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Amendment
8-21-97
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ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
OF
VENTURA CLUB, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of the laws of the State of Florida as contained in Section 607.1006 of the Florida Business Corporation Act, Ventura Club, Inc., a Florida corporation (the "Corporation"), hereby adopts the following Articles of Amendment to its Articles of Incorporation:

1. ARTICLE III of the Articles of Incorporation is deleted in its entirety and replaced with the following:

"The maximum number of shares of capital stock of the Corporation that may be issued is Five Million One Hundred (5,000,100).

The authorized shares shall be divided into two classes, as follows: (a) one class of preferred stock, to consist of Five Million (5,000,000) shares having a par value of \$1.00 each, and (b) one class of common stock, to consist of One Hundred (100) shares without par value. The holders of the preferred shares shall be entitled to cumulative dividends thereon at the rate of 7 percent (7%) per annum on the par value thereof, and no more, when and as declared by the directors of the Corporation, payable semiannually on the first days of January and July in each year. Such dividends shall cumulate on such payment dates and no dividends shall be paid to, or set apart for payment to, common shareholders unless all past cumulated dividends on the preferred shares shall first have been paid, or declared and set apart for payment. All remaining profits which the directors may determine to apply in payment of dividends shall be distributed among the holders of common shares exclusively.

Upon dissolution, whether voluntary or involuntary, the holders of preferred shares shall first be entitled to receive, out of the net assets of the Corporation, the par value of their shares plus unpaid accumulated dividends, without interest. All of the assets, if any, thereafter remaining shall be distributed among the holders of the common shares. The consolidation or merger of the Corporation at any time, or from time to time, with any other corporation or corporations, or a sale of all or substantially all of the assets of the Corporation, shall not be construed as a dissolution, liquidation, or winding up of the Corporation within the meaning hereof.

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Except as herein otherwise expressly provided, or as otherwise required by the laws of this state, the holders of the common shares shall exclusively possess all of the voting power of the Corporation for all voting purposes, and the holders of the preferred shares shall have no voting power and no holder thereof shall be entitled to receive notice of any meetings of the shareholders of the Corporation."

2. This Amendment was made and duly adopted by the Sole Shareholder and Sole Director of the Corporation as of the 21st day of August, 1997, in accordance with the provisions of Section 607.1003 of the Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment for Ventura Club, Inc. as of the 21st day of August, 1997.

VENTURA CLUB, INC.

By:


Roger E. Medema, President

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