

HILLIER & ASSOCIATES, P.A.

ATTORNEYS AT LAW

SANCTUARY CENTRE  
4800 NORTH FEDERAL HIGHWAY  
TOWER B • SUITE 300  
BOCA RATON, FLORIDA 33431

TELEPHONE (561) 367-0430  
TELECOPIER (561) 362-8803

N32176

GLENN A. GERENA  
ROBERT P. GIESEN  
JAMES P. GREENE  
DENNIS W. HILLIER  
MICHAEL P. KENNY  
MICHAEL P. SIM

June 4, 1998

FILED  
98 JUN -5 PM 12:40  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Via Federal Express

Secretary of State  
Division of Corporations  
409 E. Gaines Street  
Tallahassee, FL 32301

Re: Filing Amended and Restated Articles of Incorporation for  
Ironhorse Country Club, Inc., a Florida not-for-profit corporation

Dear Sir/Madam:

300002549143--9  
-06/05/98--01081--004  
\*\*\*\*\*87.50 \*\*\*\*\*87.50

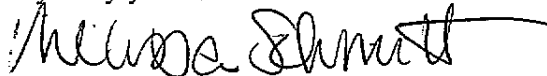
Enclosed is an original and copy of Amended and Restated Articles of Incorporation for the captioned not-for-profit corporation.

The original is to be filed in your office and a copy is to be certified and returned to this office via Federal Express. We have enclosed a Federal Express return airway bill for your convenience. Also, enclosed is a check in the amount of \$87.50 for:

Receiving, filing and indexing Amended and Restated Articles of Incorporation	\$35.00
Certified copy of Amended and Restated Articles of Incorporation	<u>\$52.50</u>
Total	\$87.50

Please telephone me if there is any reason why these requests cannot be met promptly.  
Thank you for your attention to these matters.

Very truly yours,



Melissa Schmitt

VS JUN 12 1998 Legal Assistant

Enclosures

Amended & Restated Art.

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF

IRONHORSE COUNTRY CLUB, INC.

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

IRONHORSE COUNTRY CLUB, INC., a Florida not-for-profit corporation, under its corporate seal and the hands of its President, James J. O'Brien, and Secretary, Barbara Frazier, hereby certifies:

That these Amended and Restated Articles of Incorporation are intended to be an amendment to the Articles of Incorporation of Ironhorse Country Club, Inc. filed with the Secretary of State of Florida on May 3, 1989, Document No. N32176. That the following Amended and Restated Articles of Incorporation (hereinafter defined as "Articles") have been duly adopted by the Board of Governors of this corporation in accordance with its Bylaws, and only restate and integrate the provisions of this corporation's original Articles of Incorporation, together with any amendments adopted by a vote of the majority of its Board of Governors, as required under Section 617.1002 (1) (b), Florida Statutes, and based on no members being entitled to vote on such proposed amendments. That there is no discrepancy between this corporation's original Articles of Incorporation, as amended, restated and filed with the Secretary of State of Florida on May 3, 1989, and the provisions of these Amended and Restated Articles of Incorporation other than the inclusion of amendments adopted pursuant to Section 617.1002 (1) (b), Florida Statutes and the omission of matters of historical interest.

ARTICLE I

NAME

The name of the corporation shall be IRONHORSE COUNTRY CLUB, INC., hereinafter referred to as the "Club". Its principal office shall be at 8000 Ironhorse Boulevard, West Palm Beach, Florida, or at such other place as may be designated, from time to time, by the Board of Governors.

ARTICLE II

PURPOSE

The sole purpose of the Club is to own and operate a private country club, exclusively for the recreation, pleasure and benefit of its members.

### ARTICLE III

#### DURATION

This corporation shall commence existence on the date of the execution and acknowledgement of the original Articles of Incorporation if permitted by law; if not, then on the date of filing. This corporation shall exist perpetually thereafter, unless sooner dissolved according to law.

### ARTICLE IV

#### CAPITAL STOCK

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

### ARTICLE V

#### POWERS

The powers of the Club shall include and be governed by the following provisions:

Section 1. The Club shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.

Section 2. The Club shall have all of the powers reasonably necessary to implement its purpose, including, but not limited to, the following:

- (A) to operate and manage the Club and the property of the Club;
- (B) to make and collect assessments, fees and other charges against members as determined by the Club;
- (C) to use the proceeds of assessments in the exercise of its powers and duties;
- (D) to develop a private country club with a championship golf course, swimming pool, fitness center, tennis courts, a clubhouse and related facilities, on the Club's property;
- (E) to maintain, repair, replace and operate the Club's property;
- (F) to reconstruct improvements upon the Club's property after casualty and to further improve the property;
- (G) to make and amend the Bylaws for the Club ("Bylaws") and rules and regulations respecting membership in the Club ("General Club Rules");

- (H) to approve or disapprove the proposed members of the Club;
- (I) to enforce by legal means the provisions of these Articles, the Bylaws and the General Club Rules; and
- (J) 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 perform all such other acts and things as are allowed by the laws of the State of Florida with respect to not-for-profit corporations, as those laws now exist or as they may be amended from time to time.

## ARTICLE VI

### BOARD OF GOVERNORS

Section 1. The affairs and property of the Club shall be managed and governed by a Board of Governors composed of, subsequent to the Turnover Date (as hereinafter defined), not less than fifteen (15) members, unless otherwise provided for in the Bylaws.

Section 2. Until the date of the turnover of the Club to the members ("Turnover Date"), Ironhorse, Limited, a Florida limited partnership (the "Company") will appoint the members of the interim Board of Governors.

Section 3. After the Turnover Date the Board of Governors shall be elected in accordance with the terms and provisions set forth in the Bylaws.

## ARTICLE VII

### OFFICERS

Section 1. The affairs of the Club shall be managed by a President, Vice President, a Secretary and a Treasurer, and, if elected by the Board of Governors, any such other officer and assistant officers as may be designated by the Board of Governors.

Section 2. The Board of Governors at each annual meeting, taking place after the Turnover Date, shall elect from among its members, to serve for the term of one (1) year and until their successors shall be elected, a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board from time to time determines appropriate.

Section 3. Until the Turnover Date the Officers shall owe no fiduciary duty of care or otherwise to the members and shall act solely on behalf of the Company.

## ARTICLE VIII

### AMENDMENTS

Section 1. A majority of the Board of Governors or a majority of the voting members may propose alterations, amendments to, or the rescission of these articles, so long as the proposals do not conflict with Florida Statute Chapter 617. Such proposals shall set forth the proposed alteration, amendment, or rescission; shall be in writing; shall be filed by the Board of Governors or a majority of the members and shall be delivered to the President of the Club, who shall thereupon call a special meeting of the members not less than ten (10) days nor later than thirty (30) days from the receipt of the proposed amendment, the notice for which shall be given in the manner provided in the Bylaws. An affirmative vote of a majority of the Board of Governors, and an affirmative vote of a majority of the members as provided in the Bylaws, shall be required for the adoption of the proposed alteration, amendment or rescission.

Section 2. Any voting member may waive any or all of the requirements of this Article as to notice of proposals to the President of the Club for the alteration, amendment or rescission of these Articles. Such waiver may occur before, at or after a membership meeting at which a vote is taken to amend, alter or rescind these Articles in whole or in part.

Section 3. Until the Turnover Date only the members of the Board of Governors shall have the authority to vote upon an alteration or amendment of these Articles.

Section 4. Notwithstanding the foregoing, after the Turnover Date and until the Company has been paid the balance of the purchase price, as more fully described in the Offering Plan for the offering of memberships in the Club ("Offering Plan") and Turnover Agreement attached to the Offering Plan as Exhibit "D", the members may not amend these Articles without the written consent of the Company, which consent may be withheld in its sole and absolute discretion.

Section 5. Notwithstanding anything herein to the contrary, after the Turnover Date, no change, modification or deletion of any provision(s) of these Articles as they exist on the Turnover Date with respect to the following shall be made without the consent of two-thirds of all members: (a) the number of members allowed in any category of Club membership, or terminating any Club membership category, (b) the right of tenants of a member's Ironhorse residence and/or individual designated to use a Club membership held by a corporation or other business entity to be designated to use a member's Club membership, (c) the restrictions or limitations on assessment of Club memberships for dues, charges and assessments, (d) the General Club Rules relating to use of the Club facilities by guests of members, (e) the rights of Full, Sports, Tennis and Social Members, or (f) the rights of Founder Members.

ARTICLE IX

MEMBERSHIPS

The qualifications for membership and the manner of admission shall be as regulated by the Bylaws of the Club.

IN WITNESS WHEREOF, Ironhorse Country Club, Inc. has caused these Amended and Restated Articles of Incorporation to be executed in its name by its President and attested to by its Secretary, this 27th day of May, 1998.

Attest:

By: Barbara Frazier  
Barbara Frazier, Secretary

IRONHORSE COUNTRY CLUB, INC.

By: James J. O'Brien  
James J. O'Brien, President

(Corporate Seal)

STATE OF FLORIDA  
COUNTY OF PALM BEACH

The foregoing document was acknowledged before me this 27th day of May, 1998 by James J. O'Brien and Barbara Frazier, as President and Secretary, respectively of Ironhorse Country Club, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me and did take an oath.

[Signature] #  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires: \_\_\_\_\_  
 Vincent F. Adams  
Notary Public, State of Florida  
Commission No. CC 656271  
My Commission Exp. 08/16/2001  
1-800-3-NOTARY - Fla. Notary Service & Bonding Co.