

N 980.00005199



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 204599 11381A

AUTHORIZATION :

Patricia Pignatelli

COST LIMIT : \$ 35.00

FILED
99 MAY 27 PM 1:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : April 14, 1999

ORDER TIME : 10:20 AM

ORDER NO. : 204599-010

CUSTOMER NO: 11381A

800002838658--1

CUSTOMER: Alys Nagler Daniels, Esq
Gary Dytrych & Ryan
Suite 402
701 U.s. Highway 1
North Palm Beac, FL 33408

DOMESTIC AMENDMENT FILING

NAME: BALLENISLES COUNTRY CLUB,
INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Angie Glisar

EXAMINER'S INITIALS: _____

C. COULLIETTE MAY 27 1999

RECEIVED

99 APR 14 AM 10:44
STATE
DEPARTMENT OF CORPORATIONS
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA



ACCOUNT NO. : 072100000032
REFERENCE : 255761 11381A
AUTHORIZATION : *Patricia Pigato*
COST LIMIT : \$ 43.75

ORDER DATE : May 27, 1999

ORDER TIME : 12:01 PM

ORDER NO. : 255761-010

CUSTOMER NO: 11381A

CUSTOMER: Alys Nagler Daniels, Esq
Gary Dytrych & Ryan
Suite 402
701 U.S. Highway 1
North Palm Beac, FL 33408

File 2nd

DOMESTIC AMENDMENT FILING

NAME: BALLENISLES COUNTRY CLUB, INC.

EFFECTIVE DATE:

ARTICLES OF AMENDMENT
XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christine Lillich

EXAMINER'S INITIALS: _____



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

April 14, 1999

CSC

TALLAHASSEE, FL

SUBJECT: BALLENISLES COUNTRY CLUB, INC.
Ref. Number: N98000005199

We have received your document for BALLENISLES COUNTRY CLUB, INC. and the authorization to debit your account in the amount of \$35.00. However, the document has not been filed and is being returned for the following:

A certificate must accompany the Restated Articles of Incorporation setting forth one of the following statements: (1) The restatement was adopted by the board of directors and does not contain any amendments requiring member approval; OR (2) If the restatement contains an amendment requiring member approval, the date of adoption of the amendment by the members and a statement that the number of votes cast for the amendment was sufficient for approval.

Nonprofit corporations do not have shareholders. Please remove any reference to shareholders from the document.

There is no provision in chapter 617, Florida Statutes, for an incorporator to amend a nonprofit corporation -- the proper form setting forth the requirements for filing a nonprofit amendment is attached.

If you have any questions concerning the filing of your document, please call (850) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 099A00018937

AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
BALLENISLES COUNTRY CLUB, INC.
(A NOT-FOR-PROFIT CORPORATION)

FILED
99 MAY 27 PM 1:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned subscriber, desiring to form a corporation not-for-profit under Chapter 617, Florida Statutes, as amended, hereby adopts the following Amended and Restated Articles of Incorporation. The amendment and restatement to the Articles of Incorporation hereinafter set forth was adopted by the Board of Directors by Consent In Lieu of Special Meeting dated March 19, 1999 and does not contain any amendments requiring member approval and therefore member action was not required.

ARTICLE I
NAME

The name of the Corporation shall be "BallenIsles Country Club, Inc." (hereinafter referred to as the "Club"). Its principal office shall be at 100 BallenIsles Circle, Palm Beach Gardens, Florida 33418, or at such other place as may be designated, from time to time, by the Board of Directors.

All capitalized terms used herein which are not defined in these Articles of Incorporation shall have the same meaning ascribed to such terms in the BallenIsles Country Club, Inc. Plan for the Offering of Equity Memberships (the "Membership Plan").

ARTICLE II
DURATION

The period of duration of the Club is perpetual.

ARTICLE III
PURPOSE AND POWERS

The primary purpose of the Club is to own and operate a private golf, tennis, sports, fitness and social club for the pleasure and recreation of its members, their families and their guests. The Club shall be empowered to acquire, rent, lease, let, hold, own, buy, convey, mortgage, bond, sell or assign property, real, personal or mixed, and to borrow money, whether secured or unsecured, and to do and perform all such other acts and things as are allowed by

the laws of the State of Florida with respect to not-for-profit corporations, as those laws now exist or as they may hereafter provide.

ARTICLE IV PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club is one which does not permit pecuniary gain or profit to be distributed to its members. Prior to the Turnover Date, Dexter Development Company, a Florida corporation and/or its affiliates, successors and assigns (the "Company") shall be entitled to receive any Excess Operating Funds as defined in the Marketing Access and Use Agreement by and between the Company and the Club. After the Turnover Date, as designated in the By-Laws, no part of any net earnings shall inure to the benefit of any member, director, officer, or other private individual and as such they will have no interest in or title to any of the property or assets of the Club. Nothing herein shall prohibit the Club from reimbursing its directors and officers for all expenses reasonably incurred in performing services rendered to the Club.

ARTICLE V INDEMNIFICATION OF EQUITY CONVERSION COMMITTEE

An Equity Conversion Committee has been appointed by the Company to assist the Company and the Club in converting BallenIsles Country Club to an equity club. The Club and the members of the Club hereby acknowledge and agree that to the fullest extent permitted by Florida law, the Club shall indemnify and hold harmless the Equity Conversion Committee and all of its members from and against any and all claims and liabilities to which such persons shall become subject by reason of their having been a member of the Equity Conversion Committee, and shall pay in advance to, or reimburse each such person for, all legal and other expenses reasonably incurred by such persons in connection with any such claim or liability; provided, however, that the Club shall not take any action pursuant to this Article that is prohibited by applicable Florida law.

ARTICLE VI CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders. The Club shall issue membership certificates to evidence the ownership of an Equity Membership in the Club. All of the membership certificates have been initially issued to the Company for Initial Sale by the Company to members as provided in the Membership Plan. The Company shall retain all of the proceeds from the Initial Sale of the Equity Memberships as set forth in the Membership Plan.

ARTICLE VII QUALIFICATIONS OF MEMBERSHIP

The categories of membership, qualifications for membership and the manner of admission shall be as set forth in and regulated by the Plan for the Offering of Equity Memberships and the By-Laws of the Club.

ARTICLE VIII VOTING RIGHTS

Members of the Club will have such voting rights as are provided in the By-Laws of the Club.

ARTICLE IX LIABILITY FOR DEBTS

Neither the members nor the officers or directors of the Club shall be liable for the debts of the Club.

ARTICLE X BOARD OF DIRECTORS

The Club shall have three members of the Board of Directors initially. The names and addresses of the initial Directors of this Club are:

<u>Name</u>	<u>Address</u>
John C. Bills, Chairman of the Board	John C. Bills Properties, Inc. 3910 RCA Boulevard Suite 1011 Palm Beach Gardens, FL 33410
Roy H. Davidson	303 BallenIsles Drive Palm Beach Gardens, FL 33418
Wayne Babb	John C. Bills Properties, Inc. 3910 RCA Boulevard Suite 1011 Palm Beach Gardens, FL 33410

The members of the Board of Directors will be appointed or elected from time to time as provided in the Club's By-Laws.

ARTICLE XI INCORPORATOR

The name and address of the incorporator is as follows:

Name

Address

Michael P. Sim

Hillier & Associates, P.A.
Sanctuary Centre
4800 N. Federal Highway
Tower B - Suite 300
Boca Raton, FL 33431

ARTICLE XII INDEMNIFICATION

To the fullest extent permitted by Florida law, the Club shall indemnify and hold harmless each person who shall serve at any time hereafter as director or officer from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, a director or officer of the Club, or by reason of any action alleged to have been taken or omitted by him or her as such director or officer, and shall pay in advance to, or reimburse each such person for, all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability; provided, however, that the Club shall not take any action pursuant to this Article which is prohibited by applicable Florida law.

ARTICLE XIII 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, as permitted by Florida law or a court having jurisdiction, among the holders of the equity memberships of the Club (including both issued and unissued memberships) in proportion to the value of their memberships.

ARTICLE XIV TRANSFER OF MEMBERSHIP

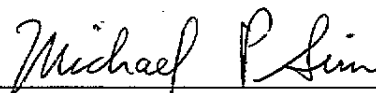
The Company may make an Initial Sale of a membership to any person approved by the Company in its sole and absolute discretion, as provided in the Membership Plan. After the Initial Sale of a membership to a member, membership may be transferred only through the

Club in accordance with the procedure set forth in the By-Laws. A member who has been expelled from the Club shall surrender his or her membership certificate to the Club in accordance with the procedure set forth in the By-Laws.

ARTICLE XV REGISTERED AGENT AND OFFICE

The registered agent for the Club and the registered office for the Club at that address are the following: John Gary, Esq., Gary, Dytrych & Ryan, P.A., 701 U.S. Highway One, Suite 402, North Palm Beach, FL 33408.

IN WITNESS WHEREOF, I have hereunder set my hand and seal, acknowledged and filed the foregoing Articles of Incorporation under the laws of the State of Florida this 22nd day of March, 1999.



Michael P. Sim

STATE OF FLORIDA)
) ss.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 22 day of March, 1999 by Michael P. Sim. He is personally known to me and did not take an oath.



Printed Name: Toni L. Dee
NOTARY PUBLIC
State of Florida at Large
My Commission Expires: Aug. 21, 1999



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

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

FIRST -- THAT BALLENISLES COUNTRY CLUB, INC., DESIRING TO ORGANIZE OR
QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH ITS PRINCIPAL PLACE
OF BUSINESS AT 303 BALLENISLES DRIVE, PALM BEACH GARDENS, FLORIDA 33418.

SECOND - JOHN GARY, ESQ. LOCATED AT GARY, DYTRYCH & RYAN, 701 U.S.
HIGHWAY ONE, NORTH PALM BEACH, FL 33408, AS ITS AGENT TO ACCEPT SERVICE
OF PROCESS WITHIN FLORIDA.

SIGNATURE Michael P. Sim
Michael P. Sim, as Incorporator

DATE March 22, 1999.

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
PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE
PERFORMANCE OF MY DUTIES.

SIGNATURE John Gary, Esq., as Registered Agent

DATE March 23, 1999.