[Conformed copy of Restated Sawgrass Declaration of Covenants Re: Assessments recorded in Official Records 396, page 706, public records of St. Johns County, Florida]

RESTATED SAWGRASS DECLARATION

OF COVENANTS RE: ASSESSMENTS

This Restated Declaration made this 26th day of September, 1978, by Arvida Corporation, and Sawgrass Properties, Inc., and Arvida Resort Communities, Inc., hereinafter called Developer.

WITNESSETH

WHEREAS, Arvida Resort Communities, Inc. is the owner of real property described in Exhibit "A" to this Declaration and desires to provide for the preservation and enhancement of the property values, and for the maintenance of the properties and improvements comprising the Sawgrass General Plan of Development and desires to subject the real property described in Exhibit "A", together with such additions as may hereafter be made thereto, (as provided in Article II) to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Sawgrass Association, Inc., a Florida non-profit corporation has been incorporated for the purpose of maintaining and administering the common properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created and;

WHEREAS, certain portions of the real property located within the Sawgrass General Plan of Development, as defined below, have been made subject to Sawgrass Declaration of Covenants re Assessments as recorded in Official Records Book 239, page 229 and Official Records Book 246, page 424, Current public records of St. Johns County, Florida, ("Sawgrass Declaration of Covenants re: Assessments") which differs in some respects from those as stated herein and it is contemplated by the Developer that this Restated Declaration of Covenants and Restrictions re: Assessments shall be amended in accordance with Article II to specifically incorporate such property at a future date.

[Begin O.R. 396, page 707]

NOW THEREFORE, the Developer declares that the real property described in Exhibit "A" and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens as hereinafter set forth.

ARTICLE 1

DEFINITIONS

1. "Declaration" shall mean the covenants, conditions and restrictions and all other provisions herein set forth in this entire document as may from time to time be amended.

2. "Association" shall mean and refer to Sawgrass Association, Inc., its successors and assigns.

3. "Developer" shall mean and refer to Arvida Corporation, a Delaware corporation and Sawgrass Properties, Inc., a Florida corporation, and Arvida Resort Communities, Inc., their successor, designees or assigns.

4. "Sawgrass General Plan of Development" shall mean the general scheme of development and general land use plan established by Developer for Sawgrass as it may be amended by the Developer from time to time. Nothing contained herein shall require nor obligate the Developer to develop any such property or to develop any property in accordance with the Sawgrass General Plan of Development as it may exist from time to time, nor prohibit the Developer from substantially amending such plan adding additional property removing property from inclusion within such plan, or terminating such plan.

5. "The Property" shall mean and refer to all real property which is subject to this Declaration, together with such other real property as may from time to time have been annexed thereto pursuant to the provisions of Article II hereof.

6. "Members" shall mean those Resident Members and Charter Members of the Association as described and defined in Section 2 of Article III hereof..

[Begin O.R. 396, page 708]

7. "Common Property" shall mean and shall refer only to those tracts of land located within the Sawgrass General Plan of Development, as it may be amended by Developer which are specifically designated as Common Property by the Developer in accordance with the Sawgrass General Plan of Development to be devoted and intended for the common use and enjoyment of the owners, their families, guests of owners and persons occupying Residential Dwelling Units on a guest or tenant basis.

8. "Commercial Property" shall mean and refer to those tracts of land with any improvements thereon located within the Sawgrass General Plan of Development to be operated as a part of the Sawgrass Golf Club or any other membership recreational facility or designed to accommodate public, commercial or business enterprises, serving residents and guests of the Sawgrass community and/or the public which are specifically designated as Commercial Property by Developer in accordance with the Sawgrass General Plan of Development.

9. "Residential Acreage" shall mean any improved or unimproved parcel of land located within the Sawgrass General Plan of Development which has been or is to be developed for residential purposes including single family detached dwellings, patio houses, condominium units, townhouse units, cooperative apartment units, or apartment units which is as specifically designated as Residential Acreage by Developer in accordance with the Sawgrass General Plan of Development and which is owned by Charter Members of Sawgrass Association, Inc., as defined in Article III, Section 2 hereof.

10. "Residential Dwelling Unit" shall mean and refer to any improved Property and improved property subject to the Restated Sawgrass Declaration of Covenants re: Assessments, intended for use or used as a single family dwelling, including any single family detached dwelling, patio house, condominium unit, townhouse unit, cooperative apartment unit, or apartment [Begin O.R. 396, page 709] unit which has been conveyed to a Resident Member of Sawgrass Association, Inc. as defined in Article III, Section 2 hereof.

11. "Residential Unimproved Lot" shall mean and refer to any unimproved parcel of land located within the Property or within property subject to Sawgrass Declaration of Covenants re: Assessments which has been platted into lots intended for use as sites for a single family detached dwelling, townhouse, or patio dwelling shown upon any recorded subdivision map and which has been conveyed to a Resident Member of Sawgrass Association, Inc. as defined in the Article III, Section 2 hereof. A parcel of land shall be deemed to be an Residential Unimproved Lot until the improvements being constructed thereon are sufficiently completed for occupancy to be defined as a Residential Dwelling Unit.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION
AND ADDITIONS THERETO

Section 1. Existing Property.

The real property which is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration is located in St. Johns County, Florida, and is more particularly described on Exhibit A, attached hereto.

Section 2. Additions to Existing Property.

Added properties may become subject to this Declaration in the following manner:

(a) Additions by the Developer. The Developer, its successors and assigns shall have the absolute and unconditional right to subject to this Declaration or similar covenants and restrictions, additional properties in future stages of development which are a portion of those lands included in the Sawgrass General Plan of Development, as amended from time to time, including but not limited to, [Begin O.R. 396, page 710] those lands currently subject to the Sawgrass Declaration of Covenants re: Assessments. Nothing herein shall mean Developer must develop the property according to the Sawgrass General Plan of Development. In the event such additional lands are added it shall not be necessary for the Association to allocate or apportion the funds collected by it or the expenditures therefrom, between or among owners of property then subject to this Declaration and any additional subdivisions or property subject to any other similar declaration. Such maintenance assessments may be collected, commingled and expended by the Association without regard as to what portion of the Property subject to this Declaration or property subject to any other similar declaration, they were collected from. It shall not be necessary for the Association to allocate or apportion the funds collected pursuant hereto or expenditures therefrom between the various purposes specified in Section 5 of Article IV hereof and the judgment of the Association and the expenditure of said funds shall be final. The Board of Directors of the Association in its discretion may hold said funds invested or uninvested, and may reserve such portions of the funds as the Association determines advisable for expenditure in years following the year for which the annual maintenance assessment was assessed.

(b) Additions by the Association. Lands other than those described in subsection (a) above may be annexed to the existing property subject to this Declaration upon approval in writing of the Developer and of the Association, pursuant to a majority of votes of the members of the Association, who are voting in person or by proxy at a regular meeting of the Assocation or at a meeting duly called for this purpose.

(c) The additions authorized under subsections (a) and (b) shall be made by the filing of record of one or more supplementary declarations of covenants re: assessments with respect to the additional property.

[Begin O.R. 396, page 711]

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Members.

All members of the Association as described in Section 2 hereof shall be governed and controlled by the Articles of Incorporation and the Bylaws thereof.

Section 2. Membership and Voting Rights.

The Association shall have two classes of membership as follows:

(a) Charter Members - The Charter Members shall be Arvida Corporation, a Delaware corporation, and Sawgrass Properties, Inc., a Florida corporation and Arvida Resort Communities, Inc. or their designees, successors or assignees as Developer of property comprising the Sawgrass General Plan of Development.

(b) Resident Members - Resident Members shall be persons firms or corporations other than Charter Members who are owners of residential property including but limited to property intended for use or used as a single family detached dwelling, patio house, condominium unit, cooperative apartment unit or apartment unit, whether improved or unimproved located within the Property and property subject to the Sawgrass Declaration of Covenants re: Assessments and shall automatically become Resident Members upon purchase of such residential property. Membership of a Resident Member shall automatically terminate at such time as such Resident Member ceases to own a Residential Dwelling Unit or Residential Unimproved Lot.

(c) Resident Members shall be entitled to one vote for each Residential Dwelling Unit owned or Residential Unimproved Lot owned. Where two or more persons are the joint owners of such Residential Dwelling Unit or Residential Unimproved Lots one and only one of such persons, who shall be designated by all of such joint owners, shall become such Resident Member entitled to vote. Where a corporation owns such Residential Dwelling Unit or Residential Unimproved Lot, one [Begin O.R. 396, page 712] representative of such corporation shall be designated to be the Resident Member entitled to vote.

(d) Notwithstanding anything contained herein to the contrary, it is intended that only those Resident Members owning the Property subject to this Restated Declaration of Covenants re Assessments shall be Resident Members of the Association entitled to vote. Other Resident Members, subject to the Sawgrass Declaration of Covenants re Assessments, shall be entitled to Resident Membership in the Association but shall not be entitled to vote. At such time as one hundred (100%) percent of such Resident Members who are owners of Residential Dwelling Units within an established condominium regime or are owners of Residential Unimproved Lots, in any established subdivision, subject to the Sawgrass Declaration of Covenants re Assessments, consent in writing to become subject to this Restated Declaration of Covenants re Assessments by filing a supplementary declaration as provided in Article II hereof, such Resident Members in such respective condominium regime or subdivision shall be entitled to be voting Resident Members of the Association.

(e) Charter Members shall have a number of votes in the Association equal to the number of Resident Member votes plus 1 vote.

(f) At such time as the Charter Members shall own less than two (2) acres of Residential Acreage, improved or unimproved, the Charter Members shall retain one vote as an incidence to ownership of such property, and thereafter shall be entitled to retain one vote so long as they own any property within property comprising the Sawgrass General Plan of Development, including Commercial Property. In addition, at such time Charter Members shall be entitled to retain one vote for each dwelling unit or unimproved lot owned by Charter Members located within the Property.

[Begin O.R. 396, page 713]

(g) The Charter Members shall have the right to appoint a majority of the Board of Directors of the Association until such time as the Charter Members own less than two (2) acres of Residential Acreage, improved or unimproved, and thereafter, so long as the Charter Members own any property within the property comprising the Sawgrass General

Plan of Development, including Commercial Property, they shall be entitled to appoint one (1) director.

(h) The Association will obtain funds with which to operate by assessment of its Members in accordance with the provisions of the Sawgrass Declaration of Covenants re: Assessments and Restated Sawgrass Declaration of Covenants re: Assessments and as supplemented by the provisions of the Bylaws of the Association relating thereto.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.

The Developer hereby covenants and each Resident Member as owner of any Property by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association the following:

(a) Annual general assessments or charges, and

(b) Special assessments for capital improvement and/or emergency repair.

Such annual maintenance assessments shall be assessed for and shall cover the fiscal year from March 1 to February 28 (or February 29 in case of a leap year) of each year. Each Member shall pay to the Association, at such place as shall be designated by the Association, in advance, the annual assessment amount assessed against the Members as fixed by the Board of Directors of the Association and as described in Section 3 hereof. Such payment shall be used by the [Begin O.R. 396, page 714] Association to create and continue maintenance funds to be used as hereinafter provided. Such annual maintenance assessment shall become delinquent if not paid by March 31 of the fiscal year for which assessed and shall bear interest at the rate of 8% per annum from said date until paid. The annual maintenance assessment may be adjusted from year to year by the Board of Directors of the Association in accordance with Section 3 hereof to meet the expenses and other charges for which the same are assessed as provided hereinafter. Anything herein to the contrary notwithstanding, the Association shall have the right to collect the annual maintenance assessment on a monthly basis, in which event each monthly installment shall be due and payable in advance on or before the 10th day of each month and shall become delinquent if not paid by such time and shall bear interest at the rate of 8% per annum thereafter until paid.

Section 2. Lien for Assessments.

Each annual maintenance assessment and interest thereon as provided in Section 1 hereof, shall constitute a debt from the Members owning property against or with respect to which the same shall be assessed, and shall be secured by a lien upon any Property owned by Resident Members and all improvements thereon. Said lien shall attach to the lot and/or condominium parcel and the improvements located thereon upon delivery of a deed to such Property from the Developer to a Resident Member and thereafter on March 1 of the year for which such annual maintenance assessment shall be assessed, said date being the attachment date of each such annual lien, whether the annual maintenance assessment is paid in one or monthly installments. The enforcement of such lien shall be by foreclosure or by any other proceeding in equity or at law and the Association shall be entitled to recover in such proceedings all costs, including reasonable attorney's fees, incurred in and about such proceedings and all such costs shall be secured by such lien. Each such [Begin O.R. 396, page 715] annual lien shall be subordinate and inferior to the lien of any first mortgage encumbering the Property owned by any Resident Member. Upon request, the Association shall furnish any owner or mortgagee a certificate showing the in the year or years for which any such unpaid maintenance assessments were assessed and fixed.

Section 3. Basis for assessment.

(a) The following categories of land located within the Sawgrass General Plan of Development shall pay an annual assessment amount which shall be established by the Board of Directors in accordance with the following schedule:

		Minimum Regular Annual Assessment	Maximum Regular Annual Assessment
(i)	Residential Acreage	$10.00/acre	$175.00/acre
(ii)	Commercial Property		
	(1) Commercial Improvements	$.10/sq.ft of enclosed heated & air conditioned space	$.25/sq. ft. enclosed heated & air conditioned space
	(2) Outdoor Recreational Facilities (golf course, tennis courts)	1% of revenue from hourly, daily or weekly greens and court fees (specifically excluding any annual members or initiation fees) from prior fiscal year	2% of revenues from hourly, daily or weekly greens and court fees (specifically excluding any annual members dues or initiation fees) from prior fiscal year

(b) Notwithstanding anything herein contained to the contrary, the annual assessment amount established for Commercial Property and Residential Acreage shall cease at the time the Charter Members no longer have the right to appoint a majority of the Board of Directors of the Association and thereafter owners of Commercial Property and Residential Acreage shall cease to pay any annual assessment amount or annual general assessments or special assessments any portion of the annual budget for and on account of such Commercial Property and Residential Acreage.

[Begin O.R. 396, page 716]

(c) From and after January 1, 1979, the maximum and minimum annual assessments may be increased each year by the Board of Directors of the Association by an amount not in excess of five (5%) percent per year or the percentage increase between the first month and the last month of an annual assessment period in the consumer price index, U.S. City Average, all items (1967 = 100) hereinafter ("C.P.I.") issued by the U.S. Bureau of Labor Statistics in its monthly report entitled the "Consumer Price Index", U.S. City Average and selected areas", whichever of these two percentage figures is larger, unless three fourths (3/4) of the Member votes cast in a duly called meeting of the Association vote against such an increase or vote to decrease the maximum and minimum assessment. In the event that the C.P.I. referred to above shall be discontinued, then there shall be used the most similar index published by the United States Government that may be procured indicating changes in the cost of living.

(d) Residential Dwelling Units and Residential Unimproved Lots located within the Property shall be assessed a proportion of the annual budget of the Association, as described in Article V, Section 8 hereof, reduced by the annual Residential Acreage and Commercial Property annual assessment amount, if any. The annual budget as reduced shall be defined as the Dwelling and Lot Share and the proportionate annual assessment amount to be paid by Residential Dwelling Units and Residential Unimproved Lots located within the Property shall be calculated in accordance with the following formula.

$$\frac{\text{Dwelling and Lot Share}}{(2 \times \text{total number of Residential Dwelling Units}) + (\text{total number of Unimproved Lots})} = \text{Residential Unimproved Lot Share}$$

(i) Residential Unimproved Lots located within the Property shall pay an annual assessment amount equal to one (1) x the Residential Unimproved Lot Share.

[Begin O.R. 396, page 717]

(ii) Residental Dwelling Units located within the Property shall pay an annual assessment equal to two (2) x the Residential Unimproved Lot Share.

(iii) For purposes of calculating annual assessment amounts Residential Dwelling Units and Residential Unimproved Lots subject to the Sawgrass Declaration of Covenants re: Assessments shall be included within the formula described above, however, Developer does not guaranty or insure that Residential Dwelling Units and Residential Unimproved Lots subject to the Sawgrass Declaration of Covenants re: Assessments shall pay the same annual assessment amount as Residential Dwelling Units and Residential Unimproved Lots located within the Property.

(e) Any accrued assessment income at the end of the fiscal year shall be applied to reduce the annual assessments for the next fiscal year, as follows:

(i) One third (1/3) of any such accrued assessment income shall be applied to reduce the annual assessment amount for Residential Acreage and Commercial Property.

(ii) Two thirds (2/3) of any such accrued assessment income shall be applied to reduce the annual assessment amount for Residential Dwelling Units and Residential Unimproved Lots. However, the Board of Directors may, at their discretion, apply all or any part of these funds towards the establishment or maintenance of a reserve fund for repairs, replacements or capital improvements.

(f) Notwithstanding any of the provisions of this Article, in no event shall the assessments and other revenues collected by the Association exceed its expenses and reasonable reserves to an extent which would violate its non-profit character.

Section 4. Method of assessment.

(a) By a vote of a majority of the Board of Directors of the Association, the Board shall fix the annual assessment [Begin O.R. 396, page 718] in accordance with the formula described above and in accordance with the minimum and maximum assessment amount as stated above. For purposes of computing the annual assessment amounts for the next fiscal year in accordance with the formula as described above, the Board shall use the amounts of Residential Acreage, Commercial Property, Residential Dwelling Units and Residential Unimproved Lots in existance as of February 28, prior to the commencement of each fiscal year.

(b) The Board shall have total discretion as to the use of the minimum or maximum level of assessment for Residential Acreage and Commercial Property. The assessment of either of the above at the maximum level shall not prohibit the assessment of the other at the minimum level and the use of the minimum or maximum assessment level for Residential Acreage or Commercial Property for any year shall in no way bind the Board as to the level of assessment to be applied in any future years.

(c) Notwithstanding anything contained herein to the contrary, upon conversion of any Residential Acreage to a Residential Dwelling Unit or Residential Unimproved Lot or conversion of a Residential Unim-

proved Lot to a Residential Dwelling Unit, the Property so converted shall commence payment of the annual assessment amount for such new category on the date of such conversion, which shall be prorated for any partial payment period.

Section 5. Purpose of Assessment.

The Board of Directors shall fix and assess against (i) owners of Commercial Property and Residential Acreage, (ii) owners of Residential Dwelling Units and Residential Unimproved Lots located within the Property and property subject to the Sawgrass Declaration of Covenants re: Assessments, an amount as shall be sufficient, in the judgment of the Board of Directors to enable the Association:

[Begin O.R. 396, page 719]

(a) To pay all ad valorem taxes assessed against any roadways shown on the Map of Sawgrass recorded in Map Book 12, pages 3-18, current public records of St. Johns County, Florida, (designated as Parcels A, B, C, D and F) and ad valorem taxes on any and all other similar roadways hereafter constructed within the Sawgrass General Plan of Development, serving but excluding any roadways the ad valorem taxes on which are to be paid by a condominium association ("Roadways").

(b) To pay all ad valorem taxes assessed against any properties, real or personal, or any other interest therein, owned or leased to the Association, and to pay any other taxes, including income taxes, payable by the Association;

(c) To pay all current expenses required for the reasonable repair and maintnenance of the Roadways described in sub-paragraph (a) above, and the reasonable repair and maintenance of any rights-of-way, medians, bike paths, entrance-ways and the paved portions thereof including without limitation the irrigation and landscaping thereof;

(d) To pay all expenses of providing security serving the Property and property subject to the Sawgrass Declaration of Covenants re: Assessments including salaries of security men, maintenance of security gate house and other related facilities, insurance on security gate houses and related facilities and any and all other expenses incurred in providing such security;

(e) To pay for the expense of lighting the Roadways described in sub-paragraph (a) above, including replacement of bulbs, poles (if any), wiring and any and all other expenses in connection therewith;

(f) To pay for all expenses incurred in providing mosquito and other pest control for the Property and property subject to the Sawgrass Declaration of Covenants re: Assessments;

(g) To pay all expenses of maintaining, including without limitation all ad valorem taxes assessed against, [Begin O.R. 396, page 720] lakes, wildlife preserve and other common recreational areas used or available for use by all residents of the Property and property subject to the Sawgrass Declaration of Covenant re: Assessments (but excluding any Commercial Property) whether owned by the Developer or its successors, assigns, nominees or designees;

(h) To pay for all expenses incurred in connection with providing fire protection for residents of the Property including property subject to the Sawgrass Delcaration of Covenants re: Assessments;

(i) To pay for the expenses of maintenance, improvement and operation of drainage easements and facilities;

(j) To pay for the expenses of maintaining, repairing, and replacing directional markers, signs and traffic control devices and costs of controlling and regulating traffic on the Roadways;

(k) To pay all charges of trash and garbage collection and removal;

(l) To pay all charges and expenses of any cable or master antenna television system; no owner of a Residential Dwelling Unit or Residential Unimproved Lot shall contract with or accept service from any cable or master antenna television company except the Developer or a company designated by the Developer to provide such serice;

(m) To pay for all expenses of operating the Association, including without limitation management fees, legal and accounting fees, liability and other insurance premiums, payrolls and general office operating expenses, and doing any and all other things necessary or desirable in the judgment of the Association to keep any Common Property serving the Property and serving property subject to the Sawgrass Declaration of Covenants re: Assessments neat and attractive or to preserve or enhance its value or to eliminate fire, health or safety hazards, or which in the judgment of the Association may be of general benefit to the residents [Begin O.R. 396, page 721] of the Property and property subject to the Sawgrass Declaration of Covenants re: Assessments;

(n) To repay funds, together with interest thereon borrowed by the Association and used for purposes referred to herein.

Section 6. Special Assessment for Capital Improvements and Emergency Repair.

In addition to the annual assessments authorized, the Association may levy in any assessment year, a special assessment applicable to that year and not more than the next two succeeding years for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon the Common Property including fixtures and personal property related thereto or any Roadways, providing that any such assessment shall have the assent of the Charter Members and of two-thirds (2/3) of the votes of the Resident Members who are voting in person or by proxy at a special meeting duly called for that purpose.

Section 7. Exempt Property.

The following property shall be exempted from the assessments, charge or lien created herein: (1) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (2) all Common Property; (3) all properties exempted from taxation by state or local governments upon the terms and to the extent of such legal exemption. (4) all Commercial Property and Residential Acreage in accordance with the terms of Article IV, Section 3 hereof (5) any property which is not Residential Acreage, Commercial Property, Residential Dwelling Units or Residential Unimproved Lots, as defined in Article I hereof.

Section 8. Annual Budget.

By a two-thirds (2/3) vote of the directors, the Board shall adopt an annual budget for the fiscal year, in accor[Begin O.R. 396, page 722] dance with the Articles and By-Laws of the Association, which shall provide for allocation of expenses in such a manner that the obligations imposed by the Declaration will be met.

ARTICLE V

CONVEYANCE OF COMMON PROPERTY

At such time as the Charter Members shall no longer be entitled to elect a majority of the Board of Directors of the Association the Charter Members shall cause the Common Property to be conveyed by Warranty Deed to the Association and the Association shall accept such conveyance.

ARTICLE VI

DELEGATION OF DUTIES

Section 1. The Board of Directors of the Association shall provide, or shall have the right to designate such party as the Board of Directors of the Association shall select as the manager to provide the services for which assessments are made hereunder as set forth in Article IV hereof. The party providing said services shall be entitled to a reasonable management fee for the provisions of such services.

ARTICLE VII

GENERAL PROVISIONS

Section 1. The covenants and restrictions of this Declaration shall run with and bind the Property for a term of twenty (20) years from the date this Declaration is recorded in the public records of St. Johns County, Florida after which time they shall be automatically extended for successive periods of ten (10) years. Notwithstanding anything in this Declaration to the contrary, neither this Declaration nor any term or provision hereof shall constitute a defect, incumbrance, lien or cloud upon the title, of any portion of the property included in the Sawgrass General Plan of Development until such time as this Declaration is amended to include such additional property by recording of [Begin O.R. 396, page 723] a supplementary declaration as to such property in the public records of St. Johns County, Florida, or until such time as new covenants are imposed upon such additional portions of the property in the Sawgrass General Plan of Development by recording of such covenants in the public records of St. Johns County, Florida.

Section 2. Amendment.

This Declaration may be amended at any time by an instrument signed by the Charter Members and by not less than fifty (50) percent of the votes of the Resident Members owning portions of the Property. Any amendment must be recorded in the public records of St. Johns County, Florida. The Developer specifically reserves the absolute and unconditional right to amend the Declaration to conform to the requirements of the Federal Home Loan Mortgage Corporation, Veterans Administration, Federal National Mortgage Association or any other generally recognized institution involved in the purchase and sale of home loan mortgages or to clarify the provisions herein, without the consent or joinder of any party.

Section 3. Enforcement.

The Association, any Member of the Association or the Developer shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Severability.

Invalidation of any one of these covenants, restrictions, or provisions of this Declaration by judgment or court order shall in no way affect or modify any of the other provisions which shall remain in full force and effect in accordance with the terms hereof.

[Begin O.R. 396, page 724]

Section 5. Limitations.

As long as there are Charter Members, the Association may not use its resources or take a public position in opposition to the Sawgrass General Plan of Development as amended from time to time or to changes thereto proposed by the Developer.

IN WITNESS WHEREOF, the parties have hereunto set their hands and affixed their seals this 26th day of September, 1978.

ARVIDA CORPORATION

/s/ J. W. Moore — By /s/ John W. Temple

/s/ Carol M. Landry — Attest /s/ William G. Busker

[Seal Affixed]

SAWGRASS PROPERTIES, INC.

/s/ J. W. Moore — By /s/ John W. Temple

/s/ Carol M. Landry — Attest /s/ William G. Busker

[Seal Affixed]

ARVIDA RESORT COMMUNITIES, INC.

/s/ J. W. Moore — By /s/ Peter S. Rummell

/s/ Carol M. Landry — Attest /s/ Thomas L. Davis

[Seal Affixed]

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 26th day of Sept. by John W. Temple, Vice President of Arvida Corporation, a Delaware corporation, on behalf of the corporation.

[Seal Affixed]

/s/ Sallie Lou Brown
Notary Public

My Commission Expires: 7/6/79

[Begin O.R. 396, page 725]
STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 26th day of Sept. by John W. Temple, Vice President of Sawgrass Properties, Inc., a Florida corporation, on behalf of the corporation.

[Seal Affixed]

/s/ Sallie Lou Brown
Notary Public

My Commission Expires: 7/6/79

STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 26th day of Sept. by Peter S. Rummell, Vice President of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

[Seal Affixed]

/s/ Sallie Lou Brown
Notary Public

My Commission Expires: 7/6/79

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of Sept., 1978, by William G. Busker, Assistant Secretary of Arvida Corporation, a Delaware corporation, on behalf of the corporation.

[Seal Affixed]

/s/ Marda R. Roberts
Notary Public

My Commission Expires: 7/10/82

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of Sept., 1978, by William G. Busker, Assistant Secretary of Sawgrass Properties, Inc., a Florida corporation, on behalf of the corporation.

[Seal Affixed]

/s/ Marda R. Roberts
Notary Public

My Commission Expires: 7/10/82

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26th day of Sept., 1978, by Thomas L. Davis, Assistant Secretary of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

[Seal Affixed]

/s/ Marda R. Roberts
Notary Public

My Commission Expires: 7/10/82

RE61/L

[Begin O. R. 396, page 726]

EXHIBIT "A"
TO
RESTATED SAWGRASS DECLARATION
OF COVENANTS RE ASSESSMENTS

A part of Section 34, Township 3 South, Range 29 East, and a part of Section 3, Township 4 South, Range 29 East, all in St. Johns County, Florida, more particularly described as follows:

Commence at the most Southeasterly corner of Parcel E-E, Sawgrass, Unit One, Map Book 12, Pages 3 through 18, said most Southeasterly corner lying in the Westerly right-of-way line of Preston Trail, said Westerly right-of-way line being in a curve concave Easterly having a radius of 405 feet; thence Northerly along and around said curve an arc distance of 165 feet to the Point of Tangency of said curve; thence continue along said Westerly right-of-way line, North 00°00'00" East, (36.63 feet; thence North 90°00'00" East,)50 feet to the Easterly right-of-way line of Preston Trail and the Point of Curve of a curve concave Westerly having a radius of 525 feet (said curve having a tangent bearing of North 00°00'00" East) for the Point of Beginning; thence Northerly along and around said curve an arc distance of 467.49 feet to the Point of Tangency of said curve; thence continue along the Easterly right-of-way line of said Preston Trail, North 51°01'09" West, 54.18 feet to the Point of Curve of a curve to the right, said curve having a radius of 425 feet; thence along and around said curve an arc distance of 230.86 feet to the Point of Tangency of said curve; thence continue along said Easterly right-of-way line, North 19°53'48" West, 67.55 feet to the Point of Curve of a curve to the left, said curve having a radius of 275 feet; thence along and around said curve an arc distance of 95 feet; thence North 69°16'27" East, 349.61 feet; thence South 24°16'26" East, 134.06 feet; thence North 89°30'52" East, 118.00 feet; thence North 59°38'05" East, 132.37 feet; thence North 83°50'09" East, 289.45 feet; thence South 09°04'37" West, 171.14 feet; thence South 47°47'22" West, 305.12 feet; thence South 11°48'36" West, 112.38 feet; thence South 08°33'39" East, 376.19 feet; thence South 85°45'49" West, 243.67 feet to the Point of Beginning, containing 9.19 acres more or less.

[Filed in St. Johns County, Florida, public records on December 14, 1978, at 10:27 a.m. under Clerk's No. 78-16203.]

(CONFORMED COPY OF FIRST AMENDMENT TO RESTATED SAWGRASS DECLARATION OF COVENANTS RE: ASSESSMENTS RECORDED ON OCTOBER 15, 1980 UNDER CLERK'S FILE NO. 80-13148, AND IN OFFICIAL RECORDS BOOK 468, PAGE 428 IN THE PUBLIC RECORDS OF ST. JOHN'S COUNTY, FLORIDA.

[CONFORMED COPY]

FIRST AMENDMENT TO RESTATED SAWGRASS DECLARATION OF COVENANTS RE ASSESSMENTS

This Amendment to Restated Declaration of Covenants re Assessment is made as of this 15th day of July, 1980, by ARVIDA CORPORATION, SAWGRASS PROPERTIES, INC., and ARVIDA RESORT COMMUNITIES, INC. (hereinafter collectively referred to as "Developer" or "Charter Members"), and certain individuals executing this Amendment as resident members of the Sawgrass Association, Inc. ("Executing Resident Members").

WHEREAS, the Developer entered into a Restated Sawgrass Declaration of Covenants re Assessments dated September 26, 1978, and recorded in Official Records Book 396, page 706, of the public records of St. Johns County, Florida, as amended and supplemented by Supplementary Restated Declarations of Covenants re Assessments as recorded in Official Records Book 396, page 727, Official Records Book 434, page 504, and Official Records Book 436, page 723, all of the public records of St. Johns County, Florida ("Restated Declaration"); and

WHEREAS, pursuant to the terms of the Restated Declaration, the Resident Members, as such term is defined in the Restated Declaration, entitled to vote were to be expanded in accordance with the terms and provisions of the Restated Declaration; and

WHEREAS, the Developer and the Executing Resident Members now desire to amend the provisions of the Restated Declaration to modify the terms and conditions under which the expansion of such voting rights of Resident Members shall occur.

NOW, THEREFORE, in consideration of the premises, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the Developer, as the Charter Members and the Executing Resident Members, hereby amend the provisions of the Restated Declaration as follows:

1. Article III, Section 2, Subsection (d), lines 9 through 18, are being amended to read as follows:

> "... as a majority of the Board of Directors of the Association shall determine that such Resident Members who are owners of Residential Dwelling Units or Residential Unimproved Lots within an established condominium regime, or established subdivision, subject to the Sawgrass Declaration of Covenants re Assessments, shall become voting Resident Members of the Association, then the voting resident membership of the Association shall be expanded to include such additional Resident Members which shall be evidenced by a Certificate of the Association made by its President and Secretary and recorded in the public records of St. Johns County, Florida.

2. This Amendment to the Restated Declaration shall become effective upon the date and year first above written.

3. This Amendment and the signature pages annexed hereto may be executed in one or more counterparts, which, when taken together, shall constitute but one and the same Amendment.

4. This Amendment shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

5. Except as amended hereby, the Restated Declaration shall remain in full force and effect as written.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date hereof, and this Amendment shall be deemed dated as of the day and year first above written.

ARVIDA CORPORATION

By /s/ Peter S. Rummell,
Peter S. Rummell,
Vice President

(SEAL)

SAWGRASS PROPERTIES, INC.

By /s/ Peter S. Rummell,
Peter S. Rummell,
President

Attest: /s/ Henry Adams,
Henry Adams,
Secretary

(SEAL)

ARVIDA RESORT COMMUNITIES, INC.

By /s/ Peter S. Rummell,
Peter S. Rummell,
Vice President

Attest: /s/ Thomas L. Davis,
Thomas L. Davis,
Assistant Secretary

(SEAL)

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 29th day of September, 1980, by Peter S. Rummell, Vice President of Arvida Corporation, a Delaware corporation, on behalf of the corporation.

/s/ Sheryl P. Ingram
Notary Public. State of Florida at Large. My Commission Expires:

September 6, 1981

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 29th day of September, 1980, by Peter S. Rummell and Henry Adams, President and Secretary, respectively of Sawgrass Properties, Inc., a Florida corporation, on behalf of the corporation.

/s/ Sheryl P. Ingram
Notary Public. State of Florida at Large. My Commission Expires:

September 6, 1981

STATE OF FLORIDA)
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 29th day of September, 1980, by Peter S. Rummell and Thomas L. Davis, Vice President and Assistant Secretary, respectively of Arvida Resort Communities, Inc., a Florida corporation, on behalf of the corporation.

/s/ Sheryl P. Ingram
Notary Public. State of Florida
at Large. My Commission Expires:

September 6, 1981