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BASIC AMENDMENT

MIZNER COUNTRY CLUB, INC.

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SECRETARY OF STATE
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FILED
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TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
MIZNER COUNTRY CLUB, INC.
(A Not-For-Profit Corporation)**

Pursuant to Section 617.1007 of the Florida Statutes, Mizner Country Club, Inc., a Florida not-for-profit corporation (the "Corporation"), certifies that:

FIRST: The name of the corporation is MIZNER COUNTRY CLUB, INC. The original Articles of Incorporation were filed with the Secretary of State of the State of Florida on November 12, 1997.

SECOND: There are no members of the Corporation. The Board of Directors of the Corporation duly adopted the following Amended and Restated Articles of Incorporation by Unanimous Written Consent dated January 31, 2000.

THIRD: The Articles of Incorporation of the Corporation are amended and restated to read in their entirety as follows:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation is Mizner Country Club, Inc. (hereinafter referred to as the "Club"). Its principal office is located at 16450 One Mile (Lyons) Road, Delray Beach, Florida 33446 or at such other place as may be designated, from time to time, by the Board of Directors.

**ARTICLE II
DURATION**

The period of duration of the Club is perpetual.

**ARTICLE III
PURPOSE AND POWERS**

The sole purpose of the Club is to own and operate a private golf, tennis, swimming and social club for the social, pleasure, recreation and other nonprofitable purposes of its members, immediate family members, guests and other users permitted from time to time. The Club is organized exclusively for social, pleasure, recreation and other nonprofitable purposes. 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 and engage in any lawful act or activity as may be allowed by the laws of

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the State of Florida with respect to not-for-profit corporations, as those laws now exist or as they may hereafter provide and to have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Club is organized.

ARTICLE IV PROHIBITION AGAINST DISTRIBUTION OF INCOME

The Club is one which does not permit pecuniary gain or profit. After the date of the transfer of the management and control of the Club to the members of the Club, as set forth in the agreement referred to in Article IX below, no part of any net earnings of the Club shall inure to the benefit of any member of the Club, member of the Board of Directors, officer of the Club, any private shareholder or any other private individual, and as such they will have no interest in or title to any of the property or assets of the Club. Nothing herein shall prohibit the Club from reimbursing the members of the Board of Directors and officers of the Club for all expenses reasonably incurred in performing services rendered to the Club.

ARTICLE V CAPITAL STOCK

The Club shall have no capital stock and shall be composed of members rather than shareholders as further described in the By-Laws of the Club.

ARTICLE VI QUALIFICATIONS OF MEMBERSHIP

The classifications, qualifications, characteristics, rights, privileges, limitations and obligations of membership and the manner of admission shall be as set forth in and regulated by the By-Laws of the Club.

ARTICLE VII VOTING RIGHTS

Members of the Club shall have such voting rights as are set forth in the By-Laws of the Club.

ARTICLE VIII LIABILITY FOR DEBTS

Members of the Club, members of the Board of Directors and officers of the Club shall not be liable for the debts of the Club.

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ARTICLE IX BOARD OF DIRECTORS

Until the date of the transfer of management and control of the Club to the members of the Club, as provided in that certain subscription agreement between the Club and TBI/Palm Beach Limited Partnership, a Florida limited partnership (the "Company"), the Company or any designee of the Company shall designate all members of the Board of Directors. After the date of the transfer of management and control of the Club to the members of the Club as provided above, the members of the Club shall be entitled to elect the members of the Board of Directors as provided in the By-Laws of the Club.

ARTICLE X INDEMNIFICATION

The Club shall indemnify and hold harmless each person who shall serve at any time hereafter as a member of the Board of Directors or as an officer of the Club 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 member of the Board of Directors or an officer of the Club, or by reason of any action alleged to have been taken or omitted by him or her as such member of the Board of Directors or officer of the Club, and shall reimburse each such person for all legal and other expenses reasonably incurred by him or her in connection with any such claim or liability to the fullest extent permitted by applicable Florida law.

ARTICLE XI 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 applicable Florida law and a court having jurisdiction among the holders of the equity memberships of the Club in proportion to the value of their equity memberships at that time.

ARTICLE XII TRANSFER OF MEMBERSHIP

A membership may be transferred only through the Club in accordance with the procedure set forth in the By-Laws of the Club. A member who has been expelled from the Club shall surrender his or her membership certificate to the Club in accordance with the procedure set forth in the By-Laws of the Club.

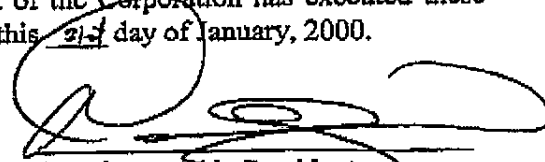
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**ARTICLE XIII
REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the registered office for the Club is 1200 South Pine Island Road, City of Plantation, Florida 33324, and the name of its registered agent at that address is CT Corporation System.

IN WITNESS WHEREOF, the President of the Corporation has executed these Amended and Restated Articles of Incorporation this 21st day of January, 2000.


Dan Grosswald, President

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