

FILE ON OR BEFORE DECEMBER 31, 1997 OR PARTNERSHIP WILL BE SUBJECT  
TO REVOCATION AND \$500 PENALTY FEE

|                                                                                      |  |                                                                                                                                                                                                |  |
|--------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| LIMITED PARTNERSHIP<br>ANNUAL REPORT<br><b>1998</b>                                  |  | <br>FLORIDA DEPARTMENT OF STATE<br><b>Sandra B. Mortham</b><br>Secretary of State<br>DIVISION OF CORPORATIONS |  |
| 1. Name of Limited Partnership<br><br><b>THE INDIAN RIVER CLUB, LTD.</b>             |  | 1a. DOCUMENT #<br><b>A32405</b>                                                                                                                                                                |  |
| Mailing Address<br><b>800 CAROLINA CIRCLE S.W.<br/>VERO BEACH FL 32962</b>           |  | Principal Office Address<br><b>800 CAROLINA CIRCLE S.W.<br/>VERO BEACH FL 32962</b>                                                                                                            |  |
| 2. Mailing Address<br><br>Suite, Apt. #, etc.<br><br>City & State<br><br>Zip Country |  | 2a. Principal Office Address<br><br>Suite, Apt. #, etc.<br><br>City & State<br><br>Zip Country                                                                                                 |  |
|                                                                                      |  | 3. Date Formed or Registered<br><b>12/27/1991</b>                                                                                                                                              |  |
|                                                                                      |  | 3a. Date of Last Report<br><b>04/18/1997</b>                                                                                                                                                   |  |
|                                                                                      |  | 4. State or Country of Formation<br><b>FL</b>                                                                                                                                                  |  |
|                                                                                      |  | 5a. Capital Contributions as Shown on record.<br><b>\$14,000,000.00</b>                                                                                                                        |  |
|                                                                                      |  | 5b. Amount of Capital Contributions in FLORIDA to date:<br><b>\$12,913,294.03</b>                                                                                                              |  |
|                                                                                      |  | 6. FEI Number<br><b>65-0481681</b><br><input type="checkbox"/> Applied For<br><input type="checkbox"/> Not Applicable                                                                          |  |
|                                                                                      |  | 7. Certificate of Status Desired<br><input type="checkbox"/> <b>\$8.75 Additional Fee Required</b>                                                                                             |  |
|                                                                                      |  | 8. Make check payable to: Dept. of State (See reverse side for fee information)                                                                                                                |  |

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 9. Name and Address of Current Registered Agent<br><br><b>CHERRY, RICHARD G ESQ.<br/>1665 PALM BEACH LAKES BLVD<br/>#600<br/>WEST PALM BEACH FL 33401</b>                                                                                                                                                                                                                                                                                                                                                               |  | 10. If changed, new Registered Agent/Office<br><br>Name<br><br>Street Address (P.O. Box Number Is Not Acceptable)<br><br>Suite, Apt. #, etc.<br><br>City<br><b>FL</b> Zip Code |  |
| 10a. Pursuant to the provisions of sections 620.1051 and 620.192, Florida Statutes, the above-named limited partnership organized or registered under the laws of the State of Florida, submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by its general partner(s). I hereby accept the appointment of registered agent. I am familiar with, and accept the obligations of section 620.192, Florida Statutes. |  |                                                                                                                                                                                |  |
| SIGNATURE (Registered Agent Accepting Appointment) _____ DATE _____                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                |  |

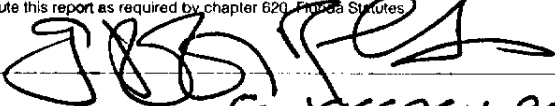
**A GENERAL PARTNER THAT IS A CORPORATION, LIMITED PARTNERSHIP OR OTHER BUSINESS ENTITY  
MUST BE REGISTERED AND ACTIVE WITH THIS OFFICE.**

|                                                                              |                                                                                                                                        |                                                                                          |                                                          |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------------------|
| 11. Name(s) of General Partner(s)<br><br><b>INDIAN RIVER GENERAL PARTNER</b> | 11a. Address of Each General Partner (Do NOT Use Post Office Box Numbers)<br><b>7408 FAIRWAY DR., STE<br/>800 Carolina Circle S.W.</b> | 11b. City, State & Zip Code<br><b>PALM BEACH GARDENS FL<br/>Vero Beach, FL<br/>32962</b> | 11c. Registration/Document Number<br><b>P93000036852</b> |
| <b>600002406756--7<br/>-01/21/98--01073--003<br/>****541.25 ****541.25</b>   |                                                                                                                                        |                                                                                          |                                                          |

**Note: General partners MAY NOT be changed on this form; an amendment must be filed to change a general partner.**

12. I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3)(k), Florida Statutes. I release the Division of Corporations from any liability of non-compliance with Section 119.07(3)(k) in the event that the information supplied is deemed exempt from public access. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effects as if made under oath. I further certify that I am a General Partner of the limited partnership, receiver or trustee empowered to execute this report as required by chapter 620, Florida Statutes.

SIGNATURE



DATE

Typed or Printed Name of General Partner Signing Form

**G. JEFFREY REYNOLDS**

Daytime Telephone Number

**561-770-0757**

CR2E003 (6/97)