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INSTRUMENT PREPARED BY:
THOMAS M. JENKS
PAPPAS & MORGAN
1901 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

O.R. 767 PG 1855

Draft#2
TMJ-8/6/87

87 34422

DECLARATION OF COVENANTS
FOR
PLAYERS CLUB WEST

THIS DECLARATION is made this 1st day of December, A.D., 1987, by ARVIDA/JMB PARTNERS, a Florida General Partnership, which declares that the real property described on Exhibit A attached hereto and made a part hereof, hereinafter called the "Property" is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

(a) "Association" shall mean and refer to Players Club West Association, Inc., a Florida corporation not for profit, the Articles of Incorporation and Bylaws of which are attached hereto and made a part hereof as Exhibits B and C. This is the Declaration of Covenants for Players Club West to which the Articles of Incorporation and Bylaws of the Association make reference

(b) "Class A Member" and "Class B Member" shall have the meanings more particularly described by Article IV of the Articles of Incorporation attached hereto as Exhibit B.

(c) "Players Club Association" shall mean and refer to the Sawgrass Players Association, Inc., a Florida non-profit corporation, and its successors and assigns.

(d) "Declaration" shall mean and refer to this Declaration of Covenants for Players Club West as recorded in the public records of St. Johns County, Florida, as the same may be amended from time to time.

(e) "Players Club Declaration" shall mean and refer to the Declaration of Covenants and Restrictions for the Players Club at Sawgrass recorded in Official Records Book 498 at page 508 of the current public records of St. Johns County, Florida, as the same may be amended from time to time.

(f) "Developer" shall mean and refer to Arvida/JMB Partners, its successors or assigns.

(g) "The Players Club at Sawgrass" shall mean and refer to the Property as hereinafter defined which constitutes a portion of the real property described in the Development of Regional Impact Order issued by the Board of County Commissioners of St. Johns County, Florida, dated July 8, 1975, and Planned Unit Development Ordinance Number 75-15 issued by the Board of County Commissioners of St. Johns County, Florida dated August 19, 1975, as the same may be amended from time to time, and other property which may be administered by the Association from time to time

(h) "Players Club West" shall mean and refer to that portion of The Players Club at Sawgrass included within the Property, together with any additional property made subject to this Declaration in accordance with the provisions of Article II hereof, less any property withdrawn from the scheme of development contemplated by this Declaration in accordance with the provisions of said Article.

(i) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of any part of the Property subject to this Declaration, including contract sellers (but not contract purchasers) and Developer.

(j) "Common Area" shall mean and refer to all real property and improvements located thereon owned by the Developer or Association principally for the common use and enjoyment of the Members.

(k) "Property" or "Properties" shall mean and refer to that certain real property as described on Exhibit A attached hereto and such additions and deletions thereto as may be made in accordance with the provisions of this Declaration.

(l) "Master Plan" shall mean and refer to the conceptual plan for the future development of The Players Club at Sawgrass and adjacent properties including a portion of the plan of development as approved by the Development of Regional Impact Order dated July 8, 1975, issued by the Board of County Commissioners of St. Johns County, Florida and Planned Unit Development Ordinance Number 75-15 dated August 19, 1975 issued by the Board of County Commissioners of St. Johns County, Florida, as the same may be modified from time to time. All references to the Master Plan shall be references to the latest revisions thereof.

(m) "Residential Dwelling Unit" shall mean and refer to any improved portion of the Property intended for use as a single family or multi-family residential dwelling, including without limitation, any single family detached dwelling, garden home or patio dwelling, condominium unit, townhouse unit, cooperative apartment unit, or apartment unit, title to which is vested in a Class A Member of the Association. Improvements shall constitute a Residential Dwelling Unit at such time as construction of the improvements is sufficiently completed to be certified for occupancy by the applicable governmental authorities of St. Johns County, Florida or if such certification is not available, at such time as the improvements are substantially completed in accordance with plans and specifications. Residential Dwelling Units shall specifically exclude any hotel or motel dwellings unless such hotel or motel dwelling units have been made subject to independent ownership as separate legally defined units.

(n) "Residential Lots" shall mean and refer to any unimproved parcels of land located within the Property which have been platted into lots for use as sites for single family detached dwellings, townhouses, garden homes or patio dwellings, as such lots are described in a final subdivision plat recorded in the public records of St. Johns County, Florida and title to which is vested in a Class A Member of the Association. A parcel of land meeting the above criteria shall be deemed to be unimproved as a Residential Lot until improvements constructed thereon are sufficiently completed for occupancy so as to be defined as Residential Dwelling Unit.

(o) "Members" shall mean and refer to the Class A and B Members of the Association as defined and described in the Articles of Incorporation of the Association.

(p) "PGA" shall mean and refer to the PGA Tour, Inc., and its successors and assigns, as the owner of the real property as described in that certain Deed dated February 1, 1979 recorded in Official Records Book 405, page 214 and Deed dated November 9, 1987 recorded in Official Records Book 763, page 1259, both of the public records of St. Johns County, Florida.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS THERETO

Section 1. Legal Description. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to the Declaration is located in St. Johns County, Florida and is legally described on Exhibit A, attached hereto and made a part hereof.

Section 2. Additions or Withdrawal of Property. Additional lands may become subject to this Declaration, or lands may be withdrawn from and relieved of covenants, restrictions, easements, charges and liens of this Declaration in the following manner:

(a) Additions of Property. Developer shall have the right, at any time and from time to time, to bring within the scheme of this Declaration the lands, or any portion thereof, constituting part of the Master Plan. Developer shall also have the right, at any time and from time to time, to bring within the scheme of this Declaration additional properties, provided that (i) any such additional property shall be adjacent or contiguous to Property already subjected to this Declaration, (for purposes of this Declaration, property separated by public or private roads, lakes, golf courses or open landscaped areas shall be deemed contiguous), (ii) the addition of such property shall be reasonably consistent with the uniform scheme for development set forth in this Declaration and in the Master Plan, and (iii) such additional properties and the owner or owners thereof shall become, upon their addition to the Property, subject to assessments for Association expenses.

(b) Withdrawal of Property. Developer shall have the right, at any time and from time to time, to withdraw from the scheme of this Declaration any property or properties owned by Developer, provided that (i) no property shall be withdrawn if the effect of such withdrawal would be to completely sever the lands remaining subject to this Declaration, it being the scheme of this Declaration that no parcel of land subject to this Declaration shall ever be noncontiguous to at least one other parcel of land subject to this Declaration, and (ii) Developer shall consent in writing to such withdrawal.

(c) Other Additions. The Members of the Association may also annex additional lands to the Property upon the affirmative vote of Members holding not less than two-thirds (2/3) of the votes of each class of membership of the Association, so long as there exists a Class B Member, and subsequently the affirmative vote of two-thirds (2/3) of the total votes of the Association at a regular meeting of the Association or at a special meeting duly called for such purpose, and upon obtaining any county or governmental approvals as may be required by law.

(d) Supplementary Declaration. The addition of property to or withdrawal of property from, this Declaration shall be made and evidenced by filing in the public records of St. Johns County, Florida, a supplementary declaration of covenants with respect to the property to be added or withdrawn. In addition, such supplementary declaration may contain such additions to or modifications of the provisions of this Declaration, including modifications in the basis of assessment or amounts thereof, which may be applicable to the additional property and as may be necessary or desirable to reflect the different character, if any, of the additional property that is subject to the supplementary declaration. Such supplementary declaration shall become effective upon being recorded in the public records of St. Johns County, Florida. Developer reserves the right to so amend and supplement this Declaration without the consent or joinder of the Association or the Owners or mortgagees of the Property, or any portion thereof, or any other party.

(e) Additional Declarations Developer intends, as the Property is developed and offered for sale, to subject portions thereof to additional specific covenants and restrictions which apply only to each portion as defined and described in each such set of additional covenants and restrictions.

ARTICLE IIIPROPERTY RIGHTS

Section 1. Title to Common Area. The Developer will convey or cause to be conveyed to the Association, at such time as it in its sole discretion deems appropriate, the title to roads, buffer areas, water and sewer utility improvements, and other Common Areas and improvements located thereon, which are designated by Developer for the principal use or benefit of all of the Owners of the Property in accordance with the Master Plan, subject to taxes for the year of conveyance, restrictions, conditions, limitations, and easements of record for drainage and utilities, perpetual non-exclusive easements for ingress and egress for Developer and its invitees, licensees, successors and assigns, non-exclusive use rights of the Members of the Association and such other non-exclusive use rights as may be granted by Developer prior to such conveyance. Any roads, buffer areas, lake bottoms and other areas which are for the primary use and benefit of only the Owners of a particular area may, at the discretion of the Developer, be conveyed to a property owner's association for such area, or to the Players Club Association.

Section 2. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to the Property of such Owner, subject to the following:

(a) the right of either the Developer or of the Association (in accordance with its Articles and Bylaws), whichever holds title to the Common Area at the time, to borrow money for the purpose of improving the Common Area and in aid thereof to mortgage said properties, subject to the easement of use and enjoyment granted herein;

(b) the right of the Association to take such steps as are reasonably necessary to protect the Common Area against foreclosure;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility;

(d) all provisions of this Declaration or the Players Club Declaration, any plat of all or any part of the Property and restrictions contained on any and all plats of all or any part of the Common Area, or restrictions filed separately but in conjunction with such platting, and the Articles and Bylaws of the Association;

(e) rules and regulations governing use and enjoyment of the Common Area adopted by the Association; and

(f) easements and other matters referenced in this Declaration, the Players Club Declaration and any additional declarations which may be recorded against the Common Area from time to time.

ARTICLE IVPLAYERS CLUB WEST MAINTENANCE ASSOCIATION

The Developer has caused to be incorporated pursuant to Chapter 617, Florida Statutes, a corporation not for profit known as Players Club West Association, Inc., in accordance with its Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws of the Association provide for, among other things, membership and voting rights in the Association.

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for the Assessments. Each Owner of any Residential Dwelling Unit or Residential Lot, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association: (1) any annual or supplemental assessments or charges, (2) any special assessments for capital improvements or major repair, and (3) exterior maintenance assessments (as set forth hereafter); such assessments to be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereon from due date at the highest lawful rate and costs of collection thereof including attorneys' fees, shall be a charge on the land and shall be a continuing lien upon that portion of the Property against which each such assessment is made and shall be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents of the Property and Players Club West and in particular for the improvement and maintenance of the Common Area, and property to be conveyed to the Association as Common Area, and improvements located thereon, and common services for the benefit of residents of the Property, including, but not limited to, the cost of road maintenance, street lighting, water and sewer utility maintenance taxes, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of the Association and undertaken by it. The assessments levied by the Association shall not be used for security services, except as provided in Section 3 below.

Section 3. Special Provision re: Security. Upon the approval of fifty percent (50%) of the Class A Members of the Association present at a duly called meeting of the Association, and upon approval of the Class B Member, the Association may, at any time following the recordation of this Declaration, elect to provide security for the Property in addition to that which is provided by the Players Club Association. Upon the request of a majority of the Board of Directors of the Association, or ten percent (10%) of the Class A Members, the Board of Directors of the Association shall prepare a specific description of the nature and level of separate security to be provided for the Property, and the description shall be submitted in writing to all of the Class A Members and to the Class B Member no later than fifteen (15) days prior to the date of the meeting upon which the security issue shall be voted upon. Upon the requisite approval of the Members, the Board of Directors shall implement security procedures as approved by the Members and the cost of such security shall thereafter be considered an authorized purpose for assessments levied by the Association under this Declaration.

Section 4. Rate of Assessment. All annual and special assessments shall be levied and collected at a uniform rate for each Lot subject to assessment.

Section 5. Annual Assessments. The Board of Directors of the Association (the "Board") shall fix annual assessments in accordance with the provisions of this Article VI to meet the projected financial needs of the Association. The Board's decision as to the amount of the annual assessment and manner of collection shall be dispositive.

Section 6. Supplemental Assessments. If the Board fixes the annual assessment for any year and thereafter during such year

determines that the necessary functions of the Association cannot be funded by such assessment, the Board may, by majority vote, levy a supplemental assessment, which shall not be considered a special assessment pursuant to Section 6 hereof.

Section 7. Special Assessment for Capital Improvements and Major Repairs. In addition to any annual assessments, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of a capital improvement including the necessary fixtures and personal property related thereto. Any such special assessment shall be approved by two-thirds (2/3) of the members of the Board.

Section 8. Developer's Assessments. During the Development Period (as defined below) the Residential Dwelling Units, Residential Lots, and other parcels within the Property owned by the Developer shall not be subject to any annual, supplemental or special assessment levied by the Association or to any lien for Association assessments. During the Development Period the Developer shall pay the balance of the actual operating expenses of the Association (excluding the cost of major repairs, replacements and reserve funding) remaining after assessment and payment of assessments due from Owners other than the Developer at assessment rates equal to the budgeted levels established by the Board. The Developer shall be obligated to fund such expenses only as they are actually incurred by the Association during the Development Period. The Development Period shall begin upon the conveyance of the first Residential Dwelling Unit or Residential Lot in the Property to an Owner other than the Developer and shall continue until the Developer shall notify the Association that it will no longer pay for operating deficits of the Association. Upon the termination of the Developer's agreement to pay operating deficits, the Developer shall become obligated to pay assessments on property it owns within the Property on the same basis as other Owners. In no event shall the Developer be obligated to pay for assessments or operating deficits of the Association after the Developer no longer owns any Residential Dwelling Units or Residential Lots within the Property.

Section 9. Negligence. Any Owner shall be liable to the Association for the expense of any maintenance, repair or replacement of the Common Area rendered necessary by his act, neglect or carelessness or by that of his family or his guests, employees, agents, issues or other invitees. This expense shall become part of the assessment to which such Owner is liable under this Article V. Accordingly, such expense shall be a lien upon that portion of the Property owned by such Owner and shall become due and payable immediately upon demand by the Association.

Section 10. Date of Commencement of Annual Assessments and Due Dates. The assessments shall commence on the first day of a specified month fixed by the Board to be the date of commencement. Assessments shall be collected in advance on not less frequently than a quarterly basis. The payment schedule and due date of any assessments shall be fixed in the resolution authorizing such assessments.

Section 11. Duties of the Board in Fixing Assessments. The Board shall fix the date of commencement, the amount of the assessments, and the payment schedule least thirty (30) days in advance of the beginning of the fiscal year. The Board shall prepare or cause to be prepared a roster of the Owners and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member during normal business hours. Written notice of the assessment shall be sent to every Owner subject thereto not later than fourteen (14) days after approval of the assessment by the Board.

The Association shall, upon demand at any time, furnish to any Owner liable for such assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 12. Effect of Non-Payment of Assessment: Lien, Personal Obligation, Remedies of Association. The lien of the Association shall be effective from and after recording in the public records of St. Johns County, Florida, a claim of lien stating the description of the portion of the Property encumbered thereby, the name of the Owner, the amount, and the due date. Such claim of lien shall secure assessments, interest, and costs of collection which shall specifically include court costs, reasonable attorneys' fees, and advances to pay taxes and prior encumbrances and interest thereon, which are due and payable when the claim of lien is recorded and which may accrue thereafter and prior to voluntary payment or the entry of a final judgment of foreclosure or personal judgment against the Owner(s). Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record, and the affected Lot Owner shall pay the cost of such satisfaction.

If any assessment is not paid within fifteen (15) days after its due date, such assessment shall bear interest from its due date at the highest lawful rate, and the Association may at any time thereafter bring an action in foreclosure and/or a suit on the personal obligation of the Owner(s).

Section 13. Subordination to Lien of Mortgages. The lien of the assessments provided for by this Declaration shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, mortgage company, life insurance company, federal or state savings and loan association, real estate investment trust, or institutional purchaser of such mortgages on the secondary mortgage market such as Federal National Mortgage Association (FNMA), which is perfected by recording prior to the recording of a claim of lien for any such unpaid assessments by the Association. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of the affected portion of the Property by deed in lieu of foreclosure or pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such mortgage. The total amount of assessments which remains unpaid as a result of a first mortgagee obtaining title to the Lot, shall be added to the total budget of the Association and paid by all Owners including the first mortgagee on a pro rata basis. No sale or other transfer shall relieve any portion of the Property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. A written statement of either the Developer or the Association that the lien is subordinate to a mortgage shall be dispositive of any question of subordination.

Section 14. Exempt Property. The Board shall have the right to exempt any of the Property from the assessments, charge and lien created hereby, provided that such part of the Property exempted is used (and as long as it is used) for any of the following purposes:

- (a) Any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;
- (b) All of the Common Area;
- (c) Any of the Property exempted from ad valorem taxation by the laws of the State of Florida, to the extent agreed to by the Association.

ARTICLE X

RIGHTS GRANTED BY DEVELOPER

Section 1. Signage and Entry Features. The Association shall have a right and easement to install and maintain traffic control and entry signage, and entry features and related landscaping within the right-of-way of T.P.C. Boulevard, a private roadway more particularly described as Parcel A according to the plat of Water Oak, recorded in Map Book 14, pages 51 through 54 of the current public records of St. Johns County, Florida ("T.P.C. Boulevard"), upon the conditions that: (i) such signage, entry features and landscaping be located in close proximity to the entrance to the Subdivision off of T.P.C. Boulevard; (ii) such signage, entry features and landscaping shall be Common Area of the Association which shall be continuously maintained in a neat and attractive manner; and (iii) any modifications or additions to such signage, entry features and landscaping must receive prior review and approval of the Players Club Association. In the event any of the above conditions are violated, which shall be the sole determination of the Players Club Association, then the Players Club Association shall have all rights available to it in law or equity, as well as the right to maintain and repair such signage, entry features and landscaping, at the expense of the Owners, which expense shall be apportioned among the Residential Units and Residential Lost in equal shares and secured by a lien against same in favor of the Players Club Association.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Duration and Remedies for Violation. The Covenants and Restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Developer, the Association or the Owner of any Property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said Covenants and Restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument executed by the President and Secretary of the Association upon approval by two-thirds of the Owners has been recorded, agreeing to change or terminate said Covenants and Restrictions in whole or in part. Violation or breach of any condition, covenant or restriction herein contained shall give the developer and/or Association and/or Owner(s) in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said conditions, covenants or restrictions, and to prevent the violation or breach of any of them, and the expenses of such litigation shall be borne by the then Owner or Owners of the subject Property, provided such proceeding results in a finding that such Owner was in violation of this Declaration. Expenses of litigation shall include reasonable attorneys fees incurred by Developer and/or the Association in seeking such enforcement, whether incurred for trial, appeal or otherwise.

Section 2. Notices. Any notice required to be sent to any member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as member or Owner on the records of the Association at the time of such mailing.

Section 3. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction contained in this Declaration, either to restrain violation or to recover damages, and against the applicable portion of the Property to enforce any lien created by

these covenants; and failure by the Association, the Developer or any Owner 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 portion of this Declaration by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 5. Effective Date. This Declaration shall become effective upon its recordation in the Public Records of St. Johns County, Florida.

Section 6. Delegation of Services/Management. The Association and the Board shall be authorized to delegate any of the services to be provided by the Association under the terms of this Declaration to a private company, public agency, or publicly regulated authority or agency which, in the opinion of the Board, shall make such services available to the Association in a reasonable manner. The Board shall also have the right to designate such party as the Board shall select as a manager to provide or cause to be provided, the services for which assessments are levied as set forth in this Declaration and to administer all activities of the Association. Any such manager shall be entitled to a reasonable management fee for the provision of such services which fee shall constitute part of the expenses of the Association to be funded by the annual assessments set forth herein.

Section 7. Amendment. The Developer specifically reserves the right to amend this Declaration or any portion hereof on its own motion from the date hereof until termination of the Class B Membership without the consent or joinder of any party so long as such amendment shall not unreasonably alter or modify the general plan of development for the Property as set forth in the Master Plan. Thereafter, the procedure for amendment shall be as follows: all proposed amendments shall be submitted to a vote of the Members at a duly called meeting of the Association and any such proposed amendment shall be deemed approved if approved by fifty-one percent (51%) of the votes of the membership. If any proposed amendment to this Declaration is approved by the Members as set forth above, the President and Secretary of the Association shall execute an amendment to this Declaration which shall be recorded in the public records of St. Johns County, Florida. So long as the Developer, as the Class B Member, is entitled to elect a majority of the members of the Board of the Association (i) no amendment to this Declaration shall be effective without the written joinder and consent of the Developer and (ii) any amendment affecting the property owned by the PGA shall be provided to the PGA within 10 days prior to adoption of such amendment and shall be effective only upon the written consent of the PGA.

Section 8. Affect of Declaration. Notwithstanding anything contained in this Declaration to the contrary, neither this Declaration nor any term or provision hereof, including the obligation to pay assessments or lien therefor, shall constitute a defect, encumbrance, lien or cloud upon the title of any portion of the property included within the Master Plan or any property other than the real property as described on Exhibit A attached, until such time as this Declaration is specifically supplemented to include such additional property by recording of a supplementary declaration as to such property in the public records of St. Johns County, Florida as provided in Article II hereof. Nothing contained herein shall be deemed to require the Developer to include any of the property constituting part of the Master Plan within this Declaration or subject to any such property to administration by Association and such inclusion shall be at the sole option of Developer.

Section 9. Limited Liability. In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Developer or the Association contemplated under this Declaration, neither the Developer nor the Association shall be liable to an Owner or to any other person on account of any claim, liability, damage, or expense suffered or incurred by or threatened against an Owner or such other person and arising out of or in any way relating to the subject matter of any such reviews, acceptances, inspections, permissions, consents or required approvals, whether given, granted or withheld.

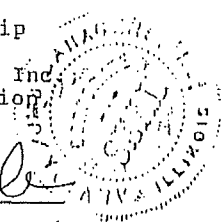
Signed, sealed and delivered in the presence hereof:

ARVIDA/JMB PARTNERS, a Florida General Partnership

By: Arvida/JMB Managers, Inc. an Illinois Corporation General Partner

[Signature]
[Signature]

By: W. Thomas Hale
W. THOMAS HALE
Its: VICE PRESIDENT



STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 15 day of December, 1987, by W. Thomas Hale the VICE PRESIDENT of ARVIDA/JMB MANAGERS INC., a General Partner of ARVIDA/JMB PARTNERS, a Florida general partnership, on behalf of the partnership

[Signature]
NOTARY PUBLIC, State of Florida
at Large.

My Commission Expires:



A27

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: AUG. 30, 1991.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

EXHIBIT A

O.R. 767 PG 1865

(Players Club West)

All of Sawgrass Island, less and except Tract E and Tract F according to the plat thereof recorded on Map Book 21, pages 18 through 23 of the current public records of St. Johns County, Florida.

All of Seven Mile Drive, less and except Tract B, Tract C, Tract D and Tract F, according to the plat thereof recorded on Map Book 21, pages 14 through 17 of the current public records of St. Johns County, Florida.

A424

SUPPLEMENTARY DECLARATION OF COVENANTS
FOR THE
PLAYERS CLUB AT SAWGRASS AND AMENDMENT
(PLAYERS CLUB WEST)

87 34423

This Supplementary Declaration is made this 1st day of December, 1987, by ARVIDA/JMB PARTNERS ("Arvida"), a Florida general partnership, having an address at Post Office Box 600, Ponte Vedra Beach, Florida 32082.

W I T N E S S E T H :

WHEREAS, Arvida is the owner of certain real property more particularly described on Exhibit A attached hereto and made a part hereof ("Property"); and

WHEREAS, the Declaration of Covenants for the Players Club at Sawgrass has been recorded in Official Records Book 498, page 508, and amended by the First Amendment to Declaration of Covenants for the Players Club at Sawgrass recorded in Official Records Book 735, at page 392, both of the public records of St. Johns County, Florida, (together, the "Sawgrass Players Club Declaration"); and

WHEREAS, Arvida desires to subject the Property, which is a portion of the lands constituting part of the Master Plan as defined in the Sawgrass Players Club Declaration, to all of the terms, conditions and provision as contained in the Sawgrass Players Club Declaration as provided for under the terms of Article II of the Sawgrass Players Club Declaration, except as modified herein; and

WHEREAS, Section 2(d) of the Sawgrass Players Club Declaration provides that a supplementary declaration may contain additions or modifications to the Sawgrass Players Club Declaration.

NOW, THEREFORE, Arvida hereby declares that:

I. Incorporation of Sawgrass Players Club Declaration.

All of the Property and any portion thereof shall be held, transferred, sold and conveyed and occupied subject to all covenants, restrictions, easements, charges and liens and all other matters as set forth in the Sawgrass Players Club Declaration as amended from time to time and as modified herein. In the event of conflict between the Sawgrass Players Club Declaration and this supplementary declaration, this supplementary declaration shall control.

II. Modification of Article XI.

Article XI of the Sawgrass Players Club Declaration is hereby amended with respect to the Property by the insertion of the following after the last sentence of said Article:

Developer has entered into that certain Cable Television Service Agreement with Clearview Properties, Ltd., dated November 3, 1987 (the "Service Agreement") as assigned to Continental Cablevision of Jacksonville, Inc. ("Continental") by Assignment dated November 3, 1987, and recorded in Official Records Book 762, page 1442 of the public records of St. Johns County, Florida, which provides the mechanism by which infrastructure for the furnishing of cable television services will be installed to service the Property and requires the Developer, or its successors in title, to grant to Continental an exclusive easement over, under and upon certain portions of the Property for installing, maintaining and supplying the services of a radio and television distribution system serving the Property, subject to the terms and conditions set forth in the Service Agreement.

III. Effective Date. This Declaration shall become effective upon its recordation of the Public Records of St. Johns County, Florida.

IN WITNESS WHEREOF, the undersigned have set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence hereof:

ARVIDA/JMB PARTNERS, a Florida general partnership

By: Arvida/JMB Managers, Inc., an Illinois corporation, General Partner

M.D. Young
Th. [Signature]

By: W. Thomas Hale
W. Thomas Hale,
Vice President

STATE OF FLORIDA)
) ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 15 day of December, 1987, by W. Thomas Hale, the Vice President of ARVIDA/JMB MANAGERS, INC., an Illinois corporation, a General Partner of ARVIDA/JMB PARTNERS, a Florida general partnership, on behalf of the partnership.

M. Salons
NOTARY PUBLIC, State of Florida
at Large. NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: AUG. 30, 1991

EXHIBIT A

(Players Club West)

All of Sawgrass Island, less and except Tract E and Tract F according to the plat thereof recorded on Map Book 21, pages 18 through 23 of the current public records of St. Johns County, Florida.

All of Seven Mile Drive, less and except Tract B, Tract C, Tract D and Tract F, according to the plat thereof recorded on Map Book 21, pages 14 through 17 of the current public records of St. Johns County, Florida.

A424

RECORD VERIFIED
[Signature]

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1987 DEC 18 AM 11:35

Carl "Bud" Markel
CLERK OF CIRCUIT COURT

BYLAWS
OF
PLAYERS CLUB WEST ASSOCIATION, INC.

I. DEFINITIONS.

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Players Club West ("Declaration") executed contemporaneously herewith shall be used herein with the same meanings as in the Declaration.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the Players Club West Association, Inc. ("Association") shall be at the Sawgrass Administration Building, 10033 Sawgrass Drive, Ponte Vedra Beach, Florida 32082, or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. Every person or entity who is a record fee simple owner of a Residential Unit or Residential Lot, including the Developer at all times as long as it owns any property subject to the Declaration, shall be a Class A or B Member of the Association as provided in the Articles of Incorporation and shall have the voting rights as set forth in the Articles of Incorporation provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot or other property which is subject to assessment.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration and shall result in the suspension of voting privileges during any period of such non-payment.

IV. BOARD OF DIRECTORS.

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

B. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board except that the Developer, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by the Developer. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members elected or appointed by Developer) shall be made by made by a Nominating Committee appointed by the Board.

B. Developer shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary and the Nominating Committee of the names of the Directors the Developer is appointing to the Board, if any. Within thirty (30) days of the date of the annual meeting the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board.

C. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by one-third (1/3) of the Class A Membership. Nominations and notification of the vacancies being filled by the Developer shall be placed on the written ballot as provided in Section D of this Article and shall be made prior to the time fixed for the annual meeting.

D. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the direction of the Board, by mail thirty (30) days prior to the annual meeting. The ballots shall (i) describe the vacancies to be filled by Class A Members, and (ii) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for such vacancy and the names of those appointed to the Board by the Developer. Each member may cast one vote.

E. The members of the Board elected or appointed in accordance with the procedures set forth in this Article shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board of Directors shall have power:

1. To call meetings of the members.
2. To appoint and remove at pleasure all officers, agents and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such securing or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.
3. To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board.
4. To collect assessments on behalf of any other homeowners association entitled to establish, levy and collect assessments from the Members of the Association.
5. To appoint committees, adopt and publish rules and regulations governing the use of the Common Areas or any portion thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.
6. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.
7. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration or the Articles of Incorporation of the Association.

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

1. To cause to be kept a complete record of all its acts and corporate affairs.
2. To supervise all officers, agents and employees of this Association to insure that their duties are properly performed.
3. With reference to assessments of the Association:
 - (a) To fix the amount of assessment against each member for each assessment period at least thirty (30) days in advance of such date or period;
 - (b) To prepare and maintain a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member; and
 - (c) To send written notice of each assessment to every member subject thereto.

VII. DIRECTORS MEETINGS.

- A. A regular meeting of the Board shall be held quarterly on such date and at such time as the Board may establish. Notice of such meetings is hereby waived.
- B. Special meetings of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors after not less than three (3) days notice of each Director.
- C. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

III. OFFICERS.

- A. The officers shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation. The President shall be a member of the Board, but the other officers need not be.
- B. The officers of the Association shall be elected by the Board at the annual meeting of the Board, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and qualified.
- C. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board for the unexpired portion of the term.
- D. All officers shall hold office at the pleasure of the Board.

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

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

G. The Secretary shall be ex officio the Secretary of the Board, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep all records of the Association. He shall record in the book kept for that purpose all the names of the members of the Association together with their addresses as registered by such members.

H. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

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

IX. COMMITTEES.

A. The standing committees of the Association shall be:

The Nominating Committee

The Maintenance Committee

Each committee shall consist of a chairman and two (2) or more members and shall include a member of the Board. The committees shall be appointed by the Board within thirty (30) days after each annual meeting of the Board, to serve until succeeding committee members have been appointed. The Board may appoint such other committees as it deems advisable.

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

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

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

E. It shall be the duty of each committee to receive complaints from members on any matter involving Association

functions, duties and activities within its scope and responsibility. A committee shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or officer of the Association as may be concerned with the matter presented.

X. BOOKS AND PAPERS.

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

XI. MEETINGS OF MEMBERS.

A. The first annual meeting of the members shall be held prior to April 30th of each year, at such time as the Board may select, or at such other date and time as may be selected by the Board.

B. Special meetings of the members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, by any two or more members of the Board or upon written request of the members who have a right to vote one-half of all votes of the entire membership.

C. Notice of any meetings shall be given to the members by the Secretary. Notice may be given to the member either personally or by sending a copy of the notice through the mail, postage fully prepaid to his address appearing on the books of the Corporation. Each member shall be responsible for registering his address with the Secretary and notice of the meeting shall be mailed to him at such address. Notice of any meeting, regular or special shall be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any action as governed by the Articles of Incorporation or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. The presence at the meeting of members or proxies entitled to cast one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles of Incorporation or the Declaration shall require a quorum as herein provided, if any.

XII. PROXIES.

1. At all corporate meetings of the members, each member may vote in person or by proxy.

2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months and every proxy shall automatically cease upon the sale by the member of his home or other interest in the property.

XIII. SEAL.

The Association shall have a seal in circular form having within its circumference the words: Players Club West Association, Inc., not for profit, 1987.

XIV. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by majority vote of the Directors present at a duly constituted

meeting of the Board except that no amendment affecting the Developer shall be effective without the Developer's written consent. Amendments shall be effective on the date of passage by the Board and approval of the Developer. No amendment need be recorded in the public records of St. Johns County, Florida.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1987 DEC 18 AM 11:35

Carl "Bill" Munkel
CLERK OF CIRCUIT COURT

Draft#3
TMJ/10-20-87

ARTICLES OF INCORPORATION

OF

PLAYERS CLUB WEST HOMEOWNERS ASSOCIATION, INC.

I. NAME.

The name of this corporation shall be Players Club West Homeowners Association, Inc. (the "Association").

II. PURPOSES.

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

A. To promote the health, safety and social welfare of the owners of the property within the residential area referred to as Players Club West and described in the Declaration of Covenants and Restrictions for Players Club West (the "Declaration") to be executed by Arvida/JMB Partners and to be recorded in the Public Records of St. Johns County, Florida. The Players Club West consists of that certain real property situated in St. Johns County, Florida, described below as may be expanded as provided in the Declaration.

Sawgrass Island less and except Tract E, Tract F and Tract G as described by the plat thereof recorded in Map Book 21, pages 18 through 23, ("Sawgrass Island") and Seven Mile Drive less and except Tract B, Tract C and Tract F as described by the plat thereof recorded in Map Book 21, pages 13 through 17, ("Seven Mile Drive") both of the current public records of St. Johns County, Florida.

"Developer", "Owner", "Residential Unit", "Residential Lot", "Property" and "Common Areas" and any other defined terms used herein, and elsewhere in the Articles, are used with the definitions given those terms in the Declaration.

B. To own and maintain, insure, repair and replace the general and/or Common Areas, roadways, parks, sidewalks and/or access paths, streets and other Common Areas, structures, landscaping and other improvements in and/or benefiting for which the obligation to maintain and repair has been delegated to and accepted by the Association.

C. To provide for private security and such other services, and the capital improvements and equipment related thereto, within Players Club West for which the Association has accepted or may accept the responsibility.

E. To operate without profit for the benefit of its members.

F. To perform all of the functions contemplated for the Association, and undertaken by the Board of Directors of the Association (the "Board"), as provided in the Declaration hereinabove described.

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 Association members for the 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 or appoint agents where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; 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 these Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against the Property and the costs of effectuating the objects and purposes of the Association, to create reasonable reserves for such expenditures, and to authorize the Board, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the users of Association property when such is deemed appropriate by the Board.

G. To pay taxes and other charges, if any, on or against property owned, accepted, or maintained by the Association.

H. In general, to have all powers conferred upon a non-profit corporation by the laws of the State of Florida, except as prohibited herein.

IV. MEMBERS.

A. The members shall consist of the Owners of Property in the Players Club West and all such Owners shall be members of the Association. There shall be two (2) classes of members, as follows:

1. Class A Member. Class A Members shall be all Owners other than the Class B Member. Owners shall automatically become Class A Members upon purchase of property in the Players Club West.
2. 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 Players Club West. The Class B membership shall terminate and be automatically converted to Class A membership at such time as the Class B Member no longer owns any Property within Players Club West.

V. VOTING AND ASSESSMENTS.

A. Subject to the restrictions and limitations hereinafter set forth, each Class A Member shall be entitled to one (1) vote for each Residential Unit or Residential Lot in which he holds the interest required for membership. When one or more persons hold such interest or interests in any Residential Unit or Residential Lot, all such persons shall be Members, and the vote for such Unit or Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Residential Unit or Residential Lot owned by one or more Class A Members.

B. The Class B Member shall be entitled to the number of votes equal to the total votes of the Class A Members, plus one. The Class B Member shall have the right to appoint a majority of the Board so long as it owns any Property within Players Club West.

C. Except as otherwise provided by these Articles, the Declaration, or the Bylaws of Players Club West Homeowners Association, Inc. (the "Bylaws"), the affirmative vote of a majority of the votes which are entitled to be cast by the Owners of Residential Units and Residential Lots represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

D. The Association will obtain funds with which to operate by assessment of its Members in accordance with the provisions of the Declaration, as supplemented by the provisions of these Articles and the Bylaws of the Association relating thereto.

VI. BOARD OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board consisting of three (3) Directors. So long as the Developer shall have the right to appoint a majority of the Board, Directors need not be members of the Association and need not be residents of the State of Florida; thereafter, all Directors shall be members of the Association. Beginning with the first annual election of the Board of Directors, there shall be one (1) Director appointed by the Class A Members so long as the Class B Member has the right to elect a majority of the Board of Directors. Elections shall be by plurality vote. At the first annual election to the Board of Directors the term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years. In addition, the Class B Member shall appoint two (2) Directors to serve for a term of one (1) year. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time; and the term of the Director so elected or appointed at each annual election shall be for two (2) years expiring at the second election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the members which elected or appointed them. Any Director appointed by the Class B Member shall serve at the pleasure of the Class B Member, and may be removed from office, and a successor Director may be appointed, at any time by a Class B Member. Beginning with the first annual meeting of the Association following the termination of Class B membership, at least one (1) Director shall be an Owner of a Lot within Sawgrass Island and at least one (1) Director shall be an Owner of a Lot within Seven Mile Drive.

B. The names and addresses of the members of the first Board of Directors who shall hold office until the first annual meeting of the members and until their successors are elected or appointed and have qualified, are as follows:

| | |
|-------------|--|
| Edd Siler | 10033 Sawgrass Drive Operations Bldg. Ponte Vedra Beach, Florida 32082 |
| John Grab | 10033 Sawgrass Drive Operations Bldg. Ponte Vedra Beach, Florida 32082 |
| Nita Rankin | 10033 Sawgrass Drive Operations Bldg. Ponte Vedra Beach, Florida 32082 |

VII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices, except the offices of President and Secretary, may be held by the same person. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the Bylaws. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors and until their successors are duly elected and qualified are:

| | |
|-------------------------|-------------|
| President | Edd Siler |
| Vice President | John Grab |
| Treasurer and Secretary | Nita Rankin |

VIII. CORPORATE EXISTENCE.

The Association shall have perpetual existence.

IX. BYLAWS.

The Board of Directors shall adopt Bylaws consistent with these Articles.

X. AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS.

These Articles may be altered, amended or repealed by vote of a majority of the Board of Directors and Members as provided in Chapter 617, Florida Statutes. So long as the Developer owns any Lot(s) in the Players Club West, no amendment shall be effective without the prior written consent of Arvida/JMB Partners or its successors or assigns, as Developer. No amendment affecting the use, sale or lease of the Common Areas, as defined in the Declaration, shall be adopted or effective without the prior approval of the Developer. Any amendments shall be effective upon passage by the Board and approval by the Developer. No amendments to the Articles or Bylaws need be recorded in the public records.

XI. INCORPORATOR.

The Incorporator under these Articles of Incorporation and his address are set forth as follows:

Edd Siler
10033 Sawgrass Drive
Operations Bldg.
Ponte Vedra Beach, Florida 32082

XII. 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 any act alleged to have been committed by such person in his capacity as 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,

finances, 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 grounds for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or 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 interest 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 interest of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross 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 seek indemnification were properly incurred and whether such Director or officer acted in good faith 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.

XIII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED.

A. 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 in which they 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 authorizes 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.

B. 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.

XIV. DISSOLUTION OF THE ASSOCIATION.

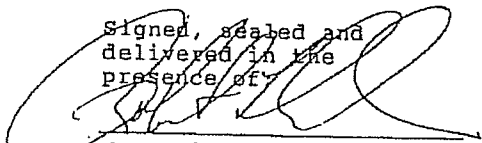
A. The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the votes of each Class of the Association's membership.

B. Upon dissolution of the Association, all of its assets remaining after provisions for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

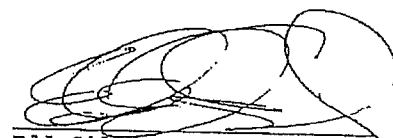
1. Real property contributed to the Association without the receipt of other than nominal consideration by the Class B Member (or its predecessor in interest) shall be returned to the Class B Member (whether or not a Class B Member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).
2. The Common Areas, as defined in the Declaration, shall be dedicated to the County of St. Johns, or its successor, unless the County refuses to accept such dedication.
3. Remaining assets shall be distributed among the members as tenants in common, with each member's share of the assets to be determined in accordance with its voting rights.

IN WITNESS WHEREOF, the incorporator has hereto set his hand and seal this 3 day of Dec., 1987.

Signed, sealed and delivered in the presence of



Michelle Greco



Edd Siler
Incorporator

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 13th day of Dec, 1987, by Edd Siler, the Incorporator of PLAYERS CLUB WEST HOMEOWNERS ASSOCIATION, INC.

Kathryn B. Hockley
Notary Public, State of Florida
at Large.

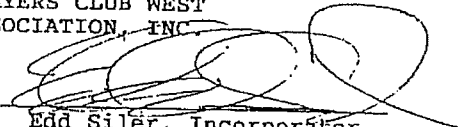
My Commission Expires: 5/28/90

(NOTARIAL SEAL)

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

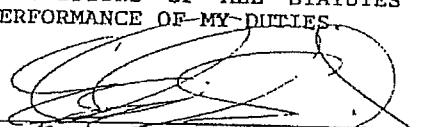
PLAYERS CLUB WEST ASSOCIATION, INC, DESIRING TO ORGANIZE UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT THE CITY OF PONTE VEDRA BEACH, STATE OF FLORIDA, HAS NAMED EDD SILER, LOCATED AT THE ADMINISTRATION BUILDING, 10033 SAWGRASS DRIVE, PONTE VEDRA BEACH, FLORIDA 32082, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

PLAYERS CLUB WEST
ASSOCIATION, INC.

By: 
Edd Siler, Incorporator

Dated: 12-3-97

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.


Edd Siler - Resident Agent

Dated: 12-3-97

PCW

EXHIBIT C

Draft#2
TMJ/8-5-87

O. R. 767 PG 1873

BYLAWS

OF

PLAYERS CLUB WEST ASSOCIATION, INC.

I. DEFINITIONS.

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Players Club West ("Declaration") executed contemporaneously herewith shall be used herein with the same meanings as in the Declaration.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the Players Club West Association, Inc. ("Association") shall be at the Sawgrass Administration Building, 10033 Sawgrass Drive, Ponte Vedra Beach, Florida 32082, or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. Every person or entity who is a record fee simple owner of a Residential Unit or Residential Lot, including the Developer at all times as long as it owns any property subject to the Declaration, shall be a Class A or B Member of the Association as provided in the Articles of Incorporation and shall have the voting rights as set forth in the Articles of Incorporation provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot or other property which is subject to assessment.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration and shall result in the suspension of voting privileges during any period of such non-payment.

IV. BOARD OF DIRECTORS.

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

B. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board except that the Developer, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by the Developer. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members elected or appointed by Developer) shall be made by a Nominating Committee appointed by the Board.

B. Developer shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary and the Nominating Committee of the names of the Directors the Developer is appointing to the Board, if any. Within thirty (30) days of the date of the annual meeting the Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board.

C. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted if signed by one-third (1/3) of the Class A Membership. Nominations and notification of the vacancies being filled by the Developer shall be placed on the written ballot as provided in Section D of this Article and shall be made prior to the time fixed for the annual meeting.

D. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the direction of the Board, by mail thirty (30) days prior to the annual meeting. The ballots shall (i) describe the vacancies to be filled by Class A Members, and (ii) set forth the names of those nominated for each vacancy by the Nominating Committee or by petition for such vacancy and the names of those appointed to the Board by the Developer. Each member may cast one vote.

E. The members of the Board elected or appointed in accordance with the procedures set forth in this Article shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board of Directors shall have power:

1. To call meetings of the members.
2. To appoint and remove at pleasure all officers, agents and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such securing or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.
3. To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board.
4. To collect assessments on behalf of any other homeowners association entitled to establish, levy and collect assessments from the Members of the Association.
5. To appoint committees, adopt and publish rules and regulations governing the use of the Common Areas or any portion thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.
6. To authorize and cause the Association to enter into contracts for the day to day operation of the Association and the discharge of its responsibilities and obligations.
7. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration or the Articles of Incorporation of the Association.

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

1. To cause to be kept a complete record of all its acts and corporate affairs.
2. To supervise all officers, agents and employees of this Association to insure that their duties are properly performed.
3. With reference to assessments of the Association:
 - (a) To fix the amount of assessment against each member for each assessment period at least thirty (30) days in advance of such date or period;
 - (b) To prepare and maintain a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member; and
 - (c) To send written notice of each assessment to every member subject thereto.

VII. DIRECTORS MEETINGS.

- A. A regular meeting of the Board shall be held quarterly on such date and at such time as the Board may establish. Notice of such meetings is hereby waived.
- B. Special meetings of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors after not less than three (3) days notice of each Director.
- C. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

III. OFFICERS.

- A. The officers shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation. The President shall be a member of the Board, but the other officers need not be.
- B. The officers of the Association shall be elected by the Board at the annual meeting of the Board, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and qualified.
- C. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board for the unexpired portion of the term.
- D. All officers shall hold office at the pleasure of the Board.

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

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

G. The Secretary shall be ex officio the Secretary of the Board, and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep all records of the Association. He shall record in the book kept for that purpose all the names of the members of the Association together with their addresses as registered by such members.

H. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

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

IX. COMMITTEES.

A. The standing committees of the Association shall be:

The Nominating Committee

The Maintenance Committee

Each committee shall consist of a chairman and two (2) or more members and shall include a member of the Board. The committees shall be appointed by the Board within thirty (30) days after each annual meeting of the Board, to serve until succeeding committee members have been appointed. The Board may appoint such other committees as it deems advisable.

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

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

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

E. It shall be the duty of each committee to receive complaints from members on any matter involving Association

functions, duties and activities within its scope and responsibility. A committee shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or officer of the Association as may be concerned with the matter presented.

X. BOOKS AND PAPERS.

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

XI. MEETINGS OF MEMBERS.

A. The first annual meeting of the members shall be held prior to April 30th of each year, at such time as the Board may select, or at such other date and time as may be selected by the Board.

B. Special meetings of the members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, by any two or more members of the Board or upon written request of the members who have a right to vote one-half of all votes of the entire membership.

C. Notice of any meetings shall be given to the members by the Secretary. Notice may be given to the member either personally or by sending a copy of the notice through the mail, postage fully prepaid to his address appearing on the books of the Corporation. Each member shall be responsible for registering his address with the Secretary and notice of the meeting shall be mailed to him at such address. Notice of any meeting, regular or special shall be mailed at least six (6) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any action as governed by the Articles of Incorporation or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. The presence at the meeting of members or proxies entitled to cast one-third (1/3) of the votes of each class of membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles of Incorporation or the Declaration shall require a quorum as herein provided, if any.

XII. PROXIES.

1. At all corporate meetings of the members, each member may vote in person or by proxy.

2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months and every proxy shall automatically cease upon the sale by the member of his home or other interest in the property.

XIII. SEAL.

The Association shall have a seal in circular form having within its circumference the words: Players Club West Association, Inc., not for profit, 1987.

XIV. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by majority vote of the Directors present at a duly constituted

meeting of the Board except that no amendment affecting the Developer shall be effective without the Developer's written consent. Amendments shall be effective on the date of passage by the Board and approval of the Developer. No amendment need be recorded in the public records of St. Johns County, Florida.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1987 DEC 18 AM 11:35

Paul "Bud" Munkel
CLERK OF CIRCUIT COURT

Draft#3
TMJ/10-20-87

ARTICLES OF INCORPORATION

OF

PLAYERS CLUB WEST HOMEOWNERS ASSOCIATION, INC.

I. NAME.

The name of this corporation shall be Players Club West Homeowners Association, Inc. (the "Association").

II. PURPOSES.

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

A. To promote the health, safety and social welfare of the owners of the property within the residential area referred to as Players Club West and described in the Declaration of Covenants and Restrictions for Players Club West (the "Declaration") to be executed by Arvida/JMB Partners and to be recorded in the Public Records of St. Johns County, Florida. The Players Club West consists of that certain real property situated in St. Johns County, Florida, described below as may be expanded as provided in the Declaration.

Sawgrass Island less and except Tract E, Tract F and Tract G as described by the plat thereof recorded in Map Book 21, pages 18 through 23, ("Sawgrass Island") and Seven Mile Drive less and except Tract B, Tract C and Tract F as described by the plat thereof recorded in Map Book 21, pages 13 through 17, ("Seven Mile Drive") both of the current public records of St. Johns County, Florida.

"Developer", "Owner", "Residential Unit", "Residential Lot", "Property" and "Common Areas" and any other defined terms used herein, and elsewhere in the Articles, are used with the definitions given those terms in the Declaration.

B. To own and maintain, insure, repair and replace the general and/or Common Areas, roadways, parks, sidewalks and/or access paths, streets and other Common Areas, structures, landscaping and other improvements in and/or benefiting for which the obligation to maintain and repair has been delegated to and accepted by the Association.

C. To provide for private security and such other services, and the capital improvements and equipment related thereto, within Players Club West for which the Association has accepted or may accept the responsibility.

E. To operate without profit for the benefit of its members.

F. To perform all of the functions contemplated for the Association, and undertaken by the Board of Directors of the Association (the "Board"), as provided in the Declaration hereinabove described.

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 Association members for the 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 or appoint agents where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of interests in, real or personal property, except to the extent restricted hereby; to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association or other entity; 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 these Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against the Property and the costs of effectuating the objects and purposes of the Association, to create reasonable reserves for such expenditures, and to authorize the Board, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the users of Association property when such is deemed appropriate by the Board.

G. To pay taxes and other charges, if any, on or against property owned, accepted, or maintained by the Association.

H. In general, to have all powers conferred upon a non-profit corporation by the laws of the State of Florida, except as prohibited herein.

IV. MEMBERS.

A. The members shall consist of the Owners of Property in the Players Club West and all such Owners shall be members of the Association. There shall be two (2) classes of members, as follows:

1. Class A Member. Class A Members shall be all Owners other than the Class B Member. Owners shall automatically become Class A Members upon purchase of property in the Players Club West.
2. 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 Players Club West. The Class B membership shall terminate and be automatically converted to Class A membership at such time as the Class B Member no longer owns any Property within Players Club West.

V. VOTING AND ASSESSMENTS.

A. Subject to the restrictions and limitations hereinafter set forth, each Class A Member shall be entitled to one (1) vote for each Residential Unit or Residential Lot in which he holds the interest required for membership. When one or more persons hold such interest or interests in any Residential Unit or Residential Lot, all such persons shall be Members, and the vote for such Unit or Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Residential Unit or Residential Lot owned by one or more Class A Members.

B. The Class B Member shall be entitled to the number of votes equal to the total votes of the Class A Members, plus one. The Class B Member shall have the right to appoint a majority of the Board so long as it owns any Property within Players Club West.

C. Except as otherwise provided by these Articles, the Declaration, or the Bylaws of Players Club West Homeowners Association, Inc. (the "Bylaws"), the affirmative vote of a majority of the votes which are entitled to be cast by the Owners of Residential Units and Residential Lots represented at any meeting of the members duly called and at which a quorum is present, shall be binding upon the members.

D. The Association will obtain funds with which to operate by assessment of its Members in accordance with the provisions of the Declaration, as supplemented by the provisions of these Articles and the Bylaws of the Association relating thereto.

VI. BOARD OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board consisting of three (3) Directors. So long as the Developer shall have the right to appoint a majority of the Board, Directors need not be members of the Association and need not be residents of the State of Florida; thereafter, all Directors shall be members of the Association. Beginning with the first annual election of the Board of Directors, there shall be one (1) Director appointed by the Class A Members so long as the Class B Member has the right to elect a majority of the Board of Directors. Elections shall be by plurality vote. At the first annual election to the Board of Directors the term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years. In addition, the Class B Member shall appoint two (2) Directors to serve for a term of one (1) year. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time; and the term of the Director so elected or appointed at each annual election shall be for two (2) years expiring at the second election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the members which elected or appointed them. Any Director appointed by the Class B Member shall serve at the pleasure of the Class B Member, and may be removed from office, and a successor Director may be appointed, at any time by a Class B Member. Beginning with the first annual meeting of the Association following the termination of Class B membership, at least one (1) Director shall be an Owner of a Lot within Sawgrass Island and at least one (1) Director shall be an Owner of a Lot within Seven Mile Drive.

B. The names and addresses of the members of the first Board of Directors who shall hold office until the first annual meeting of the members and until their successors are elected or appointed and have qualified, are as follows:

- | | |
|-------------|--|
| Edd Siler | 10033 Sawgrass Drive Operations Bldg. Ponte Vedra Beach, Florida 32082 |
| John Grab | 10033 Sawgrass Drive Operations Bldg. Ponte Vedra Beach, Florida 32082 |
| Nita Rankin | 10033 Sawgrass Drive Operations Bldg. Ponte Vedra Beach, Florida 32082 |

VII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices, except the offices of President and Secretary, may be held by the same person. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the Bylaws. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors and until their successors are duly elected and qualified are:

| | |
|-------------------------|-------------|
| President | Edd Siler |
| Vice President | John Grab |
| Treasurer and Secretary | Nita Rankin |

VIII. CORPORATE EXISTENCE.

The Association shall have perpetual existence.

IX. BYLAWS.

The Board of Directors shall adopt Bylaws consistent with these Articles.

X. AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS.

These Articles may be altered, amended or repealed by vote of a majority of the Board of Directors and Members as provided in Chapter 617, Florida Statutes. So long as the Developer owns any Lot(s) in the Players Club West, no amendment shall be effective without the prior written consent of Arvida/JMB Partners or its successors or assigns, as Developer. No amendment affecting the use, sale or lease of the Common Areas, as defined in the Declaration, shall be adopted or effective without the prior approval of the Developer. Any amendments shall be effective upon passage by the Board and approval by the Developer. No amendments to the Articles or Bylaws need be recorded in the public records.

XI. INCORPORATOR.

The Incorporator under these Articles of Incorporation and his address are set forth as follows:

Edd Siler
10033 Sawgrass Drive
Operations Bldg.
Ponte Vedra Beach, Florida 32082

XII. 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 any act alleged to have been committed by such person in his capacity as 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,

finances, 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 grounds for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or 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 interest 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 interest of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross 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 seek indemnification were properly incurred and whether such Director or officer acted in good faith 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.

XIII. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED.

A. 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 in which they 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 authorizes 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.

B. 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.

XIV. DISSOLUTION OF THE ASSOCIATION.

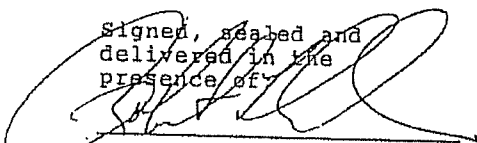
A. The Association may be dissolved upon a resolution to that effect being recommended by three-fourths (3/4) of the members of the Board of Directors, and, if such decree be necessary at the time of dissolution, after receipt of an appropriate decree as set forth in Florida Statutes Section 617.05 or statute of similar import, and approved by two-thirds (2/3) of the votes of each Class of the Association's membership.

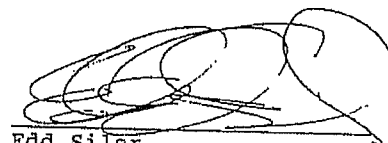
B. Upon dissolution of the Association, all of its assets remaining after provisions for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Real property contributed to the Association without the receipt of other than nominal consideration by the Class B Member (or its predecessor in interest) shall be returned to the Class B Member (whether or not a Class B Member at the time of such dissolution), unless it refuses to accept the conveyance (in whole or in part).
2. The Common Areas, as defined in the Declaration, shall be dedicated to the County of St. Johns, or its successor, unless the County refuses to accept such dedication.
3. Remaining assets shall be distributed among the members as tenants in common, with each member's share of the assets to be determined in accordance with its voting rights.

IN WITNESS WHEREOF, the incorporator has hereto set his hand and seal this 3 day of Dec, 1987.

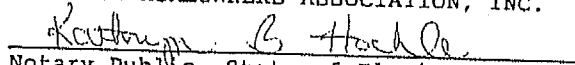
Signed, sealed and delivered in the presence of


Michelle Greco


Edd Siler
Incorporator

STATE OF FLORIDA)
)ss
COUNTY OF ST. JOHNS)

The foregoing instrument was acknowledged before me this 13th day of Dec, 1987, by Edd Siler, the Incorporator of PLAYERS CLUB WEST HOMEOWNERS ASSOCIATION, INC.


Notary Public, State of Florida
at Large.

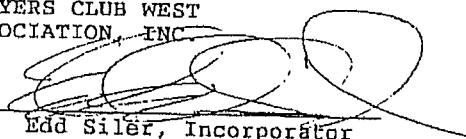
My Commission Expires: 5/28/90

(NOTARIAL SEAL)

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

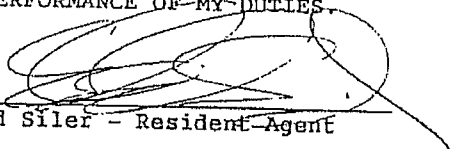
PLAYERS CLUB WEST ASSOCIATION, INC, DESIRING TO ORGANIZE UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT THE CITY OF PONTE VEDRA BEACH, STATE OF FLORIDA, HAS NAMED EDD SILER, LOCATED AT THE ADMINISTRATION BUILDING, 10033 SAWGRASS DRIVE, PONTE VEDRA BEACH, FLORIDA 32082, AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

PLAYERS CLUB WEST
ASSOCIATION, INC

By: 
Edd Siler, Incorporator

Dated: 12-3-97

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.


Edd Siler - Resident Agent

Dated: 12-3-97