

CT CORPORATION

CORPORATION(S) NAME

L9200000000060

Golf Park L.C.

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AND
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

☐ Profit

☒ Amendment

☐ Merger

☐ Nonprofit

☐ Foreign

☐ Dissolution/Withdrawal

☐ Mark

☐ Reinstatement

☐ Limited Partnership

☐ Annual Report

☐ Other

☐ LLC

☐ Name Registration

☐ Change of RA

☐ Fictitious Name

☐ UCC

☐ Certified Copy

☐ Photocopies

☐ CUS

☐ Call When Ready

☐ Call If Problem

☐ After 4:30

☒ Walk In

☐ Will Wait

☒ Pick Up

☐ Mail Out

Name

2/22/02

Order#: 5145006

Availability

800004990818--1

Document

-02/22/02--01024--016

Examiner

Ref#: *****25.00 *****25.00

Updater

Verifier

W.P. Verifier

Amount: \$

660 East Jefferson Street

Tallahassee, FL 32301

Tel. 850 222 1092

Fax 850 222 7615

AMENDMENT TO ARTICLES OF ORGANIZATION
OF GOLF PARK L.C.

On this, the 20th day of February, 2002, the undersigned, being all of the members of Golf Park L.C. ("Golf Park"), a Florida Limited Liability Company, formed the 14th day of December 1992, acting pursuant to their power to amend the initial Articles of Organization originally filed for this Limited Liability Company, and to more accurately reflect the contributions actually made by each member of Golf Park L.C. and their current participating percentages, hereby resolves as follows:

1. To amend the entire Articles of Organization of Golf Park, as re-stated as follows:

The undersigned two or more persons desiring to form a Limited Liability Company as authorized under the relevant Statutes of the State of Florida and governed thereby, hereby state and adopt this instrument in its entirety as the revised Articles of Organization and for such purposes hereby state and adopt:

ARTICLE I
NAME

This Limited Liability Company shall presently be known to any and all parties as Golf Park L.C. (hereinafter the "Company").

ARTICLE II
PERIOD OF DURATION AND
RIGHT TO CONTINUE

The Company shall remain in existence until December 31, 2005, or during such lesser period of time as may be necessary to adequately complete its purposes as described in Article III of this instrument, except that the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member shall dissolve this Company unless its remaining members, acting by a majority of the participation percentages, consent in writing to continue the business of the Company, which consent may be withheld with or without cause.

ARTICLE III
PURPOSE FOR ORGANIZATION

The Company is being formed for the purposes of: (a) acquiring, developing, subdividing, building upon, improving, marketing, leasing, using, selling, and/or otherwise disposing of (directly or through other entities) interests in certain real estate in Florida as may be acquired by this Company from time to time; and (b) engaging in and doing any lawful acts or businesses as may be authorized in the Company's Operating Agreement (the "Operating Agreement") or by written resolution of the representatives of a majority of participation percentages.

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ARTICLE IV POWERS

This Company shall have all of the powers enumerated in Fla. Stat. Section 608.404, or any successor section, including, without limitation, the power to borrow money at such rates of interest as the Company may determine. To evidence or secure such borrowings, the Company may issue its notes, bonds, debentures, pledges, security interests, or obligations, which may or may not comply with the exemption for portfolio interest debentures created under Sections 871 and 881 and any other relevant provisions of the applicable Internal Revenue Code (or other U.S. law), as amended from time to time.

ARTICLE V RIGHT TO ADMIT NEW MEMBERS

Additional members may be admitted to this Company either: (a) if such prospective member contributes cash or other property to the Company and if the representatives of a majority of participation percentages of existing members shall consent thereto in writing, which consent may not be unreasonably withheld; or (b) if otherwise provided under the terms of the Operating Agreement. No additional member shall participate in the Company's management unless each existing member consents thereto in writing.

ARTICLE VI CONTRIBUTIONS AND PARTICIPATION PERCENTAGES

The listed persons have made the following contributions to the Company on or before February 20, 2002, and are therefore entitled to the indicated participation percentages in the Company's capital accounts and business :

<u>Name:</u>	<u>Amount:</u>	<u>Type of Contribution:</u>	<u>Participation Percentage:</u>
Canadian Funds, Inc.	\$475,853	cash	27.63 %
European Investments Inc.	\$345,734	cash and mortgages	20.07 %
IBC Fiduciary Inc. (nominee)	\$50,000	cash	2.90 %
Stillex Corp.	\$516,671	cash	30.00 %
AG Equities Corporation	\$85,349	cash	4.96 %
Deutsche Finanz A.G. Corp.	\$248,627	cash	14.44 %

The undersigned members agree to share all post-formation income, expenses, deductions, credits, and any surplus accounts of the Company according to the above-stated

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"Participation Percentages," unless modified by the Operating Agreement (or by other similar written instrument) duly executed by each party.

ARTICLE VII
ADDITIONAL CONTRIBUTIONS

Any member (or additional member) may contribute additional cash or other property to the Company at such times and in such a manner as provided in the Operating Agreement.

ARTICLE VIII
MANAGEMENT

The Company shall be managed by its partners, but each of the following two (2) Members of the Company, to-wit:

IBC Fiduciary Inc.
100 SE 2nd Street
Suite 2315-A
Miami, Florida 33131

European Investments Inc.
444 Brickell Avenue
Suite 51-246
Miami, Florida 33131

(to be represented by their officers as may be designated or authorized by their corporate resolutions) shall have full joint and several signature authority to bind Golf Park L.C. regarding any of the matters delineated below:

- A. To sell, convey, and/or assign any tangible or intangible assets that the Company owns, including, without limitation, any realty it owns in Florida;
- B. To mortgage, pledge, or lien any tangible or intangible assets owned by the Company;
- C. To collect any monies, claims, and/or receivables due to the Company;
- D. To negotiate and execute any sales, options, contracts, leases, and/or financing plans, to close on any transactions involving the aforesaid, and to have full authority to execute affidavits, closing statements, and deed;
- E. To establish, maintain, and operate relevant bank accounts; and
- F. To have any other ancillary authority to fulfill the Company's obligations pursuant to the aforementioned delineated powers.

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ARTICLE IX
CONTRACTUAL OBLIGATIONS

No member may obligate, contract for, or bind the Company by its actions or in any other manner unless otherwise expressly provided under the terms of the Operating Agreement.

ARTICLE X
LIABILITY OF MEMBERS TO THIRD PARTIES

No member of this Company nor its designated agent or manager shall be liable to third parties under any judgment, decree, court order, or any other manner for a debt, obligation, or liability of this Company, except to the extent that such member or designated member consents in writing to waive its right to limit its liability under Section 608.4227 of the Florida Statutes or as may be otherwise permitted under the terms of the Operating Agreement.

ARTICLE XI
DISTRIBUTIONS AND WITHDRAWALS

The Company may make distributions of income, cash, or property to any of the members from time to time according to each member's proportionate interest in its capital account or otherwise at such time and in such manner as provided in the terms of the Operating Agreement.

The Company may also distribute property other than cash to a member upon the voluntary or involuntary dissolution of this Company, as stated in Fla. Stat. Section 608.444 or its successor section(s).

No member may withdraw a portion of or all of its contributions to the Company before the Company completes its stated purpose (as set forth in Article III of these Articles of Organization) without the consent of the remaining members (represented by a majority of all participation interests), which consent may be withheld with or without cause or as otherwise provided under the terms of the Operating Agreement.

ARTICLE XII
SUBSTITUTION OF MEMBERS

A member shall have the right to assign, transfer, convey, encumber, or pledge its interest if the member fully discloses its intention to do so and obtains the consent of a majority of the participation interests. Any attempt to otherwise assign, transfer, convey, or encumber such interest without fully disclosing its intention to do so and receiving such consent shall be void and without effect.

No member may transfer his right to participate in the management of this Company or his right to appoint or designate a manager for this Company without the consent of all remaining members, which consent shall not be unreasonably withheld.

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ARTICLE XIII
ARBITRATION

Any and all disputes among members, their principals, and/or this company shall be settled by arbitration before a single arbitrator in accordance with the Commercial Rules of the American Arbitration Association in Miami, Florida. Such arbitration shall extend to all matters, including, but not limited to, jurisdiction, payments, valuations, accounting, reimbursements, etc. The parties shall proceed with the most expeditious arbitration possible.

ARTICLE XIV
PLACE OF BUSINESS AND REGISTERED AGENT

A place of business of this Company shall be 300 Biscayne Boulevard Way, Suite 901, Miami, Florida, 33131, and such other place(s) as the members from time to time may determine.

The Company's Registered Agent (the "Registered Agent") is: IBC FIDUCIARY INC. The Registered Agent's office address is: 100 SE 2nd Street, Suite 2315-A, Miami, Florida 33131.

ARTICLE XV
INDEMNIFICATION

(1) The Company shall indemnify an individual or corporation made a party to a proceeding because such individual or corporation is or was a manager, officer, employee, or agent of the Company against liability incurred in the proceeding if:

(a) The individual or corporation conducted itself in good faith; and

(b) The conduct of the individual or corporation was in or at least not opposed to the Company's best interest; and

(c) In the case of any criminal proceeding, the individual or corporation had no reasonable cause to believe that its conduct was unlawful.

(2) The Company shall pay for or reimburse the reasonable expenses incurred by a manager, officer, employee, or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding if:

(a) such person furnishes the Company with a written affirmation of its good faith belief that it has met the standard of conduct described herein;

(b) such person furnishes the Company with a written undertaking executed personally or on its behalf to repay the advance if it is ultimately determined that the person did not meet the standard of conduct; and

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(c) a determination is made that the facts then known to those making the determination would not preclude identification under the law.

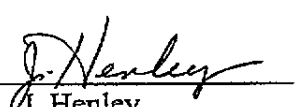
- (3) The indemnification and advance of expenses authorized herein shall not be exclusive to any other rights to which any manager, officer, employee, or agent may be entitled under any By-Law, Operating Agreement, vote of members or disinterested managers, or otherwise. These Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of a person who would otherwise be entitled thereto. These Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment to the Articles of Incorporation on the date above stated.

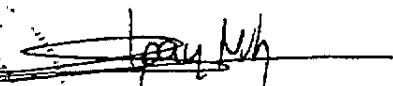
CANADIAN FUNDS, INC.

By: 
A. Alexander
Its: President

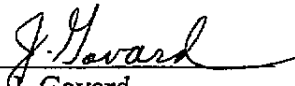
EUROPEAN INVESTMENTS INC.

By: 
J. Henley
Its: President

IBC FIDUCIARY INC., as Nominee

By: 
A. Nuh
Its: Vice-President

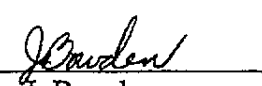
STILLEX CORP.

By: 
J. Gavard
Its: President

AG EQUITIES CORPORATION

By: 
D. Henning
Its: Treasurer

DEUTSCHE FINANZ A.G. CORP.

By: 
J. Bowden
Its: Secretary

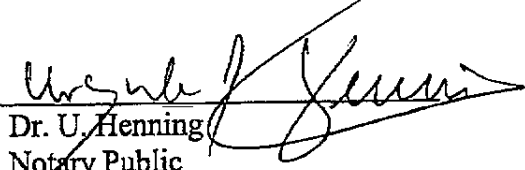
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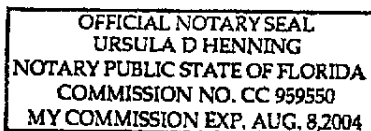
ACKNOWLEDGMENT

STATE OF FLORIDA)
 COUNTY OF MIAMI-DADE)

Before me personally appeared A. Alexander, J. Henley, A. Nuh, J. Gavard, and J. Bowden, who are known to me to be the persons who executed the foregoing Articles of Organization.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 20 day of February, 2002.


 Dr. U. Henning
 Notary Public




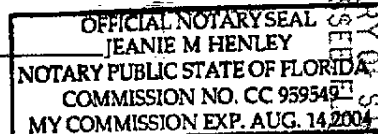
ACKNOWLEDGMENT

STATE OF FLORIDA)
 COUNTY OF MIAMI-DADE)

Before me personally appeared U. Henning, who is known to me to be the person who executed the foregoing Articles of Organization.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this _____ of February, 2002.


 J. Henley
 Notary Public



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REGISTERED AGENT ACCEPTANCE

Having been named as Registered Agent, I hereby am familiar with and accept the duties and responsibilities as agent.

IBC FIDUCIARY INC.

By: 

A. Nuh

Its: Vice-President