

F98097

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H06000296882 3)))



H060002968823ABC8

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

RECEIVED

06 DEC 18 AM 8:00

DIVISION OF CORPORATIONS

To:

Division of Corporations
Fax Number : (850)205-0380

From:

Account Name : CORPORATION SERVICE COMPANY
Account Number : I20000000195
Phone : (850)521-1000
Fax Number : (850)558-1575

COR AMND/RESTATE/CORRECT OR O/D RESIGN

UNIVERSITY CLUB OF WEST PALM BEACH, INC.

Certificate of Status	0
Certified Copy	0
Page Count	09
Estimated Charge	\$35.00

FILED
06 DEC 18 PM 4:17
SECRETARY OF STATE
TALLAHASSEE FLORIDA

*Amended
Restated*

Electronic Filing Menu

Corporate Filing Menu

Help

W06000296882 3

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
UNIVERSITY CLUB OF WEST PALM BEACH, INC**

Pursuant to Section 607.1007 of the Florida Business Corporation Act (the "FBCA"), University Club of West Palm Beach, Inc. (the "Corporation"), certifies that:

FIRST: The name of the Corporation is University Club of West Palm Beach, Inc. The original Articles of Incorporation were filed with the Secretary of State of the State of Florida on September 30, 1982.

SECOND: These Amended and Restated Articles of Incorporation contain amendments requiring the approval of the holders of a majority of the issued and outstanding shares of the common stock of the Corporation. The holder of all of the issued and outstanding shares of the Corporation's common stock approved such amendments and the Board of Directors of the Corporation duly adopted these Amended and Restated Articles of Incorporation by unanimous written consents dated December 14, 2006. The number of votes cast for the amendments by the holders of common stock of the Corporation was sufficient for approval.

THIRD: The Articles of Incorporation of the Corporation, as amended to date, are amended and restated in their entirety to read as follows:

ARTICLE I

The name of the Corporation is University Club of West Palm Beach, Inc.

ARTICLE II

The principal place of business and mailing address of the Corporation is c/o ClubCorp, Inc., 3030 LBJ Freeway, Suite 600, Dallas, TX 75234-7703, Attention: Director of Finance.

ARTICLE III

The street address of the registered agent of the Corporation is 1201 Hays Street, Tallahassee, Florida 32301 and the name of the registered agent of this Corporation at that address is Corporation Service Company.

ARTICLE IV

The Corporation has been formed solely for the following limited purposes:

- (a) to manage, lease and/or operate one or more sports or business clubs, in the City of West Palm Beach, State of Florida, including the sports or business club commonly known as Governors Club (the "Business");

06 DEC 18 PM 4:17
FILED
SECRETARY OF STATE
TALLAHASSEE FLORIDA

- (b) to enter into and perform its obligations under the Basic Documents (as defined herein);
- (c) to engage in any activities necessary to purchase, acquire, own, hold, sell, endorse, transfer, assign, pledge, lease, mortgage and finance the Business including, without limitation, the grant of a security interest in or mortgage on such Business;
- (d) to engage in any activities necessary to hold, receive, exchange, otherwise dispose of and otherwise deal in and exercise all rights, powers, privileges, and all other incidents of ownerships or possession with respect to all of the Corporation's property;
- (e) to engage in any activities necessary to authorize, execute and deliver any other agreement, notice or document in connection with the activities described above, including the filing of any notices, applications and other documents necessary or advisable to comply with any applicable laws, statutes, rules and regulations; and
- (f) to engage in such lawful activities and to exercise such powers permitted to corporations under the FBCA that are incidental to or connected with the foregoing business or purposes or necessary to accomplish the foregoing.

The Corporation shall not engage in any activities other than as permitted under this Article IV.

ARTICLE V

The Corporation is authorized to issue 1,000 shares of \$1.00 par value common stock, all of which shall be designated "Common Stock".

ARTICLE VI

Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VII

- (a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.
- (b) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the By-Laws of the Corporation; provided, however, that so long as the equity of the Corporation is directly or indirectly pledged to secure the Loan (as defined herein), the Board of Directors shall include at least one director (an "Independent Director"). An Independent Director shall mean a director of the Corporation who is not at the time of

appointment and has not been at any time during the preceding five (5) years (other than in his or her service as an Independent Director or other similar capacity):

- (i) a stockholder, director, officer, employee or partner of the Corporation, or any affiliate of any of them;
- (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, or any affiliate of any of them;
- (iii) a person controlling or under common control with any such stockholder, director, officer, employee, partner, customer, supplier or other person; or
- (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person.

(c) As used herein, the following terms shall have the following meanings:

- (i) "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise;
- (ii) "person" means a natural person, corporation or other entity, government, or political subdivision, agency, or instrumentality of a government; and
- (iii) an "affiliate" of a person is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person specified.

(d) Notwithstanding the foregoing, an Independent Director may serve in similar capacities for other "special purpose" corporations or entities owned or formed by ClubCorp, Inc. or any affiliate thereof to the extent identified and permitted in the Basic Documents. To the fullest extent permitted by law, the Independent Directors shall consider only the interests of the Corporation, including its creditors, in acting or otherwise voting on the matters referenced in Articles XIII or XIV. In the event of a vacancy in the position of Independent Director, the Board of Directors of the Corporation shall, as soon as reasonably practicable, appoint a successor Independent Director.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred by the laws of the State of Florida, the Board of Directors of the Corporation is expressly authorized to make, alter and repeal the By-Laws of the Corporation, subject to the power of the stockholders of the Corporation to alter or repeal any By-Law whether adopted by them or otherwise.

ARTICLE IX

The Corporation shall respect and appropriately document the separate and independent nature of its activities, as compared with those of any other person or entity, take all reasonable steps to continue its identity as a separate legal entity, and make it apparent to third persons that the Corporation is an entity with assets and liabilities distinct from those of any other person or entity. Without limiting the foregoing, except as permitted by the Mezzanine Loan Agreement, dated as of December 26, 2006, between ClubCorp Mezzanine Borrower, LLC, Fillmore BC REIT Mezzanine, LLC, and Fillmore Homestead REIT Mezzanine, LLC, as Borrower, and Citigroup Global Markets Realty Corp., (individually and as lead arranger and administrative agent for itself and certain co-lenders) as Lender (the "Loan") and all documents and certificates contemplated thereby or delivered in connection therewith (the "Basic Documents"), the Corporation shall:

- (i) pay or cause to be paid its own liabilities and expenses only out of its own funds and assets;
- (ii) maintain a sufficient number of employees in light of its contemplated business operations and pay the salaries of its own employees, if any;
- (iii) observe or cause to be observed all applicable corporate formalities, including, without limitation, requiring its directors and officers, if any, to duly authorize all actions of the Corporation to the extent required by Florida law;
- (iv) allocate or cause to be allocated fairly and reasonably (and pay or charge for, as applicable) any expenses that are shared with any other person or entity, including, without limitation, any overhead for any office space shared with any other person or entity and services performed by or for any other person or entity;
- (v) use separate stationery, invoices, business forms and checks bearing its own name (or a name franchised or licensed to it by an entity other than an affiliate of the Corporation);
- (vi) maintain or cause to be maintained correct and complete accounts, books, records, financial statements, accounting records, and other entity documents separate from any other person or entity and file its own separate tax returns, except when consolidated or combined tax returns are required or permitted by applicable law;
- (vii) hold its assets in its own name;
- (viii) conduct its business, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing;

(ix) maintain arm's length relationships with each of its affiliates and enter into transactions with its affiliates only on commercially reasonable terms;

(x) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or department of any other person or entity;

(xi) exercise reasonable efforts to correct any known misunderstanding regarding its name or separate identity;

(xii) remain qualified to do business under the laws of the state of its formation;

(xiii) remain solvent and maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xiv) maintain separate from any other person or entity its books, accounts, records, resolutions and agreements as official records;

(xv) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statements of any other person or entity, except as required by generally accepted accounting principles; provided, however, that any such consolidated financial statements shall contain a note indicating that the separate assets and liabilities of the Corporation have been consolidated therein and that the Corporation has separate financial statements;

(xvi) enter into contracts and other transactions only to the extent that the Corporation intends to be responsible or liable for such contract or other transaction and in a manner designed to inform the other party or parties thereto of the identity of the entity that is responsible and liable therefor;

(xvii) use solely its own name for purposes of obtaining any required governmental registrations, licenses, and permits necessary to the conduct of its business;

(xviii) maintain its bank account or bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any other person or entity;

(xix) cause any consolidated financial statements that include the Corporation's assets to state expressly that the assets of the Corporation are not available to pay the creditors of any other person or entity;

(xx) cause its Board of Directors to meet at least annually or act pursuant to written consent and keep minutes of such meetings and action; and

(xxi) cause all directors, officers, agents, and other representatives of the Corporation to act at all times with respect to the Corporation consistently and in furtherance of the foregoing and in the best interests of the Corporation and, to the fullest extent permitted by law, its creditors.

ARTICLE X

So long as the equity of this Corporation is directly or indirectly pledged to secure the Loan, the Corporation shall not have the power or the authority to: (i) except as contemplated by the Basic Documents, assume, guarantee, or otherwise become obligated for any obligation of any person or entity or hold out its credit as being available to satisfy the obligations or securities of others; (ii) incur, create or assume any indebtedness, including, without limitation, any pledge of its assets for the benefit of any other person, other than as permitted under the Basic Documents; (iii) make or permit to remain outstanding any loan or advance to, or own or acquire any obligations, stock or securities of, any person, including, without limitation, any shareholder or affiliate, except that the Corporation may invest in those investments permitted under the Basic Documents and may make any advance required or permitted to be made pursuant to any provisions of the Basic Documents and permit the same to remain outstanding in accordance with such provisions; or (iv) to the fullest extent permitted by law, engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than as such activities as are permitted pursuant to any provision of the Basic Documents. Failure to comply with any of the foregoing covenants shall not affect the status of the Corporation as a separate legal entity.

ARTICLE XI

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the FBCA as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ARTICLE XII

The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation, and other provisions authorized by the laws of the State of Florida at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to these Amended and Restated Articles of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article; provided that, so long as the equity of this Corporation is directly or indirectly pledged to secure the Loan, none of Article IV, VII, IX, X, XII, XIII, or XIV shall be amended except to the extent permitted under the Basic Documents.

ARTICLE XIII

Notwithstanding any other provision of these Amended and Restated Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, the

Corporation shall not, without the affirmative vote of one hundred percent (100%) of the entire Board of Directors without any vacancies (including the Independent Director, if the Corporation is required to have an Independent Director at such time, or if there is more than one, all of the Independent Directors), (i) to the fullest extent permitted by law, merge or consolidate with any other corporation; (ii) except as permitted by the Basic Loan Documents, sell all or substantially all of the assets of the Corporation; (iii) dissolve or liquidate, in whole or in part; or (iv) except as permitted by the Basic Loan Documents, withdraw or resign as the managing member of any limited liability company of which it is a member, transfer its interest in such limited liability company, or cause the limited liability company to do any of the prohibited acts specified in this Article XIII. The Corporation shall provide sixty (60) days prior written notice to each nationally rated statistical rating organization (as defined in Rule 15c3-1 under the Securities Exchange Act of 1934 or any successor Rule) of any outstanding securities of either the Corporation or any trust or other entity of which the Corporation is the settlor or depositor (an "NRSO"), which securities are then rated by such nationally recognized statistical rating organization.

ARTICLE XIV

The Corporation shall not, without the unanimous vote of the entire Board of Directors without any vacancies (including the Independent Director, if the Corporation is required to have an Independent Director at such time, or if there is more than one, all of the Independent Directors), institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or seek or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of this Corporation or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action; or take or consent to any of the foregoing actions with respect to any subsidiary of the Corporation.

H06000296892 3

IN WITNESS WHEREOF, the undersigned has signed these Amended and Restated Articles of Incorporation this 14th day of December, 2006.

University Club of West Palm Beach, Inc.

By Tom Henslee
Name: Thomas T. Henslee
Title: Secretary