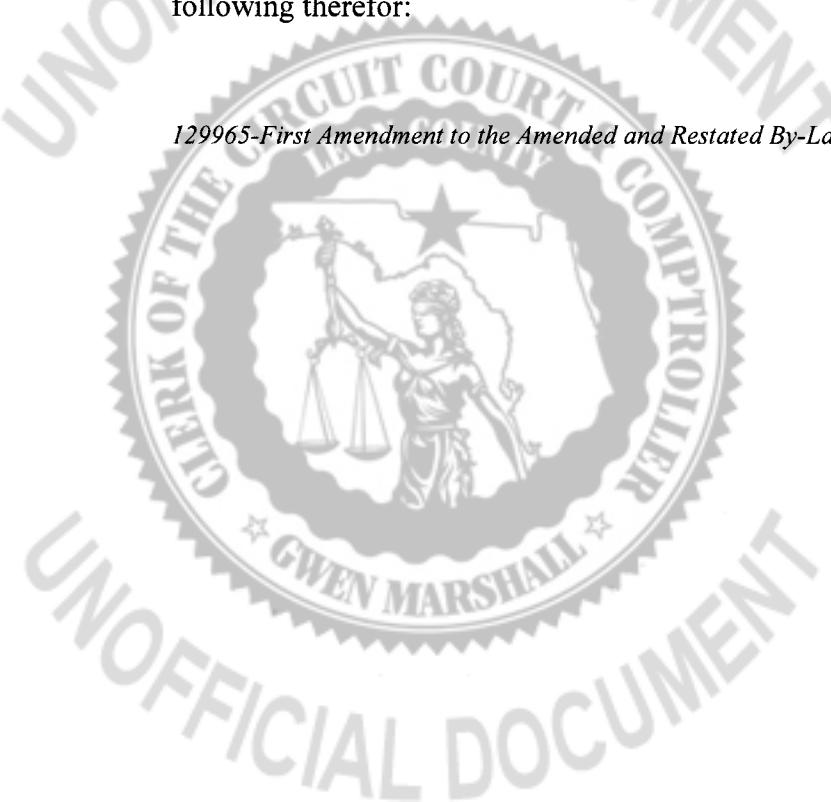
WHEREAS, pursuant to Section 6.6(a) of the By-Laws, the Class "B" Member may unilaterally amend the By-Laws during the Class "B" Control Period; and

WHEREAS, Declarant is the Class "B" Member under the By-Laws and the Class "B" Control Period has not ended;

WHEREAS, Declarant desires to amend the By-Laws in the manner provided herein;

NOW, THEREFORE, pursuant to Declarant's reserved authority, Declarant hereby amends Section 3.5 of the By-Laws by deleting that Section in its entirety and substituting the following therefor:

129965-First Amendment to the Amended and Restated By-Laws of SW Residential Community Association, Inc.



3.5. Election and Term of Office.

(a) As provided in Section 6.6 of the Declaration, Declarant shall appoint an At-Large Representative to serve on the Board not later than such time as Class "A" Members other than Builders own 25% of the Lots anticipated for the Residential Community under the Master Plan, or whenever the Class "B" Member earlier determines. At such time, one of the Class "B" Member-appointed directors shall resign or be removed by Declarant, and the At-Large Representative shall serve as a director. The remaining two directors shall continue to be Class "B" Member appointees.

(b) Within 30 days after Class "A" Members other than Builders own 50% of the Lots anticipated for Southwood under the Master Plan, or whenever the Class "B" Member earlier determines, the Board shall be increased to five directors. At such time, an additional At-Large Representative shall be elected and both At-Large Representatives shall serve as directors. Upon expiration of their respective terms, and if not re-elected, their successors as At-Large Representatives shall serve as directors for like terms. The remaining three directors shall be Class "B" Member appointees.

(c) Not later than the first annual meeting after the termination of the Class "B" Control Period, the Board shall hold an election at which the Neighborhood Representatives from each Voting Group shall elect a director. If necessary in order to establish staggered terms for such directors, at least one-half of the initial directors elected from the Voting Groups shall serve two-year terms and the remainder shall serve one-year terms, as such directors determine among themselves.

In the event the above results in an even number of directors, the Board members, by majority vote, shall elect one additional director. In the event of a tie in such voting, the Board President shall appoint the remaining director from among the candidates under consideration.

For so long as Declarant or any Affiliate of Declarant owns at least five percent of the Lots permitted under the Master Plan for all phases of the development of the Residential Community, the Class "B" Member may appoint one director. Thereafter, the director appointed by the Class "B" Member shall resign.

Upon expiration of the initial and all subsequent terms of the director elected from within a Voting Group, the Neighborhood Representatives entitled to elect such directors shall elect successors to serve two-year terms. Notwithstanding the stated length of any term, directors shall hold office until their respective successors have been elected. Directors may not serve more than two consecutive two-year terms.

Except as provided in the Declaration with respect to the initial At-Large Representatives, and except as may be adjusted by the Board as provided below, At-Large Representatives shall serve two-year terms on the Board and shall be succeeded by the most recently elected At-Large

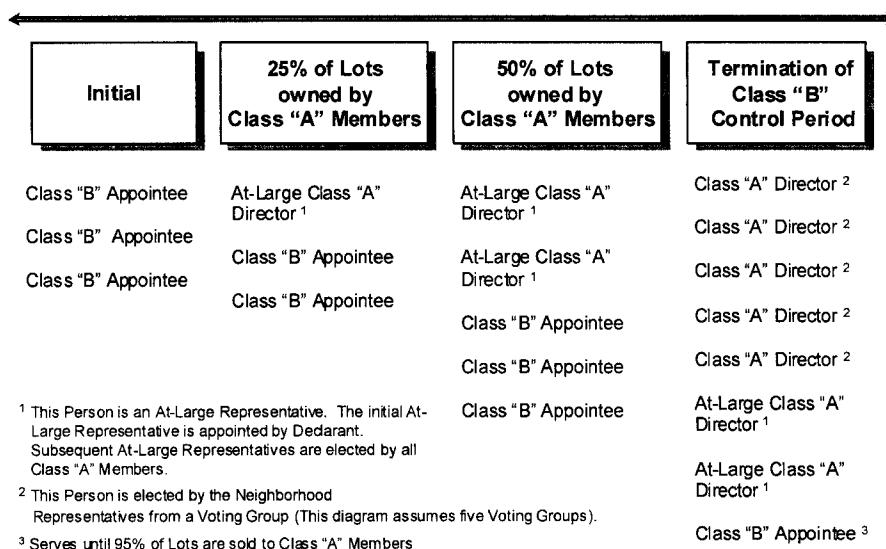


Representative. The terms on the Board of the At-Large Representatives shall coincide with their two-year terms as At-Large Representatives.

Notwithstanding the above, the Board, as deemed necessary or convenient in the exercise of its reasonable discretion, may adjust the commencement of director terms (as staggered) to begin at the same time each year.

The directors which are not appointed by the Class "B" Member are referred to collectively as "Class "A" Directors."

**COMPOSITION OF BOARD OF
SOUTHWOOD
RESIDENTIAL COMMUNITY ASSOCIATION, INC.**



[Signatures set forth on the following page]

IN WITNESS WHEREOF, Declarant has executed this First Amendment to the Amended and Restated By-Laws of Southwood Residential Community Association, Inc. this 4th day of May, 2009.

DECLARANT:

THE ST. JOE COMPANY, a Florida corporation

Witnessed By:
By: Kay Porch
Print Name: Kay Porch

By: W. Wier
Name: W. Wier
Its: VP/Gen

By: Spacie Logsdon
Print Name: Judie Logsdon

State of Florida)
) ss
County of Leon)

The foregoing instrument was acknowledged before me this 4th day of May, 2009 by Bill Wier, VP and GM of The St. Joe Company, a Florida corporation, on behalf of the corporation. She/He is personally known to me.

By: Amy H. Jaskolski
Name: AMY H. JASKOLSKI
Title: Notary Public [NOTARIAL SEAL]
Serial Number, if any: _____
My Commission Expires: _____

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