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3/21/97

FLORIDA DIVISION OF CORPORATIONS  
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TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4000

FROM: GREENBERG TRAUIG (WEST PALM BEACH)  
CONTACT: JUDITH EQUELS OR BARBARA SPRINGTHORPE  
PHONE: (407)650-7900

ACCT#: 075201001473

FAX #: (407)655-6222

NAME: MEDALIST GOLF CLUB, INC.

AUDIT NUMBER.....H97000004763

DOC TYPE.....BASIC AMENDMENT

CERT. OF STATUS..1

PAGES..... 9

CERT. COPIES.....1

DEL.METHOD.. FAX

EST.CHARGE.. \$96.25

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TALLAHASSEE, FLORIDA

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SIGN OF CORPORATIONS

Corporation - add, UT & RA  
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**FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF  
MEDALIST GOLF CLUB, INC., a Florida not-for-profit corporation**

This Amendment to Articles of Incorporation of Medalist Golf Club, Inc., a Florida not-for-profit corporation (the "Club") is made as of the 11th day of March, 1997.

**WHEREAS**, on September 19, 1994 the Articles of Incorporation of Medalist Golf Club, Inc., a Florida not-for-profit corporation, were filed with the Secretary of State of Florida (the "Original Articles"), a true and correct copy of which is attached hereto as Exhibit "A"; and

**WHEREAS**, the Original Articles provide, at Article XVI, that the Original Articles may be amended upon a two-thirds vote of all of the voting members of the Board of Directors prior to the "Closing of the Club Purchase", as therein defined; and

**WHEREAS**, as of the date hereof, the Closing of the Club Purchase has not occurred; and

**WHEREAS**, on March 11, 1997, the Board of Directors of the Club held a special meeting at which the following amendments to the Original Articles were voted on and approved; and

**WHEREAS**, the Company has consented to these amendments.

**NOW, THEREFORE**, the Original Articles are hereby amended as follows:

1. Article II of the Original Articles is hereby deleted in its entirety and replaced with the following:

**ARTICLE II  
PRINCIPAL PLACE OF BUSINESS**

The principal office of the Club shall be at 9908 S.E. Cottage Lane, Hobe Sound, Florida 33455, or at such other place as may be designated, from time to time, by the Board of Directors.

2. Article VIII of the Original Articles is hereby amended by deleting the first sentence thereof and replacing it with the following:

The Club shall issue membership certificates representing no more than two hundred fifty (250) full equity membership ("Full Equity Memberships"); no more than eight (8) founder memberships ("Founder Memberships"); and no more than ten (10) honorary memberships ("Honorary Memberships"), all as provided in Article II of the Bylaws. The Board of Directors may authorize the

Prepared by:

Laurie L. Gildan, Esq.

Greenberg, Traurig et al 777 South Flagler Drive, Suite 310 East, West Palm Beach FL 33401

561-650-7900 (t); 561-655-6222 (f)

PL Bar # 510505

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issuance of such additional residential equity memberships ("Residential Equity Memberships") as are necessary to allow any purchaser of residential real property within the plat of Medalist Phase I to hold a membership in the Club.

3. Article XI of the Original Articles is hereby deleted in its entirety and replaced with the following:

A. The Club shall have a Board of Directors consisting of seven (7) directors. The Company shall have the right to designate four (4) directors, divided into two (2) groups of two (2) directors each. The first group of two (2) directors shall be the "Medalist Golf Company Directors" and the second group of two (2) directors shall be the "AN, Inc. Directors". The remaining three (3) directors shall be the "Member Directors".

B. The term of the Medalist Golf Company Directors and the AN, Inc. Directors shall be continuous until the death, resignation or removal by the Company of any such director; provided, however, that the term of the AN, Inc. Directors shall expire on such date as is determined by the Company (the "AN, Inc. Directors' Termination Date"). On the AN, Inc. Directors Termination Date, all remaining AN, Inc. Directors shall automatically resign as members of the Board of Directors and there shall be no AN, Inc. Directors thereafter. No further action shall be necessary in order to evidence the automatic termination of such remaining AN, Inc. Directors on the AN, Inc. Directors' Termination Date.

C. The Company shall have the right in its sole and absolute discretion to appoint all AN, Inc. Directors and all Medalist Golf Company Directors. The Company shall have the right in its sole and absolute discretion to appoint all Member Directors until the expiration of the initial term of the Member Directors. The Company shall have the right to remove without cause any one or more AN, Inc. Directors or Medalist Golf Company Directors. The Company shall have the right to remove without cause any one or more Member Directors until the expiration of the initial term of the Member Directors. Furthermore, the Company in its sole and absolute discretion shall have the right to appoint replacement AN, Inc. Directors or Medalist Golf Company Directors to replace any one or more AN, Inc. Director or Medalist Golf Company Director who shall resign, die or be removed. In the event that the Company decides to appoint, replace or remove an AN, Inc. Director or a Medalist Golf Company Director, it shall give written notice to all remaining members of the Board of Directors of such action, and such action shall automatically become effective

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immediately upon the receipt by all remaining Directors of such written notice. Each Remaining Director shall be deemed to have received such written notice upon the earlier of (i) personal delivery of such written notice to such director, or (ii) dispatch of such written notice by facsimile or postage pre-paid United States certified or registered mail addressed to such director at the facsimile telephone number or address (as applicable) of such director set forth in the records of the Club.

D. The term of the initial Member Directors, as set forth in this Article XI shall expire at the annual meeting of the Club in the year 2000. Thereafter the members shall elect three (3) new Member Directors, one of whom shall serve a term of one (1) year, one of whom shall serve a term of two (2) years, and one of whom shall serve a term of three (3) years. Upon the expiration of each such term, new Member Directors shall be elected to serve terms of three (3) years each. The election of Member Directors shall be by a majority of the votes cast in person or by proxy at any duly called and constituted annual or special meeting of the members at which a quorum is present.

E. The Board of Directors will be responsible for the administration of the Club, and will have the exclusive authority to establish membership fees, set dues and assessments, establish rules and regulations and, in general, without limitation, control the management and officers of the Club.

F. Individuals serving as members of the Board of Directors prior to the Closing of the Club Purchase shall owe no fiduciary duty of care or otherwise to the Club's members, but shall act solely on behalf of the Company.

G. For purposes of the Articles and Bylaws, any director who is adjudicated by a court of competent jurisdiction to be incompetent shall be considered the same as a deceased director as of the date of such adjudication.

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H. The directors and Chairman of the Board of the Club are as follows:

| <u>Name</u>  | <u>Address</u>   |
|--|--|
| Medalist Golf Company Director,<br>Chairman of the Board:<br>Greg Norman | 501 North A1A<br>Jupiter, Florida 33477                    |
| Medalist Golf Company Director:<br>Paul Erickson                         | 501 North A1A<br>Jupiter, Florida 33477                    |
| AN, Inc. Director:<br>Ian Fair   | 308 East Bay Street<br>P.O. Box SS-5539<br>Nassau, Bahamas |
| AN, Inc. Director:<br>William Guthrie                                    | P.O. Box HM 455<br>Hamilton, HM BX<br>Bermuda              |
| Member Director:<br>Frank Chirkinian                                     | 529 S. Flagler Dr., #22H<br>West Palm Beach, FL 33401      |
| Member Director:<br>Nelson Peltz   | 280 Park Avenue<br>New York, NY 10017                      |
| Member Director:<br>Ogden M. Phipps                                      | 222 Royal Palm Way<br>Palm Beach, FL 33480                 |

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4. Article XII, Section B of the Original Articles is hereby deleted in its entirety and replaced with the following:

B. The names of the officers who are to serve until the next annual meeting of the Board of Directors are:

| <u>Name</u>     | <u>Office</u>  |
|-----------------|----------------|
| Greg Norman     | President      |
| Ian Fair        | Vice-President |
| Paul Erickson   | Secretary      |
| William Guthrie | Treasurer      |

5. Article XIII, Section B of the Original Articles is hereby deleted in its entirety.

6. Article XV of the Original Articles is hereby deleted in its entirety and replaced with the following:

#### ARTICLE XV AMENDMENT OF BYLAWS

The Bylaws may be amended or altered by the affirmative vote of two-thirds of the Board of Directors at any regular or special meeting of the Board of Directors. No such amendment or alteration by the Board of Directors shall change the rights and privileges of the Founder Members or affect the Founder Memberships unless approved in writing by all of the Founder Members. Furthermore, prior to the sixth (6<sup>th</sup>) anniversary of the Closing of the Club Purchase, no amendment shall be effective without the prior written consent of the Company.

7. Article XVI of the Original Articles is hereby deleted in its entirety and replaced with the following:

#### ARTICLE XVI AMENDMENT OF ARTICLES AND APPROVAL OF OTHER MAJOR ACTIONS

A. Prior to the sixth (6<sup>th</sup>) anniversary of the Closing of the Club Purchase, these Articles may be amended or altered by the affirmative vote of two-thirds of the Board of Directors at any regular or special meeting of the Board of Directors.

B. From and after the sixth (6<sup>th</sup>) anniversary of the Closing of the Club Purchase, these Articles may be amended by two-thirds of the

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votes cast in person or by proxy at any duly called and constituted annual or special meeting of the members at which a quorum is present, together with the affirmative vote of two-thirds of the Board of Directors at such meeting.

C. Notwithstanding anything to the contrary contained in these Articles or the Bylaws, no amendment affecting the rights, privileges, terms, conditions or provisions contained in these Articles or the Bylaws pertaining to Founder Members or Founder Memberships shall be effective without the unanimous written consent of all of the Founder Members.

D. Notwithstanding anything to the contrary contained in these Articles or the Bylaws, a two-thirds vote of all of the voting members of the Club and a two-thirds vote of the Board of Directors shall be required in order to approve the merger or consolidation of the Club with another entity or the voluntary dissolution of the Club.

8. Article XXIV of the Original Articles is hereby deleted in its entirety and replaced with the following:


ARTICLE XXIV  
REGISTERED OFFICE AND AGENT

The Registered Office for the corporation and the Registered Agent for the corporation at that address are the following:

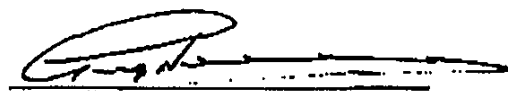
Paul Erickson, 501 North A1A, Jupiter, Florida 33477

No members are entitled to vote on this proposed Amendment. This Amendment was adopted by the Board of Directors at a duly called meeting held on March 11, 1997.

IN WITNESS WHEREOF, the Chairman of the Board of Directors has executed this Amendment to the Articles of Incorporation as of the 17<sup>th</sup> day of March, 1997.

  
Witness

  
Witness

  
Greg Norman

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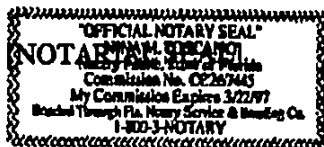
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STATE OF FLORIDA )

COUNTY OF PALM BEACH )

SS:

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of March, 1997 by  
Greg Norman.



Notary: Nina M. Toscano  
Print Name: NINA M. TOSCANO  
Notary Public, State of Florida  
My commission expires: 3-22-97

☒ Personally Known OR ☐ Produced Identification  
Type of Identification Produced \_\_\_\_\_

WPBAGLDANTE/101213A0101213.02/3/97/97

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

The following is submitted in compliance with Chapter 48.091, Florida Statutes.

Medalist Golf Club, Inc., a Florida not for profit corporation, has named Paul Erickson, located at 501 North A1A, Jupiter, Florida 33477 as its registered agent to accept service of process within this state.

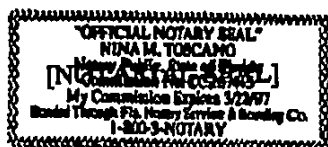
Having been named to accept service of process for the above stated corporation for the place designated in this certificate, I hereby agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.


  
PAUL ERICKSON

March 17<sup>th</sup>, 1997

STATE OF FLORIDA                    )  
  )  
COUNTY OF PALM BEACH        )    SS:

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of March, 1997 by Paul Erickson.



Notary:   
Print Name: NINA M. TOSCANO  
Notary Public, State of Florida  
My commission expires: 3-22-97

☒ Personally Known OR ☐ Produced Identification

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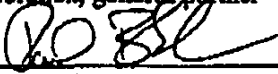
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**JOINDER AND CONSENT OF  
MEDALIST GOLF COMPANY - HOBE SOUND PARTNERS, LTD.**

Medalist Golf Company - Hobe Sound Partners, Ltd., a Florida limited partnership, the "Company" as defined in the Articles of Incorporation of Medalist Golf Club, Inc., hereby joins in and consents to the First Amendment to Articles of Incorporation of Medalist Golf Club, Inc., to which this Joinder is attached.

**MEDALIST GOLF CLUB - HOBE  
SOUND PARTNERS, LTD.,** a Florida  
limited partnership

By: Medalist Golf Company, a  
Florida corporation, general partner

By:   
Paul Erickson, Chief  
Operating Officer &  
Vice President

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Exhibit "A"  
H97000004763 to FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF MEDALIST GOLF CLUB, INC.

ARTICLES OF INCORPORATION  
OF  
MEDALIST GOLF CLUB, INC.

FILED  
1994 SEP 19 AM 10:52  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

(A Corporation Not-For-Profit)

We, the undersigned, have associated ourselves together, and do hereby associate ourselves together, for the purpose of becoming incorporated under Chapter 617, Florida Statutes, as a corporation not-for-profit, pursuant to the following Articles of Incorporation.

ARTICLE I

NAME

The name of the Corporation shall be "MEDALIST GOLF CLUB, INC." (hereinafter referred to as the "Club").

ARTICLE II

PRINCIPAL PLACE OF BUSINESS

The principal office of the Club shall be at Suite 2204, 2000 PGA Blvd., North Palm Beach, Florida 33408, or at such other place as may be designated, from time to time, by the Board of Directors.

ARTICLE III

DURATION

The term of duration of the Club is perpetual, unless it is dissolved pursuant to any applicable provision of the Florida Statutes. The Club shall commence to exist upon September 19, 1994.

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## ARTICLE IV

## PURPOSE AND POWERS

The primary purpose of the Club is to own and operate a private golf club on real property located in Martin County, Florida, exclusively for the recreation, pleasure, and benefit of its members, as well as, to maintain, administer and preserve conservation areas and wetlands located on Club property ("Conservation Areas") and operate, maintain and administer the surface water management system ("SWMS") located on the Club property. The Club may, as determined by the Company in its sole and absolute discretion, also be a member of the Medalist Club Road Association, Inc., and such other associations which, when formed, may burden or benefit Club real property as shall be determined by the Company (as hereinafter defined) in its sole and absolute discretion. To carry out these purposes, the Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, to borrow money and to lend money, whether secured or unsecured, and to do and perform all such other acts and things as are necessary to carry out its purposes and as are allowed by the laws of the State of Florida with respect to corporations not-for-profit, unless otherwise restricted by these Articles or the Bylaws. Furthermore, the Club shall maintain, administer and preserve the Conservation Areas; as well as, operate, maintain and administer the SWMS all in accordance with the permit issued by the South Florida Water Management District ("SFWMD") in connection with the Club property identified as 43-00800-S, the monitoring and maintenance plan approved by the SFWMD identified as Medalist Golf Club Existing Wetland Monitoring Plan, dated January 24, 1994, and Wetland Mitigation and Monitoring Plan, dated January 19, 1994, both prepared by Thomas Lucido & Associates, P.A., all as may be modified from time to time, and which are on file with the South Florida Water Management District and the Declaration of Restrictions to be recorded against Club property in the Public Records of Martin County, Florida.

The Club shall enter into an agreement to purchase the Medalist Golf Club from Medalist Golf Company-Hobe Sound Partners, Ltd., a Florida limited partnership, its successors or assigns (hereinafter the "Company"), immediately upon the commencement of existence of the Club, upon the terms and conditions set forth in the Agreement To Purchase and Sell The Medalist Golf Club as referenced in the Bylaws (hereinafter referred to as the "Club Purchase Agreement"). The transfer of the "Assets" (as defined in the Club Purchase Agreement), to the Club shall be known herein as the "Closing of the Club Purchase".

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**ARTICLE V****CAPITAL STOCK**

The Club shall have no capital stock and shall be composed of members rather than shareholders. Certificates of membership shall be issued to qualified members. Membership fees for membership certificates may be required, as provided in Article VIII hereinbelow.

**ARTICLE VI****PROHIBITION AGAINST DISTRIBUTION OF INCOME**

The Club does not permit pecuniary gain or profit. No dividend shall be paid and no part of the income of the Club shall inure to the benefit of any member, Director or officer, and as such they will have no interest in or title to any of the property or assets of the Club, provided, however, that purchase of the Assets of the Club from the Company as provided in the Club Purchase Agreement shall not be deemed a dividend or distribution of income hereunder, notwithstanding that any principal of the Company may be a member, Director or officer of the Club. Nothing herein shall prohibit the Club from reimbursing its Directors and officers for expenses reasonably incurred in performing services rendered to the Club, nor shall anything herein be construed to prohibit payment by the Club of compensation in a reasonable amount to a Director or officer for services rendered to the Club in a capacity other than as a Director or officer.

**ARTICLE VII****MEMBERS**

The members of the Club shall be those individual and singular persons to whom membership certificates are specifically issued, as provided in Article VIII hereinbelow.

**ARTICLE VIII****NUMBER-OF MEMBERSHIP CERTIFICATES**

The Club shall issue membership certificates representing no more than two hundred fifty (250) full equity memberships ("Full Equity Memberships"); no more than six (6) founder memberships ("Founder Memberships") and no more than six (6) honorary memberships ("Honorary Memberships"), all as provided in Article II of the Bylaws. The Honorary Memberships shall be non-equity memberships. All references to "Equity Members" shall refer to

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holders of Full Equity Memberships, and all references to "Equity Memberships" shall refer to Full Equity Memberships. Each membership certificate represents one membership and may be owned singularly and individually by only one (1) natural person.

Full Equity Memberships shall be by application and acceptance. The holder of a Full Equity Membership ("Full Equity Member") shall have access to all Club facilities and shall be required to pay annual dues and assessments as set forth in the Bylaws, golf cart fees, guest green fees and other fees as determined by the Board of Directors, but shall not pay green fees.

Holders of Founder Memberships ("Founder Members") are selected by the Company as set forth in Article II of the Bylaws. Founder Members are not required to pay membership fees, nor shall they pay any dues, fees or assessments, green fees, golf cart fees, guest green fees or guest cart fees, but they shall pay charges incurred for food, beverages and other requested Club services. Founder Members shall otherwise have the same rights and privileges as Full Equity Members. Founder memberships shall not be cancelable, assignable or transferable and shall terminate only on the death or resignation of the Founder Member; provided, however, Founder Memberships shall inure to the benefit of and be continued by a surviving spouse of the deceased original Founder Member at the option of such surviving spouse. Such Founder Membership, however, shall not further inure to the benefit of a surviving spouse of the surviving spouse of the deceased original Founder Member, or any other person or entity. Notwithstanding anything contained in these Articles or the By-laws, no amendment affecting the rights, privileges, terms, conditions or provisions contained in these Articles or the Bylaws, pertaining to Founder Members or Founder Memberships will be effective without the unanimous written consent of all the Founder Members, even if such amendment is made by the Company.

Honorary Members shall be designated by the Board of Directors and shall hold such memberships for life. Honorary Members shall pay the same charges as the Founder Members and shall, except as provided herein and in Article II of the Bylaws, have the same rights as Founder Members. Honorary Memberships shall terminate upon the death of the Honorary Member and shall not inure to the benefit of or be continued by a surviving spouse of a deceased Honorary Member, or any other person or entity. Honorary Members shall have no voting rights, and upon dissolution of the Club, Honorary Members shall not be entitled to any distribution of the assets of the Club.

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## ARTICLE IX

## TRANSFER OF MEMBERSHIP

Except as provided in Article XVII of the Bylaws, a membership may be transferred only through reissuance of the membership certificate by the Club in accordance with the procedure set forth in the Bylaws.

## ARTICLE X

## VOTING RIGHTS

The voting powers of the members shall be vested in all members, except Honorary Members. The voting rights of the members shall not be exercised until after the Closing of the Club Purchase. Each voting member shall have one (1) vote.

## ARTICLE XI

## BOARD OF DIRECTORS

A. Initially, the Club shall have six (6) members of the Board of Directors. The names and addresses of the initial Directors ("Initial Directors") and the Chairman of the Board of the Club are:

| <u>Name</u>                            | <u>Address</u>  |
|--|---|
| ✓ Greg Norman<br>Chairman of the Board | 2000 PGA Boulevard<br>Suite 2204<br>North Palm Beach, Florida 33408 |
| Robert B. Whitley                      | 2000 PGA Boulevard<br>Suite 2204<br>North Palm Beach, Florida 33408 |
| ✓ Tucker Frederickson                  | 2000 PGA Boulevard<br>Suite 2204<br>North Palm Beach, Florida 33408 |
| Ian Fair                               | 308 East Bay Street, P.O. Box 5539<br>Nassau, Bahamas               |
| A. Carl Mudd                           | 5318 Royal Crest<br>Dallas, Texas 75220                             |

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Derek Anderson

Kensington Centre  
66 Hammersmith Road  
London W14 8YT

B. There shall be three (3) Temporary Directors ("Temporary Directors") until five (5) years after the date these Articles are filed with the Florida Secretary of State in Tallahassee, Florida ("Temporary Directors' Termination Date"). On the Temporary Directors' Termination Date, all remaining Temporary Directors shall automatically resign as members of the Board of Directors and there shall not be any Temporary Directors thereafter. No further action will be necessary to evidence the automatic termination of such remaining Temporary Directors on the Temporary Directors' Termination Date. The initial Temporary Directors shall be Ian Fair, A. Carl Mudd and Derek Anderson. The Company shall have the right in its sole and absolute discretion to appoint all Temporary Directors. In addition, the Company, in its sole and absolute discretion, shall have the right to remove any one or more Temporary Directors. Furthermore, the Company, in its sole and absolute discretion, shall have the right to appoint replacement Temporary Directors to replace any one or more Temporary Directors who shall resign, become deceased or be removed. In the event that the Company decides to appoint, replace or remove a Temporary Director, it shall give written notice to all of the remaining members of the Board of Directors of such action, and such action shall automatically become effective immediately upon the receipt by all remaining Directors of such written notice. Each remaining Director shall be deemed to have received such written notice upon the earlier of (i) personal delivery of such written notice to such Director, or (ii) dispatch of such written notice by facsimile or by postage-prepaid United States certified or registered mail addressed to such Director at the facsimile telephone number or address (as applicable) of such Director set forth in the records of the Club.

C. Greg Norman, Robert B. Whitley and Tucker Frederickson and their successor Directors are hereinafter sometimes referred to as "Permanent Directors." The term "Director" as used in these Articles means and refers to any Temporary Director or Permanent Director and the term "Directors" means and refers to the Temporary Directors and Permanent Directors jointly and severally. The term of each Permanent Director shall be permanent and continuous until the death or resignation of a Permanent Director at which time the remaining Permanent Directors shall appoint a replacement Permanent Director. If there are no remaining Permanent Directors prior to the closing of the Club Purchase, the Company shall appoint three (3) new Permanent Directors. If there are no remaining Permanent Directors after closing of the Club Purchase, then the voting members, by majority vote, shall elect three (3) new Permanent Directors. All Permanent Directors appointed as replacement Permanent Directors for deceased or resigning Permanent Directors shall be determined by the unanimous vote of the Permanent



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Directors existing at the time of such appointment. After the Temporary Directors' Termination Date, during any period of time in which there are less than three (3) Permanent Directors, the remaining Permanent Directors may continue to perform and exercise all duties, responsibilities, rights and powers of the Board of Directors and determine all matters by a unanimous vote until the remaining Permanent Director(s) appoint a replacement Director or Directors as provided above. The Permanent Directors will determine all successor Permanent Directors and the members of the Club shall have no opportunity to vote for Directors at any time except in the event there are no remaining Permanent Directors as provided above.

D. The Board of Directors will be responsible for the administration of the Club, and will have the exclusive authority to establish membership fees, set dues and assessments, establish rules and regulations and, in general, without limitation, control the management and officers of the Club.

E. The number of Directors may not be increased and may only be decreased as will automatically occur as provided in Article XI, Paragraph B above.

F. Individuals serving as members on the Board of Directors prior to the Closing of the Club Purchase shall owe no fiduciary duty of care or otherwise to the Club's members, but shall act solely on behalf of the Company.

G. For the purposes of the Articles and Bylaws, any Director who is adjudicated by a court of competent jurisdiction to be incompetent shall be considered the same as a deceased Director as of the date of such adjudication.

## ARTICLE XII

### OFFICERS

A. The affairs of the Club shall be managed by a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may appoint such other officers and assistant officers as it may desire. The officers shall be selected by the Board of Directors from among the members of the Club at each annual meeting of the Board of Directors, and they shall serve for a term of one (1) year and until their successors shall be selected.

B. The names of the initial officers who are to serve until the first annual meeting of the Board of Directors are:

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| <u>Name</u>         | <u>Office</u>  |
|---------------------|----------------|
| Tucker Frederickson | President      |
| Robert B. Whitley   | Vice President |
| Robert B. Whitley   | Secretary      |
| Tucker Frederickson | Treasurer      |

#### ARTICLE XIII

##### REMOVAL OF DIRECTORS AND OFFICERS

A. Any officer may be removed with or without cause and for any reason prior to the expiration of his term in the following manner:

1. Prior to the Closing of the Club Purchase, any officer may be removed with or without cause by a two-thirds (2/3) vote of the entire Board of Directors at a special meeting of the Directors at which a quorum is present. At any such meeting the subject officers shall be given the opportunity to be heard; or

2. Subsequent to the Closing of the Club Purchase, any officer may be removed with or without cause and for any reason, by a two-thirds (2/3) vote of the entire Board of Directors, at a special meeting of the Directors at which a quorum is present. At any such meeting the subject Director or officer shall be given the opportunity to be heard.

B. A Permanent Director may never be removed except upon death or resignation. A Temporary Director may not be removed except upon death, resignation or removal by the Company. Notwithstanding anything contained in these Articles or the Bylaws to the contrary, however, all remaining Temporary Directors shall automatically resign and be removed no later than the Temporary Directors' Termination Date, as provided in Article XI Paragraph B hereof.

#### ARTICLE XIV

##### LIABILITY FOR DEBTS AND INDEMNIFICATION

Neither the members nor the officers nor the Directors of the Club shall be liable for the debts of the Club. The Club shall indemnify and hold harmless, to the maximum extent permitted by Florida Statute 607.0850 (1993), each person who shall serve at any time as Director or officer of the Club.

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## ARTICLE XV

### AMENDMENT OF BYLAWS

A. The Bylaws may be altered or amended, by either:

(i) two-thirds (2/3) of the votes cast in person or by proxy at any duly called and constituted annual or special meeting of the members at which a quorum is present together with the affirmative vote of two-thirds (2/3) of the Board of Directors at such meeting. A proposed amendment must be set forth in the notice of the meeting. No such amendment or alteration by the members of the Club shall change the rights and privileges of Founder Members or Honorary Members, unless approved in writing by all of the Founder Members; or.

(ii) The affirmative vote of two-thirds (2/3) of the Board of Directors at any regular or special meeting of the Board of Directors. No such amendment or alteration by the Board of Directors shall change the rights and privileges of Founder Members or Honorary Members unless approved in writing by all of the Founder Members.

B. In addition, the Bylaws may also be altered or amended without a meeting by written consent, provided (i) the request for the members' consents sets forth the text of the proposed amendment; (ii) signed consents are delivered to the office of the Club within ten (10) business days from the date of mailing of the request for such consent to the voting members by the Club; and (iii) such written consents are given within the specified time by two-thirds (2/3) of the members who are eligible to vote and two-thirds (2/3) of the Board of Directors. No such amendment or alteration by the members of the Club shall change the rights and privileges of Founder Members or Honorary Members, unless approved in writing by all of the Founder Members.

PROVIDED, HOWEVER, until the Closing of the Club Purchase, the Bylaws may only be amended or altered by the affirmative vote of two-thirds (2/3) of the Board of Directors at any regular or special meeting of the Board of Directors.

FURTHER PROVIDED, no amendment will be effective which increases the number or changes the distribution of memberships.

FURTHER PROVIDED, until such time as the Company, its designees or assignees, notifies the Club that all membership certificates held by it have been finally assigned to new members, as provided in the Club Purchase Agreement, no amendment shall be effective without the prior written consent of the Company.

FURTHER PROVIDED, notwithstanding anything contained in these Articles or the Bylaws, no amendment affecting the rights,

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privileges, terms, conditions or provisions contained in the Bylaws or these Articles pertaining to Founder Members or Founder Memberships will be effective without the unanimous written consent of all of the Founder Members, even if such amendment is made by the Company.

C. Provisions of the Bylaws applicable to the Company's rights with respect to unsold membership certificates shall not be amended except with the prior written consent of the Company.

#### ARTICLE XVI

##### AMENDMENT OF ARTICLES AND APPROVAL OF OTHER MAJOR ACTIONS

A two-thirds (2/3) vote of all of the voting members of the Club and a two-thirds (2/3) vote of all of the members of the Board of Directors will be required to authorize or approve any of the following actions:

- A. Merger or consolidation of the Club with another entity;
- B. Voluntary dissolution of the Club;
- C. Intentionally Deleted; and

D. Amendment of these Articles of Incorporation, provided that Articles VII, VIII, X, XV, XVII, Article XVIII and Article XXII hereof, together with this Article XVI, shall not be amended after the Closing of the Club Purchase.

Notwithstanding the above, an affirmative vote of 90% of all of the Full Equity Members and 90% of all of the Founder Members shall be required to authorize or approve the sale, lease, exchange, transfer or other disposition of all or substantially all of the Club's assets (except to the Club, as provided in the Club Purchase Agreement).

Notwithstanding anything contained in these Articles or the Bylaws, no amendment affecting the rights, privileges, terms, conditions or provisions contained in these Articles or the Bylaws, pertaining to Founder Members or Founder Memberships will be effective without the unanimous written consent of all of the Founder Members, even if such amendment is made by the Company.

Provided, however, until Closing of the Club Purchase, only the members of the Board of Directors shall have the authority to authorize and approve any of the matters described above in this Article XVI.

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## ARTICLE XVII

## MEMBERSHIP FEES

Membership fees for Equity Memberships in the Club shall be in such amounts as may be fixed, from time to time, by the Board of Directors in accordance with the provisions of the Bylaws. All membership fees shall be paid to the Club. Founder and Honorary Members shall never pay membership or other fees.

## ARTICLE XVIII

## DUES, ASSESSMENTS AND CHARGES

Equity Members shall pay dues, assessments and charges in accordance with the terms of these Articles and the Bylaws. Founder and Honorary Members shall not pay any fees, dues or assessments, green fees, golf cart fees, guest green fees or guest cart fees, but shall pay for charges incurred for food, beverages and other requested Club services.

## ARTICLE XIX

## MANAGEMENT AGREEMENT

The Board of Directors may authorize the officers of the Club to enter into a management agreement with any person, firm or corporation, including the Company or its principals or subsidiaries, to manage the affairs of the Club.

## ARTICLE XX

## CONTRACTUAL POWERS

In the absence of fraud, no contract or other transaction between the Club and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or officer of the Club is pecuniarily or otherwise interested in, or is a director, officer or member of any such other firm, association, corporation or partnership, or is a party or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, pecuniarily or otherwise interested therein. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board for the purpose of authorizing such contract or transaction with like force and effect as if he were not so interested, or were not a director, member or officer of such other firm, association, corporation or partnership.

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## ARTICLE XXI

## COMPANY RIGHTS

The Company, as developer of the Club, shall, until Closing of the Club Purchase, have all of the rights of the Club hereunder, and shall have the right to alter, amend or change these Articles or the Bylaws in its sole discretion, provided the rights of the members of the Club are not materially adversely affected by such changes.

## ARTICLE XXII

## DISSOLUTION

In the event of dissolution or final liquidation of the Club, all of the property and assets of the Club, after payment of its debts, shall be distributed among the Full Equity Members, and Founder Members in accordance with the provisions of the Bylaws applicable to the dissolution of the Club.

## ARTICLE XXIII

## INCORPORATORS

The names and addresses of the subscribers and incorporators are as follows:

| <u>Name</u>       | <u>Address</u>  |
|-------------------|---|
| Robert B. Whitley | 2000 PGA Boulevard<br>Suite 2204<br>North Palm Beach, Florida 33408 |

## ARTICLE XXIV

## INITIAL REGISTERED OFFICE AND AGENT

The registered office for the Corporation and the registered agent for the Corporation at that address are the following: Robert B. Whitley, 2000 PGA Blvd., Suite 2204, North Palm Beach, Florida 33408.

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IN WITNESS WHEREOF, the said incorporator has executed these Articles of Incorporation this 16 day of September, 1994.

Witnesses:

Barbara A. Dundley  
Print Name: Barbara Lundy

Robert B. Whitley  
Robert B. Whitley

Dabbie Rosenbaum  
Print Name: Dabbie Rosenbaum

State of Florida :  
County of Palm Beach :

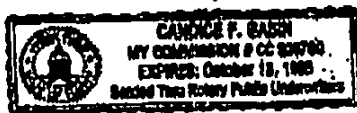
The foregoing instrument was acknowledged before me this 16 day of Sept, 1994, by Robert B. Whitley, who is personally known to me or who has produced a driver's license as identification.

(NOTARY SEAL)

Candice F. Sabin  
NOTARY PUBLIC

Candice F. Sabin  
Print Name

MY COMMISSION EXPIRES:



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**CERTIFICATE DESIGNATING PLACE OF  
BUSINESS OR DOMICILE FOR THE SERVICE  
OF PROCESS WITHIN FLORIDA, NAMING  
AGENT UPON WHOM PROCESS MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

That MEDALIST GOLF CLUB, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its Registered Office as indicated in the Articles of Incorporation at North Palm Beach, Florida, has named Robert B. Whitley, located at 2000 PGA Blvd., Suite 2204, North Palm Beach, Florida 33408 as its Registered Agent to accept service of process within this state.

**ACKNOWLEDGMENT:**

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.

  
Robert B. Whitley

Date: 9/16/94

Re: 17634-29 ARTICLES  
September 14, 1994

**FILED**  
1994 SEP 19 AM 10:54  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA