

The Villages Golf and Country Club

Amended Articles of Incorporation
June 2006

State of California
Secretary of State



I, BRUCE McPHERSON, Secretary of State of the State of California, hereby certify:

That the attached transcript of 4 page(s) has been compared with the record on file in this office, of which it purports to be a copy, and that it is full, true and correct.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of

JUN 16 2006

BRUCE McPHERSON
Secretary of State

CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION OF
THE VILLAGES GOLF AND COUNTRY CLUB
AND VERIFICATION

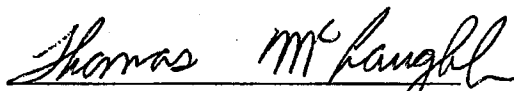
We, the undersigned, Thomas McLaughlin and Annette Rosenberg

1. hereby certify that:
 - a. we are the President and Secretary, respectively, of THE VILLAGES GOLF AND COUNTRY CLUB, a California nonprofit corporation, and are duly authorized to execute this Certificate;
 - b. the Articles of Incorporation of the Corporation, which were filed on April 11, 1967, shall be amended to read as set forth in full in Exhibit "A" attached to this Certificate and incorporated herein by this reference as if fully set forth herein; and
 - c. the foregoing amendment has been approved by the Board of Directors and by the required vote of Members; and
2. each hereby declares, under penalty of perjury pursuant to the laws of the State of California, that the matters set forth above are true of his or her own knowledge.

EXECUTED at San Jose, California, this 5th day of June, 2006.

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

JUN - 8 2006


Thomas McLaughlin, President

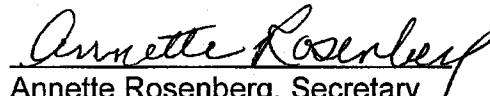

Annette Rosenberg, Secretary

EXHIBIT "A"

**AMENDED ARTICLES OF INCORPORATION OF
THE VILLAGES GOLF AND COUNTRY CLUB**

ARTICLE 1 NAME

The name of the corporation is THE VILLAGES GOLF AND COUNTRY CLUB (hereinafter called the "Corporation").

**ARTICLE 2 ORGANIZATION, PURPOSE AND POWERS
 OF THE CORPORATION**

The Corporation is a nonprofit mutual benefit corporation organized under the Nonprofit Mutual Benefit Corporation Law. The Corporation elects to be governed by all of the provisions of the Nonprofit Mutual Benefit Corporation Law not otherwise applicable to it under Part 5 thereof. The purpose of the Corporation is to engage in any lawful act or activity, other than credit union business, for which a corporation may be organized under such law. This Corporation does not contemplate pecuniary gain or profit to the Members thereof, and the limited and primary purposes for which it is formed are:

(i) to provide for maintenance, protection, development, and preservation thereof, and the landscaping, structures, and facilities thereon, within that certain real property owned by the Corporation and located in the City of San Jose, County of Santa Clara, State of California and additions thereto as may hereafter be brought within the jurisdiction of the Corporation;

(ii) to provide for the management, administration, and operation of the above-described property and for the business and affairs of the Corporation;

(iii) to provide management and administration services by contract for The Villages Homeowners' Corporation, a California nonprofit mutual benefit corporation, and for The Villages Association, a California nonprofit mutual benefit corporation;

(iv) to promote the health, safety, welfare, and interests of all owners of property and residents within The Villages Homeowners' Corporation and The Villages Association; and

(v) to take such action as in the judgment of the Board of Directors shall be necessary or proper or incidental to the foregoing purposes of the Corporation.

ARTICLE 3 MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot within the jurisdiction of The Villages Homeowners' Corporation or any Unit within the jurisdiction of The Villages Association, which Lot or Unit is subject, by covenants of record, to assessment by The Villages Homeowners' Corporation or The Villages Association, respectively, including contract sellers, shall be a Member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest in any such Lot or Unit merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from, ownership of any such Lot or Unit.

ARTICLE 4 VOTING RIGHTS

The Corporation shall have one (1) class of voting membership, comprised of all Members, whose voting rights shall be as set forth in the Bylaws of the Corporation.

ARTICLE 5 BOARD OF DIRECTORS

The affairs of this Corporation shall be managed by a Board of Directors, who shall be Members in good standing of the Corporation. The number of Directors, their qualifications, and the manner of their selection shall be as set forth in the Bylaws of the Corporation.

ARTICLE 6 LIMIT ON POWERS

Notwithstanding any of the statements of purpose or powers contained herein, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers which are not in furtherance of its specific and primary purposes.

ARTICLE 7 DISSOLUTION

In the event of the dissolution, liquidation, or winding-up of the Corporation, the Corporation's assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be divided among and distributed to its Members in accordance with their respective rights therein.

ARTICLE 8 AMENDMENTS

Any amendments to these Amended Articles of Incorporation shall require the approval of the Board of Directors and the approval by the affirmative vote or written consent of Members representing at least a majority of the Members voting on such amendment provided the number

of Members voting thereon shall be sufficient to constitute a quorum (sometimes referred to as a "simple majority" or a "majority of a quorum"). The Membership vote on any amendment to these Amended Articles of Incorporation shall be conducted by written ballot in accordance with the Corporation's Bylaws instead of at a meeting of Members.

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