

Division of Corporations

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Florida Department of State
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COR AMND/RESTATE/CORRECT OR O/D RESIGN
OCEANSIDE GOLF AND COUNTRY CLUB INC

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Amend.

09/16/10
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**ARTICLES OF AMENDMENT
TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
OCEANSIDE GOLF AND COUNTRY CLUB, INC.**

10 SEP 15 PM 2:35
FILED

PURSUANT to the provisions of Section 617.1006, Florida Statutes, the undersigned corporation adopts the following articles of amendment to its amended and restated articles of incorporation.

1. The text of the amended Article of the Amended and Restated Articles of Incorporation is:

"ARTICLE III

a. Property ownership interests in this corporation shall be limited to the record owners of one or more Certificates of Participation which term shall include collectively the Unit Certificates of Participation, the Series A Certificates of Participation, the Series A-5 Certificates of Participation and such other certificates of participation as may be issued by the corporation from time to time for such consideration, terms and conditions as may be established by its Board of Directors. The corporation shall not issue more than seven hundred and fifty (750) Certificates of Participation.

b. No person, firm, corporation or association may own or hold more than fifteen (15) Unit Certificates of Participation. No Unit Certificate of Participation shall be transferrable without the prior written approval of the Board of Directors. Ownership of one or more Unit Certificates of Participation shall not entitle the record owner to active membership and the related voting and facility use rights and privileges, all as defined and provided in the by-laws of the corporation, as amended from time to time; provided, however, the inactive member owner of a Unit Certificate of Participation shall have the right to vote (one vote for each owned Unit Certificate of Participation) only on matters involving the sale or transfer of substantially all of the corporation's real and personal property, on the distribution upon dissolution of the corporation's real and personal property and on the mortgaging and pledging of the corporation's real and personal property.

c. The record owners of Certificates of Participation who are active members of the corporation shall have the right to vote on all matters pertaining to the corporation's real and personal property and the business affairs of the corporation without the prior approval, joinder or ratification of inactive members who are record owners of Unit Certificates of Participation, except as expressly provided in subparagraph b. next above. The voting rights of the record owners of Certificates of Participation who are active members include, without limitation, the right to adopt, approve and amend from time to time, a by-law that (i) authorizes and empowers the Board of Directors, subject to reasonable

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borrowing ceiling limitations, to mortgage and pledge the corporation's real and personal property in connection with financing the repairs and maintenance of the corporation's property and facilities or the purchase of real or personal property or in connection with borrowing funds necessary for the operation of the corporation's property and facilities; and, (ii) authorizes and empowers the Board of Directors or the President of the corporation to sell or dispose of items of personal property and equipment that are not reasonably necessary, required or useable for the continuing operations of the corporation and its facilities.

d. Any motion or resolution involving the sale or transfer of substantially all of the corporation's real and personal property, or the distribution upon dissolution of the corporation's real and personal property or on the mortgaging and pledging of the corporation's real and personal property shall be decided by a majority of the eligible active and inactive members who are present in person or by proxy and voting. Any motion or resolution involving the rights described in subparagraph c. next above shall be decided by a majority of the active voting members who are present in person or by proxy and voting."

2. The above stated amendment was adopted on the 24th day of August, 2010.

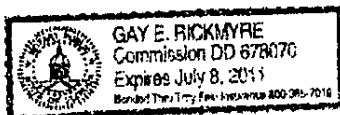
3. The amendment was adopted by the Members, and the number of votes cast for the amendment was sufficient for approval.

Oceanside Golf and Country Club, Inc.

By William E. Loucks
William E. Loucks, President/Director

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 13th day of September, 2010, by William E. Loucks, as President/Director of Oceanside Golf and Country Club, Inc., a Florida not-for-profit corporation, on behalf of the corporation. He is personally known to me.



Gay E. Rickmyre
Notary Public, State of Florida at Large

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