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Division of Corporations

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Florida Department of State

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BASIC AMENDMENT

RAVINES GOLF CORPORATION

Certificate of Status	0
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**CERTIFICATE OF DESIGNATION
DESIGNATING THE PREFERENCES, RIGHTS AND LIMITATION OF SERIES
C NON-DIVIDEND, NON-CONVERTIBLE PREFERRED STOCK
\$100.00 PAR VALUE
OF
RAVINES GOLF CORPORATION**

The undersigned president of Ravines Golf Corporation, a Florida corporation (the "Company"), does hereby certify that, pursuant to the authority expressly conferred upon the Board of Directors by Article III of the Articles of Incorporation, as amended, of the Company, in accordance with the provisions of Section 607.0602, Florida Statutes, the following resolutions providing for the issue of a series of the Company's preferred stock to be designated Series C Non-Cumulative, Non-Convertible Preferred Stock, \$100.00 par value per share, and setting forth the relative rights, preferences and limitations thereof, were duly adopted by written consent of all of the Directors of the Company on May 28, 1999:

RESOLVED, Pursuant to the authority expressly granted to the Company's Board of Directors by Article III of the Articles of Incorporation of the Company, the Board of Directors hereby establishes an additional series of the Company's preferred stock, \$100.00 par value per share, and hereby fixes the designation, the number of shares and the relative rights, preferences and limitations thereof as follows:

1. **Designation.** The designation of the series of preferred stock created by the resolution shall be Series C Non-Cumulative, Non-Convertible Preferred Stock, \$100.00 par value (hereinafter referred to as "Series C Preferred Stock"), and the initial number of shares constituting such series shall be 8,000 which number may be increased or decreased (but not below the number of shares then outstanding) from time to time by the Board of Directors. The Series C Preferred Stock shall rank prior to the common stock of the Company, \$1,000.00 par value (the "Common Stock") with respect to the distribution of assets and shall rank *pari passu* with the Series A and B Preferred Stock.

2. **Liquidation Preference.**

(a) In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of Series C Preferred Stock shall be entitled to receive out of the assets of the Company available for distribution to shareholders an amount equal to \$1,100.00 per share, and no more, before any distribution shall be made to the holders of any class of stock of the Company ranking junior to the Series C Preferred Stock as to the distribution of assets.

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(b) In the event the assets of the Company available for distribution to shareholders upon any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, shall be insufficient to pay in full the amounts payable with respect to the Series C Preferred Stock and any other shares of preferred stock of the Company ranking on a parity with the Series C Preferred Stock as to the distribution of assets, the holders of Series C Preferred Stock and the holders of such other preferred stock shall share ratably in any distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled.

(c) The merger or consolidation of the Company into or with any other corporation, the merger or consolidation of any other corporation into or with the Company or the sale of substantially all of the assets of the Company shall not be deemed a liquidation, dissolution or winding up of the affairs of the Company within the meaning of the Paragraph 2.

3. Redemption.

(a) The Company, at its option, may redeem all, but not less than all, of the shares of Series C Preferred Stock at any time after 10 years from the date of issuance thereof, at a redemption price (the "Redemption Price") in the amount of \$1,000.00 plus an amount equal to \$20.00 per share for each year that has elapsed after the tenth year from issuance not to exceed a total Redemption Price of \$1,100.00.

(b) Each holder of Series C Preferred Stock, at its option, may require the Company to redeem all, but not less than all, of the shares of Series C Preferred Stock owned by such shareholder at any time after 10 years from the date of issuance thereof, at the Redemption Price, by sending to the Company, by first class mail, postage prepaid, a written request for redemption.

(c) Notice of any redemption shall be given by first class mail, postage prepaid, mailed not less than 60 nor more than 90 days prior to the date fixed for redemption to the holders of record of the shares of Series C Preferred Stock to be redeemed (whether at the option of the Company or upon request by such shareholder), at their respective addresses appearing on the books of the Company. Notice so mailed shall be conclusively presumed to have been duly given whether or not actually received. Such notice shall state: (i) the date fixed for redemption; (ii) the Redemption Price; and (iii) the place(s) where certificates for such shares are to be surrendered for payment of the Redemption Price. If such notice is mailed as aforesaid, and if prior to the date fixed for redemption funds sufficient to pay in full the Redemption Price are deposited in trust, with an irrevocable obligation to pay to the holders of the shares to be redeemed, with a bank, trust company or other financial institution named in such notice doing business in the City of Jacksonville, State of Florida and having capital, surplus and undivided profits of at least \$3 million, which bank or trust company also may be the Transfer Agent and/or Paying Agent for the Series C Preferred Stock, notwithstanding the fact that any certificate for shares called for

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redemption shall not have been surrendered for cancellation, on and after such date of deposit the shares represented thereby so called for redemption shall be deemed to be no longer outstanding, and all rights of the holders of such shares as shareholders of the Company shall cease, except the right of the holders thereof to receive out the funds so deposited in trust the Redemption Price, without interest, upon surrender of the certificate(s) representing such shares. Any funds so deposited with such a bank or trust company which shall remain unclaimed by the holders of shares called for redemption at the end of six years after the redemption date shall be repaid to the Company, on demand, and thereafter the holder of any such shares shall look only to the Company for the payment, without interest, of the Redemption Price.

4. **Conversion Rights.** The holders of shares of Series C Preferred Stock shall have no right to convert such shares into shares of Common Stock or any other securities of the Company.

5. **Voting Rights.** Holders of Series C Preferred Stock shall have no voting rights except as required by applicable law.


6. **Reacquired Shares.** Shares of Series C Preferred Stock redeemed or otherwise acquired by the Company shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

7. **Sinking Fund.** Shares of Series C Preferred Stock are not subject to the operation of a sinking fund.

8. **Dividends.** Shares of Series C Preferred Stock shall have no entitlement to dividends except amounts paid in liquidation as described in Paragraph 2 above.

IN WITNESS WHEREOF, Ravines Golf Corporation has caused this certificate to be signed by its President on May 28, 1999.

RAVINES GOLF CORPORATION

By: 
Ryoichi Kondo
President

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