

P94000031366



ACCOUNT NO. : 072100000032

REFERENCE : 867863 4730704

AUTHORIZATION :

Patricia Pajaro

COST LIMIT : \$ 87.50

ORDER DATE : June 24, 1998

ORDER TIME : 9:47 AM

ORDER NO. : 867863-020

CUSTOMER NO: 4730704

CUSTOMER: Michele G. Mills, Legal Asst
Haynes And Boone
Suite 3100
901 Main Street
Dallas, TX 75202-3789

FILED
98 JUN 24 PM 2:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

600002570826--8

DOMESTIC AMENDMENT FILING

NAME: U.S. GOLF (PLANTATION), INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

Amend.
6-24-98

RECEIVED
98 JUN 24 AM 1:16
DIVISION OF CORPORATION

**ARTICLES OF AMENDMENT TO
THE ARTICLES OF INCORPORATION
OF
U.S. GOLF (PLANTATION), INC.**

FILED
98 JUN 24 PM 2:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1006 of the Florida Business Corporation Act, the undersigned Corporation hereby adopts the following Articles of Amendment to its Articles of Incorporation.

ARTICLE ONE

The name of the Corporation is U.S. GOLF (PLANTATION), INC.

ARTICLE TWO

The following amendment to the Articles of Incorporation was adopted by the sole shareholder of the Corporation on June 9, 1998. The amendment modifies and limits the purposes for which the Corporation is organized, sets forth the requirement to have at least one (1) "Independent Director" as defined below, and requires the unanimous consent or vote of all Directors in order to take certain specified actions.

The amendment alters or changes Article XIV of the original Articles of Incorporation, and the full text of Article XIV (as amended) is as follows:

ARTICLE III

PURPOSES

1. The purpose for which the Corporation is organized is limited solely to (A) being the general partner of U.S. Golf Pinehurst Plantation, Ltd., a Florida limited partnership (the "Borrower") (B) acting as, and exercising all of the authority of, a general partner of the Borrower (as permitted by the Limited Partnership Agreement of Borrower), and (C) transacting any and all lawful business for which a Corporation may be organized under the Florida Business Corporation Act that is incident, necessary and appropriate to accomplish the foregoing.
2. The Corporation is prohibited from incurring indebtedness, except (a) as it is liable for the Borrower's indebtedness in its capacity as a general partner of the Borrower and (b) liabilities incurred in the ordinary course of business which are related to serving as general partner of the Borrower.

3. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets, for so long as the loan (the "Loan") from Credit Suisse First Boston Mortgage Capital LLC (the "Lender") is outstanding, and from causing the Borrower to do any of the foregoing for as long as the Loan is outstanding.
4. The Corporation's ability to enter into transactions with affiliates is limited only to transactions on an arm's length basis and on commercially reasonable terms.
5. No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a 49% interest in the Corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Loan and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee and/or their respective owners.
6. The Corporation is required to continue serving in the capacity of a general partner of the Borrower, so long as the Loan is outstanding.
7. The Corporation shall on its own behalf, and is required to cause the Borrower:
 - a. To maintain books and records separate from any other person or entity;
 - b. To maintain its bank accounts separate from any other person or entity;
 - c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name, except as may be required of Borrower pursuant to the documents entered into with Lender in connection with the Loan;
 - d. To conduct its own business in its own name;
 - e. To (i) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and (ii) file tax returns separate from those of any other entity and not to file a consolidated federal income tax return with any corporation, unless required pursuant to applicable federal tax law;
 - f. To pay its own liabilities and expenses only out of its own funds, except as may be required of Borrower pursuant to the documents entered into with Lender in connection with the Loan;

- g. To observe all of the respective corporate, partnership and other organizational formalities of the Corporation and Borrower;
- h. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- i. To pay the salaries of its own employees, if any, from its own funds;
- j. To maintain a sufficient number of employees (which may be zero) in light of its contemplated business operations;
- k. Not to guarantee or become obligated for the debts of any other entity or person (except to the extent it is liable for the Borrower's obligations due to its capacity as a general partner) other than in connection with the Loan;
- l. Not to hold out its credit as being available to satisfy the obligations of any other person or entity (except to the extent the Corporation is liable for the Borrower's obligations due to its capacity as a general partner) other than in connection with the Loan;
- m. Not to acquire the obligations or securities of its affiliates or shareholders;
- n. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- o. To allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- p. To use separate stationery, invoices, and checks bearing its own name;
- q. Not to pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- r. To hold itself out as a separate entity;
- s. To correct any known misunderstanding regarding its separate identity;
- t. Not to identify itself as a division of any other person or entity; and
- u. To maintain adequate capital in light of its contemplated business operations.

8. The Corporation shall have at least one Independent Director. An "Independent Director" shall mean a director of the Corporation who (i) is not at the time of initial appointment, (ii) has not been at any time during the preceding five (5) years and (iii) is not while serving: (a) a stockholder, director (other than an Independent Director), officer, employee, partner, attorney or counsel of the Corporation, the Borrower or any affiliate of either of them; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, the Borrower or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. (As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.)
9. The unanimous consent or vote of all of the Corporation's directors (including the consent or vote of the Independent Director) is required for the Corporation to, or for the Corporation to cause the Borrower to, take any Bankruptcy Action.

"Bankruptcy Action" shall mean:

- a. Taking any action that might cause the Corporation or the Borrower to become insolvent;
- b.
 - (i) Commencing any case, proceeding or other action on behalf of the Corporation or the Borrower under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
 - (ii) Instituting proceedings to have the Corporation or the Borrower adjudicated as bankrupt or insolvent;
 - (iii) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Borrower;
 - (iv) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its debts or the Borrower on behalf of its debts under any federal or state law relating to bankruptcy;

(v) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties, or the Borrower or a substantial portion of its properties;

(vi) Making any assignment for the benefit of the Corporation's or the Borrower's creditors; or

(vii) Taking any action or causing the Borrower to take any action in furtherance of any of the foregoing.

10. For so long as the Loan is outstanding, and for 91 days thereafter, the Corporation shall not do any of the following (and the Corporation shall cause the Borrower not to do any of the following), without the consent of the Lender, or, after the securitization of the Loan, only if the Borrower receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns:

a. Amend the Articles of Incorporation with respect to items 1-10 herein; or

b. Amend the Limited Partnership Agreement of the Borrower with respect to Section 1 of the Amendment to Limited Partnership Agreement of the Borrower dated as of June 9, 1998.

ARTICLE THREE

The foregoing Amendment was adopted by all of the Directors and Shareholders, which is sufficient for approval, on June 9, 1998.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.**

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment to the Articles of Incorporation as of June 9, 1998.

U.S. GOLF (PLANTATION), INC.,
a Florida corporation

By: 
Warren J. Stanchina
President

ATTEST:


Mary Lynn Stanchina
Secretary