

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION, III, INC.

All capitalized terms herein are defined in the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Conditions and Easements and Notice of Assessments of Marsh Landing at Sawgrass Homeowners Association III, Inc., to be recorded contemporaneously herewith in the public records of St. Johns County, Florida (the "Declaration").

The undersigned, for purposes of forming a non profit corporation under the laws of the State of Florida, adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation is MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION III, INC., a Florida non profit corporation (the "Association").

ARTICLE II

ADDRESS

The principal office and mailing address of the Association is 4200 Marsh Landing Boulevard, Suite 200, Jacksonville Beach, Florida 32250.

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

3.1 The Association does not contemplate pecuniary gain or profit to the Members (as defined In Article V herein) thereof, and the specific purposes for which it is formed are (i) to provide for the acquisition, construction, management, maintenance and care of the Common Property, (ii) to provide for architectural control over the property commonly known as Marsh Landing at Sawgrass Units 21, 22, 23, 25, 27 and Three Island Court and such additional property as is subjected to the Declaration (jointly referred to as "Property"), and (iii) to promote the orderly development, use and occupation of the Property. In furtherance of the foregoing, the Association may engage in all activities set forth in the Declaration which are not contrary to those activities permitted to a non profit corporation under Chapter 617 or Chapter 720, Florida Statutes, as amended from time to

time, or unless otherwise prohibited by these Articles or the Amended and Restated Bylaws of the Association ("Bylaws"), including, without limitation, the following powers:

- (a) the right to own, operate and convey property and to convey interests in such Property including, without limitation, easements;
- (b) the right to operate, improve and maintain the Common Property, including, without limitation, all lakes, retention areas, culverts and related appurtenances which form a part of the Stormwater Management System;
- (c) the right to establish rules and regulations governing the use and occupation of the Property and Common Property;
- (d) the right to assess and collect assessments from all the Members, including the right to enforce any lien right;
- (e) the right to sue and be sued;
- (f) the right to contract for services to perform the operation and maintenance of the Common Property; and
- (g) the right to enforce the restrictions and covenants set forth in the Declaration, including, without limitation, the right to levy reasonable fines as provided therein.

3.2 All of the Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Association shall inure to the benefit of any individual Member or other person. The Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Association as permitted by section 528 of the Code and other applicable provisions of the Code and/or Federal and state law.

ARTICLE IV DIRECTORS

4.1 The Association shall have at least three but not more than five directors on its Board of Directors (sometimes referred to herein as the "Board"). For the period of time which the Developer (as defined in Article V herein) retains control of the Association there shall be three (3) directors, thereafter the number may be increased by amendment of these Articles as provided in Article XIII.

4.2 Intentionally Deleted.

4.3 Intentionally Deleted.

4.4 All directors shall serve for terms of three (3) years. The Members of the Association entitled to vote shall elect the-Members of the Board by a plurality of the votes cast at such election.

4.5 If there is a removal, resignation, death, or other vacancy of a director, the vacancy shall be filled by the Board. A replacement director shall serve the remainder of the term of his or her predecessor.

4.6 No Member of the Board or any committee of the Association, or any officer of the Association, or any employee of the Association, shall be personally liable to any Member of the Association, or to any other party, including the Association, for any damage, loss or prejudice suffered or claimed on account of any act, omission, error, or negligence of such person or group, provided that such person or group has, upon the basis of such information as may be possessed by him or her, acted in good faith, without willful or intentional misconduct.

4.7 The Board shall determine the amounts of Annual and Special Assessments in accordance with the provisions of the Declaration. Where there are multiple owners of a Lot, such owners shall be jointly and severally liable for the payment of the Assessments. The Assessments shall be fixed by the Board annually and shall be based upon the costs and expenses expected to be incurred in owning, operating, maintaining and improving the Common Property in the coming year, for the establishment of reasonable reserves for future use as deemed advisable by the Board and for such other purposes as provided in the Declaration. The Annual Assessments may include any amounts to cover deficiencies from the previous year; or, at the end of each year the Board, as an alternate to increasing the coming year's Assessments, may make a Special Assessment above and beyond the Annual Assessment if the costs and expenses of owning, operating, maintaining, and improving Common Property in that year exceeded the amount of the Annual Assessment and other income received by the Association. Special Assessments for matters or activities deemed appropriate by the Board may be made at any time in accordance with the provisions of the Declaration.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot ("Lot") which is subject to assessment by the Association, including contract sellers, shall be a Member of the Association ("Member"). The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

6.1 When entitled to vote, each Lot shall be entitled to one vote. If a Member owns more than one lot, such Member shall be entitled to one (1) vote for each complete Lot owned;

provided, however, if an Owner owns a Lot and a part of an adjacent Lot which is developed as a single building plot, the Owner shall have only one vote.

6.2 Votes shall be cast in the manner provided in the Bylaws of the Association.

ARTICLE VII

SUBSCRIBER

The names and address of the subscriber to these Articles of Incorporation is as follows:

Will Fellner
231 Deer Haven Drive
Ponte Vedra Beach, Florida 32082

ARTICLE VIII

MANAGEMENT

8.1 The affairs and business of the Association shall be managed by a Board of Directors and by the following officers: President, Vice President, Secretary and Treasurer, and such other officers as the Board shall appoint. These officers shall be elected by the Board at the first meeting of the Board following the annual meeting of the Association. The President, Vice President and Treasurer shall be a director but no other officer need be a director. The same person may hold two offices, the duties of which are not incompatible, provided however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

8.2 The Board may, in its discretion, contract with a management company to manage and operate the Association.

ARTICLE IX

OFFICERS

Intentionally Deleted.

ARTICLE X

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the votes of the Members entitled to vote. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets and obligations of the Association, including, without limitation, the Stormwater Management System shall be conveyed or dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. If a suitable public agency refuses to accept the dedication, the assets shall be granted, conveyed and assigned to any non profit corporation, association, trust or other organization formed and operated for similar purposes. No property

shall be distributed to any person or entity pursuant to a dissolution, hereunder if such distribution shall result in the imposition of any tax or penalty upon the Association and/or such person or entity under the Code or other applicable state and/or Federal law.

ARTICLE XI

DURATION

The corporation shall have perpetual existence.

ARTICLE XII

BYLAWS

The Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the Bylaws.

ARTICLE XIII

AMENDMENTS

13.1 From and after the date of filing these Amended and Restated Articles of Incorporation, these Articles may be amended at any time by an affirmative vote of two-thirds (2/3) or more of the Board of Directors present at a duly constituted meeting. Notice of such meeting must be provided to each Member in the manner required by the Bylaws for meetings of the Members and must state the purpose of the meeting and must contain a blacklined version of the Articles showing the proposed revision.

13.2 Intentionally deleted.

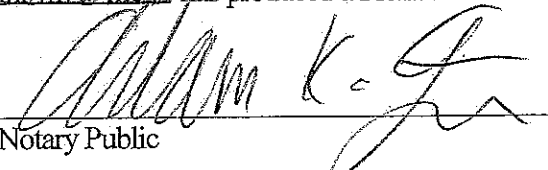
IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal at Jacksonville, Florida, this 8th day of August, 2005.



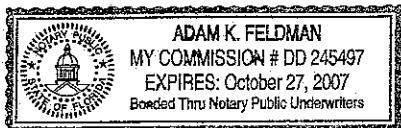
Will Fellner

STATE OF FLORIDA
COUNT OF Duval

The foregoing instrument was acknowledged before me this 8th day of August, 2005, by Will Fellner. He is personally known to me or has produced a Florida driver's license as identification.



Notary Public



CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OR PROCESS WITHIN THIS STATE, AND NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted:

MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION III, INC., a non profit corporation, desiring to organize under the laws of the State of Florida with its principal office, as indicated in these Articles of Incorporation, in Jacksonville Beach, Duval County, Florida, has named Marsh Landing Management Company, Inc., a Florida corporation, located at 4200 Marsh Landing Boulevard, Suite 200, Jacksonville Beach, Florida 32250 as its agent to accept service of process within this state.

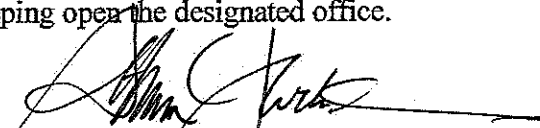
Marsh Landing Management Company, Inc.

By 

Stephen C. Loveland, Its President

ACKNOWLEDGMENT

Having been named to accept service of process for the above-name corporation at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of the Act relative to keeping open the designated office.


Stephen C. Loveland, as President of Marsh Landing Management Company, Inc.