

EXHIBIT "B"

AMENDED BYLAWS
OF
SAWGRASS ISLAND HOMEOWNERS ASSOCIATION, INC.

O.R. 1061 PG 1245

I. DEFINITIONS; INTERPRETATION.

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Sawgrass Island dated December 1, 1987, and recorded in Official Records Volume 767, beginning at page 1921 of the current Public Records of St. Johns County, Florida, as amended from time to time (the "Declaration"), shall have the same meanings as set forth in the Declaration. These Bylaws are to be interpreted, construed and enforced in conjunction with the Articles of Incorporation of the Association (the "Articles") and the Declaration to avoid any inconsistencies or conflicting results. If a conflict necessarily arises, the provisions of the Articles or the Declaration shall control over these Bylaws.

II. NAME AND LOCATION OF PRINCIPAL OFFICE.

The name of the Corporation is Sawgrass Island Homeowners Association, Inc. (the "Association"). The office of the Association shall be at such place as may be established from time to time by resolution of the Board of Directors of the Association.

III. VOTING RIGHTS AND ASSESSMENTS.

A. Voting Rights. Every Person who is the fee simple record owner of a Lot, excluding any Person who holds such an interest only as security for the performance of an obligation, shall be a Member of the Association, as defined in the Articles of Incorporation and the Declaration, and shall have the voting rights set forth in the Declaration. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot.

B. Assessments. As more fully provided in the Declaration, each Member is obligated to pay annual, supplemental and special assessments to the Association, which are secured by a continuing lien on the property against which such an assessment is made. Any assessments which are not paid when due shall bear interest from the date when due until paid at the highest rate permitted by law and shall result in the suspension of voting privileges during any such period of non-payment. In addition, the Association may bring an action at law against the Owner personally obligated to pay the assessments, or foreclose the lien against the property. Interest, costs and reasonable attorneys' fees of such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot or any other action.

O.R. 1061 PG 1246

IV. NO VESTED RIGHTS. No Member of this Association has any vested right, interest, or privilege in or to the assets, functions, affairs, or franchises of this Association, nor any right, interest, or privilege that is transferable or inheritable, except as an incidence to the transfer of title to such Member's Lot.

V. BOARD OF DIRECTORS.

A. Quorum. A majority of the Board of the Association (the "Board") shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

B. Vacancies. Any vacancy occurring on the Board because of a Board member's disposition of property, death, incapacity, resignation or otherwise shall be filled by the remainder of the Board. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected or appointed and qualified.

VI. ELECTION OF DIRECTORS.

A. Nominations. Nominations for the election of Directors shall be made by a Nominating Committee appointed by the Board. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but in no event, less than the number of vacancies that are to be filled. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by fifteen (15) Members and received by the Board at least thirty (30) days prior to the date of the annual meeting. At least thirty (30) days prior to the date of the annual meeting, the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board.

B. Election. Election of members to the Board shall be by secret written ballot that each member personally casts at the annual meeting, or, if directed by the Board, by mail, received not less than ten (10) days prior to the annual meeting. In the event that the Board determines that the election will be conducted by mail, the ballots will be mailed to the Members at least twenty (20) days prior to the annual meeting. The ballots shall (i) describe the vacancies to be filled, and (ii) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for such vacancy. Each Lot may cast one (1) vote. Cumulative voting shall not be permitted.

C. Effective Date. The members of the Board elected or appointed in accordance with the procedures set forth in these Bylaws shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. Powers of the Board. The Board shall have the power:

1. To call meetings of the Members.
2. To appoint and remove at its pleasure all Officers, agents and employees of the Association, to prescribe their duties, fix their compensation, and require of them such securing or fidelity bonding 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.
3. To establish, levy, assess, and collect the assessments, both regular and special, necessary to operate the Association and carry on its business, and to create such reserves for expenditures as may be deemed appropriate by the Board.
4. To carry out the intent of and enforce the provisions of the Articles of Incorporation, these Bylaws and the Declaration, as more particularly set forth therein.
5. To collect assessments on behalf of any other association entitled to establish, levy and collect assessments from the Members of the Association.
6. To appoint committees, adopt and publish rules and regulations governing the use of the Common Property or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.
7. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.
8. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those specifically reserved to the Members in the Declaration or the Articles of Incorporation of the Association.

B. Duties of the Board. It shall be the duty of the Board:

1. To cause to be kept complete and accurate records of all its acts, the meetings of Members and the Board, and the corporate affairs, and to comply with all requirements applicable to the Association set forth in Sections 617.303, 617.304 and 617.306, of the Florida Statutes, as amended from time to time.
2. To supervise all Officers, agents and employees of the Association to insure that their duties are properly performed.

D.R. 1061 PG 1247

O. R. 1061 PG 1248

- 3. With reference to assessments of the Association:
 - a. To fix the amount of assessments and the terms of payment for each assessment period at least thirty (30) days in advance of such date or period;
 - b. To prepare and maintain 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
 - c. To send written notice of each assessment to every Member subject thereto.

VIII. DIRECTORS' MEETINGS.

A. Regular Meetings. Regular meetings of the Board shall be held not less frequently than bi-annually, on such date and at such time and place as established by resolution of the Board. Notice of such meetings is hereby waived.

B. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association or by any three (3) Directors, after not less than two (2) days notice of the date, time and place of the meeting to each Director.

C. Transaction of Business. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as 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 waiver of notice, or a consent to the holding of such meeting. If either a waiver of notice or a consent to the holding of such meeting is not provided by the Director(s) not present, the written approval of the minutes of such meeting at the next regularly scheduled meeting of the Board shall be sufficient. All such waivers, consents and approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

IX. OFFICERS.

A. Enumeration of Officers. The Officers shall be a President, a Vice President, a Secretary and a Treasurer, and such other Officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation. The President shall be a member of the Board, but the other Officers need not be Members of the Board. All Officers shall be Members of the Association, and the offices of Secretary and Treasurer or of Vice President and Treasurer may be held by the same person.

B. Election of Officers; Term. The Officers of the Association shall be elected annually by the Board at the first meeting of the Board following the annual meeting of the

Association. New offices may be created and filled at any meeting of the Board. Each Officer shall hold office at the pleasure of the Board until his successor shall have been duly elected and qualified.

C. Vacancies. A vacancy in any office because of an Officer's disposition of property, death, incapacity, or resignation, may be filled by the Board for the unexpired portion of the term.

D. Duties of Officers.

The President shall preside at all meetings of the Board, shall see that the resolutions of the Board are carried out, and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments of the Association, unless otherwise resolved by the Board.

The Vice President, or the Vice President so designated by the Board if there is more than one (1) Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

The Secretary shall be ex officio the Secretary of the Board, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall keep all records of the Association. The Secretary shall record in the book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such Members, and shall perform such other acts and duties as may be assigned by the Board.

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, provided however, that resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer shall be a required signatory on checks and notes of the Association along with the President, unless otherwise resolved by the Board, and shall perform such other acts and duties as may be assigned by the Board.

The Treasurer, or an agent appointed by the Board shall keep proper books of account and cause to be prepared at the completion of each fiscal year an annual budget and annual balance sheet statement. The budget and balance sheet statement shall be open for inspection upon reasonable request by any Member.

The Treasurer may delegate any or all of his duties from time to time to any other member of the Board. Such delegations shall be in writing and include specific limits as to duration of time.

U.R. 1061 PG 1249

D. R. 1061 PG 1250

E. Compensation. No Officer shall receive compensation for any service he may render to the Association, however, any Officer may be reimbursed for his actual expenses incurred in the performance of his duties.

X. COMMITTEES.

A. Standing Committees. The standing committees of the Association shall be:

The Nominating Committee

The Maintenance Committee

The Architectural Review Board (the "ARB")

Each committee shall consist of a chairman and two (2) or more members who shall be Members of the Association, and shall include a member from the Board. Notwithstanding the foregoing, the Board may appoint to the ARB one or more architects or landscape architects who need not be Members of the Association. The committees shall be appointed by the Board annually, at the first Board meeting following the annual meeting of the Association, to serve until succeeding committee members have been appointed. The Board may appoint such other committees as it deems advisable from time to time.

B. Nominating Committee. The Nominating Committee shall have the duties and functions described by these Bylaws.

C. Maintenance Committee. The Maintenance Committee shall advise the Board on all matters pertaining to the maintenance, repair or improvement of property in Sawgrass Island and shall perform or seek the performance of such other functions as the Board, in its discretion, determines.

D. ARB. The ARB shall be appointed, shall serve, and shall have the duties and functions as described in the Declaration. A party aggrieved by a decision of the ARB shall have the right within thirty (30) days of such decision, to make a written request to the Board, that the Board review such decision. The determination of the Board upon reviewing such decision of the ARB shall in all events be final.

E. Subcommittees. The Maintenance Committee and other committees appointed and so empowered by the Board (but not the Nominating Committee or the ARB) shall have the power to appoint subcommittee from among their membership, and may delegate to any subcommittee any powers, duties and functions.

F. Complaints. It shall be the duty of each committee to receive complaints from Members on any matter involving Association functions, duties and activities within its scope and responsibility. A committee shall dispose of such complaints as it deems

O. R. 1061 PG 1251

appropriate or refer them to such other committee, Officers or Directors as may be concerned with the matter presented.

XI. BOOKS AND RECORDS.

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

XII. MEETINGS OF MEMBERS.

A. Annual Meetings. Annual meetings of the Members shall be held on such date, and at such time and place in St. Johns County, Florida as established by resolution of the Board.

B. Special Meetings. Special meetings of the Members for any purpose shall be held when called at any time by the President or by any two (2) or more members of the Board, or upon written request of the Members who are entitled to vote one-half (1/2) of all the votes of the entire membership.

C. Notice of Meetings. Written notice of all meetings of the Members shall be given to each Member entitled to vote at such meeting by or at the direction of the Secretary. Notice may be given to the Member either personally or by sending a copy of the notice through the mail, postage prepaid, to his address appearing on the books of the Association, not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Each Member shall be responsible for registering his address with the Secretary, and notice of the meeting shall be mailed to him at such address. Notice of any annual meeting need not include a description of the purpose or purposes for which the meeting is called; notice of any special meeting must include a description of the purpose or purposes for which the meeting is called, provided, however, that if the business of any meeting shall involve any action as governed by the Articles or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. Quorum. The presence at the meeting(s) of Members or proxies entitled to cast one-third (1/3rd) of the votes of the Members shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles or the Declaration shall require such other quorum as therein provided, if any. If any meeting of Members cannot be held because a quorum thereof is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. In the case of the meeting being postponed, the notice provisions for adjournment shall be determined by the Board. Once a quorum is established, withdrawal of Members shall not disestablish the quorum.

XIII. PROXIES.

Members may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum as set forth above. Limited proxies may also be used for votes taken to amend the Articles or these Bylaws, or for any other matter that requires or permits a vote of the Members.

All proxies shall be in writing and filed with the Secretary. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. No proxy shall extend beyond a period of ninety (90) days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member executing it, and every proxy shall automatically cease upon the sale by the Member of his Lot.

XIV. SEAL.

The Association shall have a seal in circular form having within its circumference the words: Sawgrass Island Homeowners Association, Inc., not-for-profit, 1986.

XV. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by vote of a majority of the Directors present at a duly constituted meeting of the Board, or by a majority of the Members of the Association present at a duly called meeting of the Association. Amendments shall be effective on the date of passage by the Board or the Members as set forth above. Any action taken by the Board pursuant to these Bylaws shall remain in effect, notwithstanding any subsequent amendment to these Bylaws. No amendment need be recorded in the public records of St. Johns County, Florida.

XVI. MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end the 31st day of December of every year. Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings, when not in conflict with the Declaration, the Articles, or these Bylaws. The depositories of the Association shall be such bank or banks as shall be designated by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall only be by checks signed by such persons as set forth herein or as authorized by the Board.

CERTIFICATE

The foregoing were adopted as the Amended Bylaws of Sawgrass Island Homeowners Association, Inc., a not-for-profit corporation, in accordance with the laws of the State of Florida, on April 19, 1994.

O.R. 1061 PG 1253

Duby Good

Ray Gottschalk
Print Name: RAY GOTTSCHALK
President

Jennife Kauanas
Witnesses

T D Streeter
Print Name: T-D STREETER
Secretary

Duby Good

Jennife Kauanas
Witnesses