

JUN. 26 2003 10:09 AM:ions HAILE SHAW PFAFF

NO. 973

P. 1 of 2

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DIVISION OF CORPORATIONS

BASIC AMENDMENT
GOLDEN BEAR GOLF, INC.

Certificate of Status	0
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**SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
GOLDEN BEAR GOLF, INC.**

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, as Senior Vice President of Golden Bear Golf, Inc. (the "Corporation") a corporation formed under the laws of the State of Florida as contained in the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, does hereby amend and restate the Articles of Incorporation of the Corporation filed on June 7, 1996, Document Number P96000048989, as follows:

1. The name of the Corporation is GOLDEN BEAR GOLF, INC.
2. The mailing address of the Corporation is Three Golden Bear Plaza, 11780 U.S. Highway One, Suite 400, North Palm Beach, FL 33408.
3. The Corporation shall have perpetual existence.
4. The general purpose or purposes for which the Corporation is organized is the transaction of any and all lawful business for which corporations may be incorporated under the Florida Business Corporation Act.
5. The aggregate number of shares which the Corporation shall have authority to issue is one hundred million (100,000,000) shares, consisting of the following:
 - (a) Eighty million (80,000,000) shares of Common Stock, par value one cent (\$0.01) per share, having all of the same rights, privileges and preferences except for voting rights, including, without limitation, identical rights in the profits and the proceeds of liquidation of the Corporation. The common stock shall be divided into two (2) classes as follows: (i) seventy million (70,000,000) shares of Class A common stock (the "Class A Common Stock"), which shall have no voting rights whatsoever, and (ii) ten million (10,000,000) shares of Class B common stock (the "Class B Common Stock"), which shall have one (1) vote for each share issued and outstanding with respect to all matters for which voting rights are provided to the Shareholders of the Corporation; and
 - (b) Twenty million (20,000,000) shares of preferred stock, par value one cent (\$0.01) per share (the "Preferred Stock"), issuable in one or more series as hereinafter provided. Shares of Preferred Stock may be issued from time to time in one or more series by resolution adopted by the Board of Directors in accordance with law, provided that such resolution shall be subject to approval by a majority vote of the holders of the Class B Common Stock prior to the issuance of any such shares.
6. The address of the registered office of the Corporation is 11780 U.S. Highway One, Suite 300, North Palm Beach, FL 33408. The registered agent at that address is FHS Corporate Services, Inc., a Florida corporation.
7. The Corporation shall indemnify any director, or any former director of the Corporation, to the fullest extent permitted by law.

JUN. 26. 2003 10:40AM

HAILE SHAW PFAFF

NO. 973 P. 3

H03000221202

8. The Corporation reserves the right to amend or repeal any provisions contained in these restated Articles of Incorporation, or any amendment hereto, and any rights conferred upon the shareholders are subject to these reservations. Except as otherwise provided herein, any such amendments shall be adopted by a majority of the entire Board of Directors with the approval of a majority in interest of the holders of the Class B Common Stock. In the event that the purpose or effect of any amendment approved by the Board of Directors is to eliminate any other class or series of shares, common or preferred, or materially reduce the rights of the holders of any other class or series, such amendment shall also be subject to the approval and consent of a majority in interest of the holders of each and every class or series of shares so affected, in addition to the approval of the holders of the Class B Common Stock.

IN WITNESS WHEREOF, the undersigned has this 26th day of June, 2003 made and subscribed these Restated Articles of Incorporation for the uses and purposes aforesaid.

GOLDEN BEAR GOLF, INC.

By 
Jack P. Bates, Senior Vice President

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JUN. 26. 2003 10:40AM

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NO. 973 P. 4

H03000221202

CERTIFICATE

Pursuant to Section 607.1006 and 607.1007 of the Florida Business Corporation Act, GOLDEN BEAR GOLF, INC. (the "Corporation") hereby certifies as follows:

1. The Corporation has amended and restated its Amended and Restated Articles of Incorporation pursuant to Section 607.1007 of the Florida Business Corporation Act. A copy of the Second Amended and Restated Articles of Incorporation of the Corporation is annexed hereto and submitted herewith.

2. The Second Amended and Restated Articles of Incorporation include amendments to the Articles of Incorporation which require shareholder approval pursuant to Section 607.1003 of the Florida Business Corporation act.

3. The Second Amended and Restated Articles of Incorporation were duly adopted by unanimous written action of the shareholders on June 23, 2003.

IN WITNESS WHEREOF, the undersigned has hereunto set this hand and the seal of the Corporation this 25th day of June, 2003.

GOLDEN BEAR GOLF, INC.

By: 
Jack P. Bates, Senior Vice President

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