

**JONES
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E-mail: jmccracken@jones-foster.com

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 JUL 31 AM 8:49

July 6, 2000

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301

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-07/11/00--01016--018
*****43.75 *****43.75

Gentlemen:

Re: Del-Aire Country Club, Inc.

Enclosed are the original and a copy of the Third Amended and Restated Articles of Incorporation of the captioned corporation. Please file the original and return the copy certified.

A check in the amount of \$43.75 is enclosed to cover the \$35.00 filing fee and the \$8.75 fee for the certified copy.

Sincerely yours,

JONES, FOSTER, JOHNSTON & STUBBS, P.A.

By

John B. McCracken

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Enclosures

Amended & Restated Art-

V. SHEPARD AUG 3 2000



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

July 21, 2000

JOHN B. MCCrackEN, ESQ.
POST OFFICE BOX 3475
W. PALM BEACH, FL 33402-3475

SUBJECT: DEL-AIRE COUNTRY CLUB, INC.
Ref. Number: 742131

We have received your document for DEL-AIRE COUNTRY CLUB, INC. and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

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.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6909.

Velma Shepard
Corporate Specialist

Letter Number: 300A00040061

Rec'd 7/31

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July 25, 2000

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, Florida 32301

Gentlemen:

Re: Del-Aire Country Club, Inc.
Reference No. 742131

I enclose a copy of your letter of July 21, 2000, together with two executed copies of the Third Amended and Restated Articles of Incorporation of Del-Aire Country Club, Inc., wherein the opening paragraph has been restated to confirm that the Third Amended and Restated Articles of Incorporation are a restatement of all amendments to the Articles of Incorporation of the corporation, including amendments approved by the members at a membership meeting on May 28, 2000.

In the hope that the documents are now acceptable for filing, I would appreciate your doing so and returning a certified copy of the document to me.

Please advise if I may be of any further assistance.

Sincerely yours,

JONES, FOSTER, JOHNSTON & STUBBS, P.A.

By


John B. McCracken

THIRD AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
DEL-AIRE COUNTRY CLUB, INC.

(A Corporation Not for Profit)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 JUL 31 AM 8:49

The undersigned hereby certifies that the following Amended and Restated Articles of Incorporation of Del-Aire Country Club, Inc., are a restatement of all amendments to the Articles of Incorporation of Del-Aire Country Club, Inc., including amendments adopted by an affirmative vote of three-fourths (3/4) of the Board of Governors and by two-thirds (2/3) of the total membership of the corporation, being sufficient for approval, at a special meeting held May 28, 2000.

ARTICLE I

NAME

The name of the Corporation shall be "DEL-AIRE COUNTRY CLUB, INC." Its principal office and its mailing address shall be at 4646 White Cedar Lane, Delray Beach, Florida 33445, or at such other place as may be designated, from time to time, by the Board of Governors.

ARTICLE II

DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III

PURPOSE AND POWERS

The sole purpose of the Corporation (hereinafter "Club") is to own and operate a private country club exclusively for the pleasure and recreation of its members. To carry out this purpose, 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 corporations not-for-profit, 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. No part of any net earnings of the Club shall inure to the benefit of any member, governor or officer, and as such, they will have no interest in or title to any of the property or assets of the Club.

ARTICLE V

CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders.

ARTICLE VI

MEMBERSHIPS

The Club shall have a maximum of three hundred seventy-five (375) members, each of whom shall be required to own a Membership Bond. Memberships will be made available to owners of homes or lots in the Del-Aire Country Club and to the general public who are approved for membership in accordance with the terms of the By-Laws. In addition, members are required to purchase a Club Bond in return for their membership.

ARTICLE VII

DUES, ASSESSMENTS AND CHARGES

Members shall pay dues, assessments and charges in accordance with the terms of the By-Laws.

ARTICLE VIII

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 a court having jurisdiction, among its members only, in proportion to the par value of their club membership bonds.

ARTICLE IX

LIABILITY FOR DEBTS

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

ARTICLE X

AMENDMENT OF BY-LAWS

The By-Laws may be altered, amended, or repealed, or new By-Laws adopted, by an affirmative vote of a majority of all of the members of the Club entitled to vote. The vote of the members shall be case in person or by written proxy-ballot at any annual or special meeting of the members. At least thirty (30) days in advance of such meeting, the Club will mail to each member copies of any proposed changes together with a proxy-ballot for the member's execution in affirming or rejecting the proposed changes.

An amendment may be proposed by the affirmative vote of a majority of the members of the Board of Governors, or by any member or group of members of the Club. An amendment proposed by a member or group of members of the Club shall be submitted in writing to the Board of Governors along with a request that the proposed amendment be presented to the membership for vote at an annual or special meeting. The proposed amendment shall be submitted to the Board of Governors at least sixty (60) days prior to the annual or special meeting at which it is to be considered. Thereafter, the Board of Governors shall submit the proposed amendment to the members at an annual meeting or special meeting in accordance with the written request and the

provisions of the Restated By-Laws. The notice of the said meeting shall contain a statement that the Board of Governors either approves or disapproves of the proposed amendment.

ARTICLE XI

VOTING RIGHTS

The voting power of the members shall be vested in the members in good standing who shall each have equal voting rights with one (1) vote per membership. Associate Members shall not be entitled to hold office in the Club. Associate Members may vote, but not on issues relating to the golf course or golf program.

ARTICLE XII

CLUB MEMBERSHIP BOND

The price of the club membership bond shall be fixed, from time to time, by the Board of Governors in accordance with the terms of the By-Laws.

ARTICLE XIII

BOARD OF GOVERNORS

1. This Club shall have fifteen (15) members of the Board of Governors.
2. The members shall elect the members of the Board of Governors in accordance with the By-Laws at the regularly scheduled annual members' meeting.

ARTICLE XIV

AMENDMENT OF ARTICLES AND APPROVAL OF OTHER MAJOR ACTIONS

1. An affirmative vote of two-thirds (2/3) of the members of the Board of Governors and the affirmative vote of two-thirds (2/3) of the members entitled to vote, voting in person or by written proxy, at any annual or special meeting of the members of the Club will be required to authorize or approve any of the following actions:

- (a) Merger or consolidation of the Club with another entity;
- (b) Sale, lease, exchange, transfer or other disposition of all or substantially all of the Club's assets;
- (c) Voluntary dissolution of the Club; and
- (d) Adoption of a plan of distribution of remaining assets upon dissolution of the Club.

2. These Articles of Incorporation may be amended in accordance with the procedure for amendment of By-Laws as set forth in Article X hereof.

ARTICLE XV

TRANSFER OF MEMBERSHIP

Club Memberships Bonds may be transferred only through repurchase by the Club in accordance with the procedure set forth in the By-Laws.

ARTICLE XVI

OFFICERS

1. The affairs of the Club shall be managed by a President, a First Vice President, a Second Vice President, a Treasurer, a Secretary, and such other officers as may be designated by the Board of Governors.

2. The officers of the Club shall be elected in accordance with the prevailing By-Laws, and their terms of office shall be in accordance with the prevailing By-Laws.

ARTICLE XVII

INDEMNIFICATION

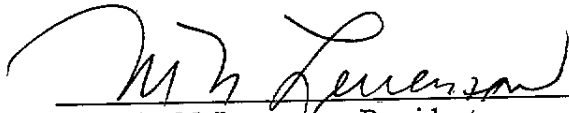
The Club shall indemnify and hold harmless each person who shall serve at any time hereafter as Governor or Officer from and against any and all claims and liabilities to which such person shall become subject by reason of his or her having been, or hereafter being, a Governor or Officer of the Club, or by reason of any action alleged to have been taken or omitted by him as such Governor or Officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of his gross negligence or willful misconduct.

ARTICLE XVIII

REGISTERED OFFICE AND AGENT

The registered office for the Club and the registered agent for the Club at that address are the following: Malcolm N. Levenson, 4646 White Cedar Lane, Delray Beach, Florida 33445.

IN WITNESS WHEREOF, we have hereunder set our hands and filed the foregoing Articles of Incorporation under the laws of the State of Florida, this 28 day of JUNE, 2000.



Malcolm N. Levenson, President

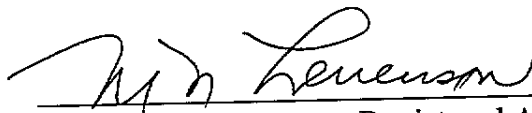
CERTIFICATE DESIGNATING PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN
THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

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

That Del-Aire Country Club, Inc., desiring to organize under the laws of the State of Florida as a corporation not for profit, with its Registered Office as indicated in the Articles of Incorporation at 4646 White Cedar Lane, Delray Beach, Florida 33435, has named Malcolm N. Levenson, 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.



Malcolm N. Levenson, Registered Agent