

AMENDED AND RESTATED

BYLAWS

OF

MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION III, INC.

DEFINITIONS

All capitalized terms in these Bylaws shall have the same meaning ascribed to them in the Amended and Restated Articles of Incorporation (sometimes referred to herein as the "Articles") and the Amended and Restated Declaration of Covenants, Restrictions, Conditions and Easements and Notice of Assessments, to be recorded contemporaneously herewith in the public records of St. Johns County, Florida (the "Declaration").

ARTICLE I

NAME AND LOCATION

The name of the corporation is MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION III, INC., a Florida non profit corporation (the "Association"). The principal office of the corporation shall be located at 4200 Marsh Landing Boulevard, Suite 200, Jacksonville Beach, Florida 32250.

ARTICLE II

MEETING OF MEMBERS

2.1 Annual Meetings. The annual meeting of the Members shall be held during the first calendar quarter of each year at a time and date and at a place within St. Johns County, Florida established by the Board of Directors.

2.2 Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-fourth (1/4) of all of the votes of the Membership who are entitled to vote.

2.3 Notice of Meetings. Notice of meetings of the Members shall be given to the Members in accordance with the requirements of Sections 720.303 and 720.306 Florida Statutes and other applicable Florida Statutes. If the business of any meeting shall involve an election of Directors, notice of such meeting shall be given or sent as therein provided. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

2.4 Quorum. The presence, in person or by proxy, at the meeting of Members entitled to cast, or of proxies entitled to cast, at least twenty percent (20%) of the votes of the Membership

EXHIBIT B

shall constitute a quorum for any action except as otherwise provided in the Articles or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have the power to adjourn or recess the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented, in person or by proxy, at a re-convened meeting.

2.5 Proxies. At all meetings of Members, each Member may vote in person or by proxy. Proxies shall not be used to elect Directors. Proxies must comply with the requirements of Section 720.306(6), Florida Statutes and other applicable Florida laws, as such requirements may exist from time to time. General proxies are not permitted, except to establish a quorum at a meeting. Specific, limited proxies that specifically identify the issue to be considered at the meeting and that directs how the proxy holder shall vote on such issue may be used, including to establish a quorum. Every proxy shall automatically cease if the person granting the proxy ceases to be a Member. Any dispute about the validity of a proxy shall be determined by the Board of Directors whose decision shall be conclusive. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon the earlier of: (i) ninety (90) days from recess of a meeting, or (ii) at the close of the meeting where such proxy votes were cast.

2.6 Presiding Officer and Minutes. At meetings of Members the President shall preside. Minutes shall be kept in a businesslike manner and available for inspection by Directors, Members and their authorized representatives any normal business hours at the principal office of the Association, in accordance with the procedures set forth in Section 720.303, Florida statutes, as amended from time to time. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes.

2.7 Order of Business. The order of business at the annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading or waiver of reading of minutes of previous meeting of Members;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Appointment by President of inspectors of election;
- (g) Election of Directors;
- (h) Unfinished business;
- (i) New business; and

(j) Adjournment.

2.8 Owners' Right to Speak. Members have the right to attend all membership meetings and to speak at any meeting with reference to all items opened for discussion or included on the agenda for at least 3 minutes on any item, provided that the Member submits a written request to speak prior to the meeting. The Board may adopt written reasonable rules governing the frequency, duration, and other manner of Member statements, which rules must be consistent with Section 720.306, Florida statutes, as amended from time to time.

ARTICLE III

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

3.1 Number. The number of directors is set forth in the Articles of Incorporation.

3.2 Term of Office. Directors shall serve the term(s) in office as provided in the Articles.

3.3 Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, in accordance with procedures set forth in Chapter 720, Florida Statutes, as amended from time to time. If there is a death, resignation or removal of a director, his or her successor shall be selected as provided in the Articles, and he or she shall serve for the unexpired term of his or her predecessor. Any director appointed by the Declarant shall be removed only by the Declarant.

3.4 Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

3.5 Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors, including via electronic mail. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE IV

NOMINATION AND ELECTION OF DIRECTORS

4.1 Nomination. Nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of the annual meeting until the close of the next annual meeting and the appointment shall be announced at each annual meeting.

The Nominating Committee, at least seventy five (75) days prior to the Annual Meeting, shall endeavor to solicit and nominate qualified candidates to serve as a Director. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Within forty five (45) days prior to the date of the annual meeting of Members, the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board of Directors. Self-nominations and nominations by petition may also be made by any Member, provided such nomination or petition is received by the Nominating Committee at least forty-five (45) days before the annual meeting.

4.2 Election. Election to the Board of Directors shall be by secret written ballot. During the election the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the Articles. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

All ballots shall (a) describe the vacancies to be filled and (b) set forth the names of those nominated by the Nominating Committee for such vacancies. Such ballots shall be prepared and mailed with a self-addressed, stamped return envelope by the Secretary or his or her delegee, to the Members at least fourteen (14) days in advance of the date set forth therein for a return. Upon receipt of such ballots Members may, in respect to each vacancy, cast as many votes for the persons nominated by the Nominating Committee as they are entitled to exercise under the provisions of the Articles of Incorporation and these Bylaws.

The completed ballots shall be returned to the Secretary at the principal office of the Association, or at such other address as designated upon each ballot not later than three (3) days before the Annual Meeting.

Upon receipt of each ballot the Secretary, or his or her delegee, shall immediately place it in a safe or other locked place until the date set for the counting of such ballots. On the day the ballots will be counted the ballots shall be turned over to a committee which shall consist of five (5) members appointed by the Board of Directors.

Any election dispute between a Member and the Association must be submitted to mandatory binding arbitration with the Division of Florida Land Sales, Condominiums, and Mobile Homes in the Department of Business and Professional Regulation ("Division"). Such proceedings shall be conducted in the manner provided by Section 718.1255, Florida statutes, as amended from time to time, and in the manner provided for in procedural rules adopted from time to time by the Division.

ARTICLE V

MEETINGS OF DIRECTORS

5.1 Regular Meetings. Notice of regular meetings of the Board of Directors shall be given as required by Chapter 720, Florida Statutes, as same may be hereafter amended.

If the day for a regular meeting shall fall upon a holiday, the meeting shall be held at the same hour on the first day following which is not a holiday.

Members have the right to attend all meetings of the Board and to speak for at least three minutes on any matter placed on the agenda by signed petition of at least twenty percent (20%) of the voting interests, as set forth hereafter. If twenty percent (20%) of the total voting interests petition the Board to address an item of business, the Board shall at its next regular meeting or at a special meeting of the Board, but not later than 60 days after the receipt of the petition, take the petitioned item up on an agenda. The Board may adopt written reasonable rules expanding the right of Members to speak and governing the frequency, duration, and other manner of member statements, which rules must be consistent Florida Statutes and may include a sign-up sheet for members wishing to speak.

All meetings of the Board shall be open to all Members, except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege, and except for meetings between the Board or a committee and the association's attorney, with respect to meetings of the board held for the purpose of discussing personnel matters.

5.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than forty-eight (48) hours' notice to each Director except in the case of an emergency.

5.3 Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

5.4 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called, may be transacted without further notice.

5.5 Meetings At Which Assessments or Rule Changes Will Be Considered. An assessment may not be levied at a Board meeting unless a written notice of the meeting is provided to all members at least 14 days before the meeting, which notice includes a statement that assessments will be considered at the meeting and the nature of the assessments. Written notice of any meeting at which special assessments will be considered or at which rules that regulate the use of parcels in the community may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted to the Members and posted conspicuously on the Property or broadcast on closed-circuit cable television not less than 14 days before the meeting. A written notice concerning changes to the rules and regulations that regulate the use of Lots in the community must include a statement that changes to the rules regarding the use of Lots will be considered at the meeting

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.1 **Powers.** The powers of the Board of Directors shall include the power to:

(a) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership or limited by other provisions of the Property Documents;

(b) declare the office of a Member of the Board of Directors to be vacant in the event that Member is absent from three (3) consecutive regular meetings of the Board of Directors; and

(c) employ a property management company, bookkeeper, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

6.2 **Duties.** It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when the statement is requested in writing by the number of Members as provided herein;

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

(c) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(d) procure and maintain adequate liability and hazard insurance on Common Property;

(e) cause all officers or employees having fiscal responsibilities to be bonded, if it deems it appropriate to do so;

(f) cause the Common Property to be maintained, repaired or replaced;

(g) fix the amount of the Annual Assessment against each Lot at least thirty (30) days in advance of each annual assessment period, send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and in the Directors' discretion, foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after due date or to bring an action at law against

the owner personally obligated to pay the same and to fix and General Special Assessments against each Lot and fix the amount of a Specific Special Assessment at a time determined by the Board;

(h) enforce all covenants and restrictions set forth in the Declaration as it deems fit, in its sole discretion; and

(i) perform such other duties not contrary to the limits, if any, set forth in the Property Documents.

ARTICLE VII

OFFICERS AND THEIR DUTIES

7.1 **Enumeration of Officers.** The officers of this Association shall be as provided in the Articles.

7.2 **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

7.3 **Term.** The officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year unless he shall sooner resign, or is removed, or otherwise disqualified to serve.

7.4 **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

7.5 **Resignation and Removal.** Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. A resignation shall be effective on the date of receipt of notice thereof or at any reasonable later time specified therein, and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

7.6 **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

7.7 **Multiple Offices.** 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.

7.8 **Duties.** The duties of the officers are as follows:

(a) **President.** The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all

leases, mortgages, deeds and other written instruments and, if so directed by the Board of Directors, shall co-sign all checks and promissory notes.

(b) Vice-President. The vice-president shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. 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 of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members and if so directed by the Board of Directors, the treasurer shall cause an annual audit.

ARTICLE VIII

COMMITTEES

The Association shall have an Architectural Review Board (which may, if approved by a majority of the Directors constitute the ARB of the Marsh Landing at Sawgrass Master Association, Inc.), as provided in the Declaration, a Rules and Compliance Committee (or a Hearing or Fining Committee) and a Nominating Committee, as provided in these Bylaws. The Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE IX

BOOKS AND RECORDS

The Official Records of the Association (as defined and limited in Section 720.303, Florida statutes, as amended from time to time) shall at all times, during reasonable business hours, be subject to inspection by any Member, in accordance with the procedures set forth in Section 720.303, Florida statutes, as amended from time to time. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

The Board may adopt reasonable written rules from time to time governing the frequency, time, location, notice, records to be inspected and manner of inspections, but may not impose a requirement that a parcel owner demonstrate any proper purpose for the inspection, state any reason for the inspection, or limit a parcel owner's right to inspect records to less than one 8-hour business day per month. The Association may impose fees to cover the costs of

providing copies of the Official Records, including, without limitation, the costs of copying. The Association may charge up to 50 cents per page for copies made on the Association's photocopier. The Association shall maintain an adequate number of copies of the recorded governing documents, to ensure their availability to members and prospective members. Notwithstanding the provisions of this Article, the following records shall not be accessible to members or parcel owners:

1. Any record protected by the lawyer-client privilege as described in Section 90.502, Florida statutes, as amended from time to time, and any record protected by the work-product privilege, including, but not limited to, any record prepared by the Association's attorney or prepared at the attorney's express direction which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association and was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

2. Information obtained by the Association in connection with the approval of the lease, sale, or other transfer of a parcel.

3. Disciplinary, health, insurance, and personnel records of the Association's employees.

4. Medical records of Owners or community residents.

ARTICLE X

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual and Special Assessments which are secured by a continuing lien upon the Lot against which the Assessment is made. Any Assessments (including fines assessed to an Owner's account) which are not paid when due shall be delinquent. If the Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the date of delinquency at a rate set by the Board, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability from the assessments provided for herein by not using the Common Property or abandonment of his or her Lot.

ARTICLE XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the name of the Association, the word "Florida," the words "Corporation not-for-profit," and the year of incorporation.

ARTICLE XII

AMENDMENTS

12.1 **Amendments.** These Bylaws may be amended, altered or rescinded upon the vote of two-thirds (2/3) of the Board of Directors at a duly called meeting of the Board. Notice, in the manner required by Florida Statutes Section 720.303 or other applicable Florida law, must be given to each Member when an amendment to the Bylaws is proposed. The notice must state the purpose of the meeting and must contain a blacklined version of these Bylaws, showing the proposed revision

12.2 **Intentionally deleted.**

12.3 **Conflict.** In case of any conflict between the Articles of Incorporation and these Bylaws or the Declaration, the conflict shall be revised as set forth in the Declaration.

ARTICLE XIII

PARLIAMENTARY RULE

Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Declaration or the Articles of Incorporation

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, I, being the Secretary of MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION III, INC., have hereunto set my hand this 8 day of August, 2005.


Print Name: Janet C. Pritchett

CERTIFICATION

I, the undersigned, do hereby certify:

I am the duly elected and acting secretary of MARSH LANDING AT SAWGRASS HOMEOWNERS ASSOCIATION III, INC., a Florida corporation not-for-profit, and,

That the foregoing Amended and Restated Bylaws constitute the new Bylaws of said Association, as duly adopted at a meeting of the Members thereof, held on the 1st day of August, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 8 day of August, 2005.


Janet C. Pritchett, Its Secretary