

**SECOND AMENDED AND RESTATED
BYLAWS
OF
THE SAWGRASS PLAYERS CLUB ASSOCIATION, INC.**

ARTICLE I

DEFINITIONS

All terms used herein which are defined in the Amended and Restated Declaration of Covenants for The Players Club at Sawgrass, recorded in Official Records Book 1108 at page 888 (the "Declaration"), the Revived Declaration of Covenants for The Players Club at Sawgrass recorded in Official Records Book 3193, at page 1924 and the Inlet Beach Community Covenants Volume II, recorded in Official Records Book 433, at page 571 (together, the "Covenants"), all as amended and preserved and all of the public records of St. Johns County, Florida, shall be used herein with the same meanings as therein defined; provided however, the term Property shall have the same meaning as defined in the Amended and Restated Articles of Incorporation of this Association (the "Articles of Incorporation").

ARTICLE II

LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at the address of the current property manager's office or at such other place as may be established by resolution of the Board of Directors of the Association.

ARTICLE III

VOTING RIGHTS AND ASSESSMENTS

1. The voting rights of each Class of membership of the Association shall be as set forth in the Articles of Incorporation.

2. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate as set forth in the Declaration and the Covenants. Nonpayment will result in the suspension of voting and other privileges as deemed appropriate by the Board of Directors during the period of such nonpayment and in accordance with applicable law.

ARTICLE IV

BOARD OF DIRECTORS

1. Each Director shall be elected to serve a three (3) year term on the Board of Directors.

No person shall be permitted to serve more than two (2) consecutive terms as a Director. Each Director shall hold office until his or her successor shall have been duly elected or appointed, qualified, and takes office.

2. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director may be filled upon qualification confirmation by appointment of the Board of Directors even if the remaining Directors constitute less than a quorum. A Director appointed to fill a vacancy shall be appointed to fill the unexpired term of his or her predecessor in office until a successor shall have been elected.

3. A Director may be recalled, with or without cause, in the manner provided by Section 720.303(10) of the Florida Statutes, as the same may be amended from time to time.

4. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

ARTICLE V

ELECTION OF DIRECTORS

1. Members of the Board of Directors may be nominated only from the following homeowners or condominium associations: Bermuda Court, Bridgewater Island, Cypress Bridge, Cypress Creek, Hammock Cove, Lakeside, Oakbridge, North Cove, Players Club Villas, Salt Creek, Sawgrass Island, Seven Mile Drive, Turtleback Crossing, Vicar's Landing, Water Oak, and Water's Edge, or by the Class C Members as described hereafter. No more than one (1) member of the aforementioned homeowners or condominium associations may serve as a Director of the Board at the same time. In the event that more than one candidate from the same homeowners or condominium association is nominated to be elected as a Director, only the candidate from that association receiving the highest number of votes may be elected.

2. Class C Members shall be entitled to elect the number of Directors determined from the percentage equal to the ratio of the total annual assessments paid by all Class C Members to the total of all annual assessments paid by all Members. If the Class C Members shall not furnish nominations for such positions to the Board at least sixty (60) days prior to such election, or if the Class C Members shall not cast any votes for election of Directors, their entitlement to elect a portion of the Directors at such election shall be deemed waived and the Class A Members may elect such Directors.

3. Within one hundred and twenty days (120) days but not less than ninety (90) days prior to the annual meeting of Members, the Secretary, or his or her delegee, shall mail notice to the Members requesting candidates for the Board of Directors. Any Member who is eligible under Section 720.306(9)(b), Florida Statutes, may run as a candidate for the Board of Directors by contacting the Secretary, or his or her delegee, no later than sixty (60) days prior to the annual meeting of Members. No further nominations will be accepted after this deadline. The request should be accompanied by a one (1) page candidate information sheet in a format promulgated

by the Board of Directors from time to time. Providing a candidate information sheet is not required for a candidate to be included on the ballot. However, all candidate information sheets received from the candidates will be sent to the Members with the ballots that are mailed out for the Board election.

4. The Nominating Committee shall review all candidates for election to the Board of Directors. The Committee shall confirm the good standing of each candidate, meet with each candidate to explain the duties required of Board members and answer any questions the candidates may have.

5. No later than forty-five (45) days prior to the annual meeting of Members, the Nominating Committee shall notify the Secretary, or his or her delegee, of the names of all candidates eligible for election, who shall be the only candidates listed on the written ballots described in Section 6 of this Article V.

6. The Secretary, or his or her delegee, shall prepare and mail a written election ballot, along with copies of the candidates' information sheets and a self-addressed, stamped return envelope, to each Member no later than thirty (30) days prior to the annual meeting of Members. The ballots shall (a) describe the vacancies to be filled; and (b) list all candidates alphabetically. Upon receipt of such ballots, Members may, in respect to each vacancy, cast as many votes for the candidates as they are entitled to exercise under the provisions of the Articles of Incorporation and these Bylaws.

7. The completed ballots shall be returned to the Secretary, or his or her delegee, at the principal office of the Association, or at such other address as designated upon each ballot, not later than seven (7) days before the annual meeting.

8. Upon receipt of each ballot, the Secretary, or his or her delegee, shall immediately place it in a secured location until the date set for the counting of such ballots. On that day, the ballots shall be turned over to a committee which shall consist of five (5) members appointed by the Board of Directors. The committee shall count the ballots and report the outcome of each election to the Board of Directors.

9. An election of the Board of Directors shall not be valid, unless at least twenty percent (20%) of the eligible Members cast ballots in the election. The members of the Board of Directors shall be elected by plurality vote as follows:

The eligible candidate receiving the most votes shall be deemed elected. Thereafter, the then eligible candidate with the next highest number of votes shall be deemed elected. The remaining vacancies shall be filled in like manner after first determining which of the remaining eligible candidates has the most votes.

10. The members of the Board of Directors elected in accordance with the procedures set forth in this Article V shall take office as of the date of the annual organizational meeting of the Board of Directors, which shall be held as soon as reasonably practical following the annual meeting of Members.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

1. The Board of Directors shall have power:

(a) To call meetings of the Members and the Directors and to give notice thereof as required by their bylaws and by law.

(b) To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever.

(c) To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for expenditures as may be deemed appropriate by the Board of Directors or as required by law.

(d) To adopt and publish rules and regulations governing the use of the Common Area or any parcels thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.

(e) To authorize or cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

(f) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to Members in the Declaration, the Covenants, and the Articles of Incorporation of the Association.

2. It shall be the duty of the Board of Directors:

(a) To cause to be kept a complete record of all its acts and corporate affairs.

(b) To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

(c) With reference to assessments of the Association:

i) To fix the amount of the assessment against each Member for each assessment period at least thirty (30) days in advance of such date or period;

ii) To prepare a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member, and;

iii) To send written notice of each assessment to every Member subject thereto.

(d) To issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth all assessments and other moneys owed to the Association by a Member or with respect to any Lot or other parcel owned by a Member. The Board of Directors shall have the right to impose and modify from time to time, reasonable fees for the issuance of such certificates in the manner prescribed by law.

ARTICLE VII

DIRECTORS' MEETINGS

1. The first meeting of the Board of Directors after the annual meeting of Members shall constitute the annual meeting and organizational meeting of the Board of Directors.

2. Regular meetings of the Board of Directors shall normally be held monthly and usually on the same day of the week and at such time and place as provided by law or by appropriate resolution of the Board of Directors.

3. Special meetings of the Board of Directors shall be held when called by a majority of the Board of Directors after not less than three (3) days' notice to each Director.

4. Notice of all meetings of the Board of Directors shall be delivered and posted as required by law from time to time.

ARTICLE VIII

OFFICERS

1. The officers shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. Each officer shall be a member of the Board of Directors and shall be elected by the Directors at the organizational meeting of the Board of Directors. Any two or more offices may be held by the same person except the offices of President and Secretary. A Director may be nominated for election as an officer by any other Director.

2. Each elected officer shall serve for a term of one (1) year. A Director may not be elected to succeed himself or herself in the same office for more than two (2) consecutive terms, except that a Director may be elected to serve as Secretary or Treasurer for up to a maximum of three (3) consecutive terms.

3. New officers may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected or appointed, qualified and takes office.

4. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board of Directors for the unexpired portion of the term.

5. All officers shall hold office at the pleasure of the Board of Directors.

6. 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.

7. The Vice President, or the Vice President so designated by the Board of Directors if there is more than one Vice President, shall perform all the duties of the President in his or her absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

8. The Secretary, or his or her delegee, shall (a) record the votes and keep the minutes of all proceedings in a book to be kept for that purpose; (b) sign all certificates of membership; (c) keep the records of the Association; and (d) record in a book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such Member.

9. The Treasurer, or his or her delegee, 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 disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board.

10. The President, Vice President and Treasurer each are authorized to sign checks and notes issued on behalf of the Association. The President must be a signatory on contracts, leases, mortgages, deeds and all other written instruments. The Board of Directors may establish payment authorization policies requiring additional signatories as it sees fit.

11. The Treasurer, or his or her delegee, shall keep proper books of account and cause an annual budget to be prepared for consideration by the Board of Directors. The Treasurer shall cause such financial reports as are required by Sections 720.303(7) and 720.3086, Florida Statutes, to be prepared and timely delivered. The budget approved by the Board of Directors and all financial reports shall be open for inspection by all Members and shall otherwise be made public as required by law.

ARTICLE IX

COMMITTEES

1. The Standing Committees of the Association shall be:
 - The Executive Committee
 - The Operations, Maintenance and Waterways Committee (OM&W)
 - The Nominating Committee
 - The Landscape Committee
 - The Sawgrass Players Club Architectural Control Committee (ACC)

The Finance Committee
The Controlled Access Committee (CAC)
The Communications Committee
The Recreational Facilities Committee
The Enforcement Committee

Unless otherwise provided herein, each committee shall consist of a Chairman and two or more Members, shall include a member of the Board of Directors, and shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of Members to serve until the succeeding committee members have been appointed. The Board of Directors may appoint such other committees as it deems desirable.

2. The Sawgrass Players Club Architectural Control Committee (ACC) shall be appointed by the Board of Directors and shall have the duties and functions described in the Declaration. The ACC shall consist of five (5) members who need not be Members of the Association. The Board of Directors shall appoint at least one (1) architect or building contractor to such committee. The ACC shall have the following powers and duties:

(a) To require submission of:

(i) One (1) complete set of all plans and specifications for any improvement or structure proposed upon any portion of the Property and which requires approval by the ACC under the terms of the Declaration;

(ii) An Architectural Review Application signed by the Owner thereof; and

(iii) Written recommendation (approval/disapproval) by the architectural review board of the property owner's subassociation.

The ACC may also require submission of samples of building materials proposed for use on any portion of the Property, and may require such additional information as reasonably may be necessary to completely evaluate the proposed structure or improvement.

(b) To approve or disapprove improvements or structures of any kind located or to be located upon the Property as provided in the Declaration. Any party aggrieved by a decision of the Committee shall have the right to make a written request to the Board of Directors of the Association within thirty (30) days of such decision for a review thereof. The determination of the Board upon reviewing any such decision shall in all events be dispositive.

(c) To establish uniform procedures for the review of the applications submitted to it. These procedures shall provide (i) the time and place of meetings of the Committee; (ii) the submission and review procedure; and (iii) the review costs and fees, if any, to be paid by the applicant to the Association. Any compensation to Committee members shall be fixed initially by the Board of Directors and adjusted annually with all such payments payable from Association funds. Approval or disapproval of applications to the ACC shall be given to the applicant in writing within sixty (30) days of receipt thereof by the Committee in full accordance

with the procedures adopted by it; in the event that the approval or disapproval is not forthcoming within sixty (30) days, unless an extension is agreed to by the applicant, the application shall be deemed approved; provided that any construction shall be in accordance with the submitted plans. In the event of a dispute as to the authority of the ACC to approve or disapprove any improvements, the judgment of the Board of Directors as to such powers shall be conclusive. Approval of any application by the ACC shall not constitute a basis for any liability of the members of the Committee or the Association as regards: (i) failure of the plans to conform to any applicable building codes or (ii) inadequacy or deficiency in the plans resulting in defects in the improvements.

(d) To establish reasonable requirements for performance deposits to be delivered by any party seeking architectural approval pursuant to the terms of the Declaration and this Article IX, which shall secure such party's construction of improvements in accordance with plans and specifications approved in accordance with the Declaration and this Article IX. In the event all or any portion of such deposits shall be forfeited as the result of a party's failure to construct improvements in accordance with such approved plans and specifications, the same shall be paid over to the Association.

3. The Enforcement Committee shall be comprised and shall have such authority as is set forth in Section 720.305, Florida Statutes, and the Declaration and the Covenants.

4. It shall be the duty of each committee to receive complaints from Members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or officer of the Association which is further concerned with the matter presented.

ARTICLE X

MEETINGS OF MEMBERS

1. The regular annual meeting of the Members shall be held during the month of April or May of each year, and at such date and at such time as designated by the Board of Directors. The place of the annual meeting shall be determined by the Board of Directors. If the day for the annual meeting shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

2. Special meetings of the Members for any purpose may be called at any time by a majority of the Board of Directors or upon written request of the Members who have a right to vote one fourth of all the votes of the entire membership.

3. Notice of a special meeting or the annual meeting shall be given to Members by sending a copy of the notice through the mail, postage thereon fully prepaid to the addresses appearing on the books of the corporation. Each Member shall register his or her address with the Secretary, or his or her designee, and notices of such meetings shall be mailed to each Member at such addresses. Notice of any special meeting shall be mailed at least fourteen (14) days in advance of the meeting and shall set forth in general the nature of the business to be

transacted unless otherwise provided in these Bylaws, the Articles or the Declaration.

4. The presence at any meeting of Members in person or by proxy entitled to cast twenty percent (20%) of the votes shall constitute a quorum for any action governed by these Bylaws, the Declaration or the Articles of Incorporation, except for matters requiring the consent or approval of the Class C Members, in which event, the presence of twenty percent (20%) of the votes of the Class C Members shall be required. Failure of the Class C Members to establish a quorum shall not affect the quorum established by the Members for matters not requiring the consent or approval of the Class C Members.

5. At all corporate meetings of Members, each Member may vote in person or by limited proxy if permitted by law. All proxies shall be in writing and filed with the Secretary, or his or her delegee. Proxies shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. No proxies shall extend beyond a period of ninety (90) days, and every proxy shall automatically cease upon sale by the Member of his interest in the Property.

ARTICLE XI

BOOKS AND PAPERS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Members.

ARTICLE XII

SEAL

The Association shall have a seal in circular form having within its circumference the words: The Sawgrass Players Club Association, Inc., corporation not for profit, 1981, Florida.

ARTICLE XIII

FISCAL YEAR

The fiscal year of the Association shall be the calendar year.

ARTICLE XIV

AMENDMENTS

These Bylaws may be amended in the manner provided in the Articles of Incorporation.

ARTICLE XV

CHAPTER 720, FLORIDA STATUTES

To the extent of any conflict or ambiguity between the provisions of these Bylaws and the provisions of Chapter 720, Florida Statutes, as the same may be amended from time to time, the provisions of Chapter 720, Florida Statutes, shall control.