

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

THE SAWGRASS PLAYERS CLUB ASSOCIATION, INC.

(A corporation not for profit)

ARTICLE I

NAME

The name of this corporation shall be THE SAWGRASS PLAYERS CLUB ASSOCIATION, INC. (the "Association").

ARTICLE II

PURPOSES

The general nature, objects and purposes of the Association are:

(a) To promote the health, safety and social welfare of the owners of property within that area described in Article IV hereof, which area will be hereinafter referred to as the "Property."

(b) To maintain and/or repair landscaping in the general and/or common areas, parks, sidewalks and/or access paths, streets, and other common areas, structures, and other improvements for the benefit of owners of the Property for which the obligation to maintain and repair has been delegated and accepted and to cooperate with other homeowner associations responsible for administration of adjacent or contiguous properties in matters of common interest to the Association and other homeowner associations and to contribute to such common maintenance interests whether within or without the Property.

(c) To control the specifications, architecture, design, appearance, elevation and location of (and landscaping around) all buildings of any type, including walls, fences, swimming pools, docks, bulkheading, antennae, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in the Property, as well as the alteration, improvement, addition or change thereto.

(d) To maintain the waterways, lakes and ponds within the Property and/or to serve the Property for which the obligation to maintain has been delegated and accepted.

(e) To provide or provide for controlled access and such other related services the responsibility for which has been accepted by the Association, and the capital improvements and equipment related thereto as to the Property until such time as controlled access and other related services are considered to be no longer warranted by the Board of Directors and a majority vote of the Members at a duly called and constituted meeting.

(f) To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, landscaping, paving and equipment, both real and personal, related to the health, safety, and social welfare of the members of the Association, as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.

(g) To operate without profit for the sole and exclusive benefit of its Members.

ARTICLE III

GENERAL POWERS

The general powers that the Association shall have are as follows:

(a) To hold funds solely and exclusively for the benefit of the Members for purposes set forth in these Articles of Incorporation.

(b) To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

(c) To delegate power or powers where such is deemed in the interest of the Association.

(d) To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of, real or personal property; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation or association; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Articles of Incorporation and not forbidden by the laws of the State of Florida.

(e) To fix assessments to be levied against the Property to defray expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors to enter into agreements with condominium associations or other property owners' associations for the collection of such assessments.

(f) To charge recipients for services rendered by the Association and the user for use of Association property where such is deemed appropriate by the Board of Directors of the Association.

(g) To pay taxes and other charges, if any, on or against property owned or accepted by the Association.

(h) To borrow money and, from time to time, to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed or in payment for property acquired or for any of the other purposes of the Association and to secure the payment of such obligation by mortgage, pledge, or other instrument of trust, or by lien upon, assignment of or agreement in regard to all or any part of the property rights or privileges of the Association wherever situated.

(i) In general, to have all powers conferred upon a corporation not for profit by the laws of the State of Florida, except as prohibited herein.

ARTICLE IV

MEMBERS

The Members shall consist of Owners of the Property, as such term is defined in the Amended and Restated Declaration of Covenants for the Players Club at Sawgrass ("Declaration") and those persons defined as Members in the Innlet Beach

Community Covenants and Innlet Beach Community Covenants II ("Covenants") all as recorded in the public records of St. Johns County, Florida. All terms as used herein which are defined in the Declaration and Covenants shall have the same meaning as defined therein; provided for purposes of these Articles, the term Property shall mean the Property as defined in the Declaration and the Platted Property as defined in the Covenants. There shall be three classes of Members as follows:

(a) Class A Members. Class A Members shall be all owners of Residential Dwelling Units, Residential Parcels or Residential Lots, within the Property. Owners of Residential Dwelling Units, Residential Parcels or of Residential Lots shall automatically become Class A Members upon the purchase of such Residential Dwelling Units, Residential Parcels or Residential Lots.

(b) Class B Member. The Class B Member shall be Arvida/JMB Partners, a Florida general partnership, or its designee, successor or assignee, as Developer of The Players Club at Sawgrass.

(c) Class C Members. Class C Members shall be all Owners of Commercial Units within the Property. Owners of Commercial Units shall automatically become Class C Members upon the purchase of such Commercial Units.

ARTICLE V

VOTING

(a) A Class A Member shall be entitled to one (1) vote for each Residential Lot, Residential Parcel or Residential Dwelling Unit which such Class A Member owns.

(b) The Class B Member shall be the Developer who shall be entitled to a total number of votes equal to four (4) votes for each one (1) vote held by the Class A and Class C membership (other than the Developer) from time to time. Provided that the Class B membership shall cease and terminate and be converted to Class A membership within one hundred and twenty (120) days of the happening of one of the following events, whichever first occurs, (i) the date upon which the Class B Member owns less than 20 acres improved or unimproved within the property constituting the Master Plan, (exclusive of improved Commercial Units which are not held for sale in the ordinary course of business) or (ii) December 31, 2002, or (iii) the date upon which such Class B voting rights are waived in writing by the Class B Member. Thereafter, the Class B Member shall be deemed to be a Class A Member or Class C Member entitled to the voting privileges attributable to such membership. The Class B Member shall have the right to appoint a majority of the Board of Directors of the Association until the annual election of directors following the termination of the Class B membership and thereafter, so long as the Developer is a Class A or Class C Member of the Association, it shall be entitled to appoint one (1) member of the Board of Directors in addition to such members of the Board of Directors as it may be entitled to elect as a Class A or C Member.

(c) Class C members shall be entitled to one (1) vote for each 10,000 square feet of heated and air conditioned space constituting the Commercial Unit(s) owned by such Member. Class C Members may represent themselves. For purposes of this subsection all Commercial Units shall be rounded to the nearest 10,000 square feet for each fraction of such square footage amount; provided that any Commercial Unit

of less than 10,000 square feet of heated and air conditioned space shall be entitled to one (1) vote.

(d) When any Property entitling an Owner to membership as a Class A or Class C Member is owned of record in the name of two (2) or more persons or entities, whether fiduciaries or in any other manner of joint or common ownership, one and only one of such persons who shall be designated by such owners shall become the Member entitled to vote. Such vote shall be exercised as they among themselves determine or as the covenants and restrictions applicable to such Property shall determine, but in no event shall more than one (1) vote be cast with respect to any such Property. Where a partnership, corporation or other entity is a Class A or Class C Member, such corporation or partnership or other entity shall designate one representative of such partnership, corporation or entity to be the Member entitled to vote.

ARTICLE VI

BOARD OF DIRECTORS

(a) The affairs of the Association shall be managed by a Board of Directors consisting of nine (9) Directors. The Directors shall be members of the Association and shall be elected in the manner provided in the Bylaws.

ARTICLE VII

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE VIII

BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles. Such Bylaws may be amended by majority vote of the Directors present at a duly called meeting of the Board of Directors, provided however, any amendment to the Bylaws which shall materially and adversely affect the rights of the Developer or the PGA Tour shall be effective only upon the written consent of each of such parties whose rights are so affected. Further, any amendment to the Bylaws which shall unreasonably discriminate against the Class C Member shall be effective only upon the written consent of Class C Members holding a majority of the votes allocated to all of the Class C Members.

ARTICLE IX

AMENDMENT TO ARTICLES OF INCORPORATION

These Articles may be amended by a majority vote of the Directors present at a duly called meeting of the Board of Directors. Provided however, any amendment to the Articles which shall materially and adversely affect the rights of the Developer or the PGA Tour shall be effective only upon the written consent of each of such parties whose rights are so affected. Further, any amendment to the Articles which shall unreasonably discriminate against the Class C Member shall be effective only upon the written consent of Class C Members

holding a majority of the votes allocated to all of the Class C Members.

ARTICLE X

INDEMNIFICATION OF OFFICERS AND DIRECTORS

(a) The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officer of the Association, or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

(b) The Board of Directors shall determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

(c) The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law. The liability of the Directors and officers of the Association for money damages shall be eliminated to the fullest extent permissible under Florida law.

ARTICLE XI

TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

(a) A Director or officer shall make full disclosure of his interest in any matter which shall come before the Board of Directors and if such interest is, or may become, in conflict with the interests of the Association, said Director or officer shall recuse himself from any consideration of such matter.

(b) No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his or their votes are counted for such purpose. No Director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

(c) Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

ARTICLE XII

DISSOLUTION OF THE ASSOCIATION

(a) Upon dissolution of the Association, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

(1) Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors of the Association to be appropriate for such dedication and which the authority is willing to accept.

(2) Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction, the numerator of which is all amounts assessed by the Association since its organization against the Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Association against all properties which at the time of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

(b) The Association may be dissolved upon a resolution to that effect being approved by two-thirds (2/3) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Fla. Stat. § 617.1401 and

§ 617.1402 or statute of similar import. In the event of incorporation by annexation or otherwise of all or part of the Property by a political subdivision of the State of Florida, the Association may be dissolved in the manner set forth above.

ARTICLE XIII

MERGERS AND CONSOLIDATIONS

Subject to the provisions of the Declaration and Covenants applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds of the total vote of the membership who are voting in person or by proxy at meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) day in advance and shall set forth the purpose of the meeting.

IN WITNESS WHEREOF, the said Board of Directors have hereunto set their hands and seals this _____ day of _____, 1995.

_____/s/_____(Seal)

_____(Seal)

_____(Seal)

STATE OF FLORIDA

COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this _____ day of _____, 1994, before me, the undersigned authority, personally appeared _____ and _____, to me known to be the persons who executed the foregoing Amended and Restated Articles of Incorporation as Directors of the Sawgrass Players Club Association, Inc., and acknowledged the execution of such instrument for the uses and purposes therein expressed.

WITNESS my hand and official seal at _____, said County and State the date aforesaid.

_____/s/_____
Print: _____
Notary Public, State and
County Aforesaid
Commission No. _____

My Commission Expires: _____