

Division of Corporations

Page 1 of 2

A98000001839

Florida Department of State

Division of Corporations

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To:

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From:

Account Name : KRASNY AND DETTNER
Account Number : 102771002615
Phone : (321) 723-5646
Fax Number : (321) 768-1147

MERGER OR SHARE EXCHANGE

TOWN CENTER PARTNERS, LTD.

Certificate of Status	0
Certified Copy	1
Page Count	14
Estimated Charge	\$96.25

140.00

DIVISION OF CORPORATION

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ARTICLES OF MERGER
Merger Sheet

MERGING:

PALM BAY GOLF CLUB, INC., A FLORIDA ENTITY, P98000055232

INTO

TOWN CENTER PARTNERS, LTD., a Florida entity, A98000001839

File date: May 6, 2002

Corporate Specialist: Trevor Brumbley

SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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**ARTICLES OF MERGER
OF
PALM BAY GOLF CLUB, INC.,
a Florida Corporation
WITH AND INTO
TOWN CENTER PARTNERS, LTD.,
a Florida limited partnership**

The undersigned, **TOWN CENTER PARTNERS, LTD.**, a Florida limited partnership ("TCP") and **PALM BAY GOLF CLUB, INC.**, a Florida corporation ("PBGC"), pursuant to the provisions of Sections 607.1108, 607.1109, 607.11011, 620.201, 620.202 and 620.203, Florida Statutes, hereby certify in connection with the merger of PBGC into TCP that:

1. Plan of Merger.

1.1 The name and state of filing for each of the constituent entities to the merger is as follows:

Town Center Partners, Ltd., a Florida limited partnership, having Florida document/registration number: A98000001839. The FEI number is 59-3526337.

Palm Bay Golf Club, Inc., a Florida corporation, having a Florida document/registration number: P98000055232. The FEI number is 59-3533606.

1.2 Upon filing of these Articles of Merger, PBGC shall be merged into TCP with TCP being the surviving entity of the merger and the separate corporate existence of PBGC shall cease. All property, rights, privileges, policies and franchises of PBGC shall vest in TCP and debts, liabilities and duties of PBGC shall become the debts, liabilities and duties of TCP as provided in the Agreement and Plan of Merger between TCP and PBGC.

1.3 Each issued and outstanding share of common stock of PBGC shall, upon filing of these Articles of Merger, be automatically converted into 0.57 limited partnership units of TCP.

1.4 The name, street address of its principal office, jurisdiction and entity type of the surviving entity is as follows:

<u>Name & Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Town Center Partners, Ltd. 3391 Bayside Lakes Boulevard Palm Bay, FL 32909	Florida	Limited Partnership

THIS INSTRUMENT PREPARED BY:
DALE A. DETTMER, ESQ.
304 S. Harbor City Boulevard, Suite 201
Melbourne, Florida 32901
(321) 723-5646
Bar No. 172988

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AND
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TALLAHASSEE, FLORIDA

1.5 The Agreement and Plan of Merger is attached hereto as Exhibit "A" and by this reference incorporated herein.

2. These Articles of Merger shall be effective on January 1, 2002 or if the Articles of Merger are filed in the Office of the Secretary of State after that date, then this merger shall become effective upon the filing of the Articles of Merger in the office of the Secretary of State, Tallahassee, Florida.

3. The Plan of Merger has been approved, adopted, certified, executed and acknowledged by (a) the directors of PBGC at a special meeting of the board of directors and (b) the shareholders of PBGC by unanimous written consent.

4. The Plan of Merger has been approved, adopted, certified, executed and acknowledged by the general and limited partners of TCP by unanimous written consent.

5. The merger contemplated herein is permitted under the laws of the State of Florida and is not prohibited by the Limited Partnership Agreement of TCP or the Articles of Incorporation of PBGC.

IN WITNESS WHEREOF, each of the undersigned has made and subscribed to these Articles of Merger, this 1st day of ~~March~~ ^{May}, 2002.

TOWN CENTER PARTNERS, LTD., a Florida
limited partnership

By: Bayside Lakes Development Corporation, a Florida
corporation, its General Partner

By: Benjamin E. Jefferies
Benjamin E. Jefferies, President

THE PRESIDENT OF PALM BAY GOLF CLUB, INC., A FLORIDA CORPORATION,
HAS EXECUTED A JOINDER TO THESE ARTICLES OF MERGER FOR THE
PURPOSES HEREIN SET FORTH WHICH IS ATTACHED HERETO AND BY THIS
REFERENCE INCORPORATED HEREIN.

MAY, -06' 02 (MON) 13:56 KRASNY AND DETTMER

TEL: 321 768 1147

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**JOINDER TO
ARTICLES OF MERGER
OF
PALM BAY GOLF CLUB, INC.,
a Florida corporation,
WITH AND INTO
TOWN CENTER PARTNERS, LTD.,
a Florida limited partnership**

The undersigned does hereby execute the Articles of Merger of Palm Bay Golf Club, Inc., a Florida corporation, with and into Town Center Partners, Ltd., a Florida limited partnership, dated ~~March~~ ^{May} 1st, 2002, to which this Joinder is attached for the purposes therein set forth.

PALM BAY GOLF CLUB, INC., a Florida corporation

By: 

James L. Fraser, President

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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EXHIBIT "A"

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AGREEMENT AND PLAN OF MERGER

This Agreement dated this 1st day of ^{May} ~~March~~, 2002, by and between **TOWN CENTER PARTNERS, LTD.**, a Florida limited partnership ("TCP") and **PALM BAY GOLF CLUB, INC.**, a Florida corporation ("PBGC").

RECITALS:

A. The Board of Directors and Shareholders of PBGC and the general and limited partners of TCP deem it advisable and in the best interest of each entity that PBGC be merged with and into TCP, with TCP being the surviving entity, pursuant to Sections 607.1108, 607.1109, 607.11011, 620.201, 620.202 and 620.203, Florida Statutes, and upon the terms and conditions set forth in this Agreement; and

B. The Board of Directors and Shareholders of PBGC have approved the merger of PBGC into TCP in accordance with the provisions of Section 607.1108, Florida Statutes; and

C. The general and limited partners of TCP have approved the merger of PBGC into TCP in accordance with the provisions of Section 620.201, Florida Statutes; and

D. TCP and PBGC otherwise desire to merge upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE I
MERGER**

1.1 PBGC shall be merged with and into TCP in accordance with the laws of the State of Florida. The separate corporate existence of PBGC shall thereby cease, and TCP shall be the surviving entity.

1.2 The name which the surviving entity is to have after the merger shall be: Town Center Partners, Ltd., a Florida limited partnership, having a Florida document/registration number of A98000001839. The General Partner of Town Center Partners, Ltd. is and shall remain Bayside Lakes Development Corporation, a Florida corporation, having a business address of 3391 Bayside Lakes Boulevard, Palm Bay, Florida 32909. The Florida

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CLERK OF CIRCUIT COURT
JUDICIAL CIRCUIT IN AND FOR
THE COUNTY OF PALM BEACH, FLORIDAAPPROVED
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document/registration number for Bayside Lakes Development Corporation is 98000051208.

1.3 The effective date ("Effective Date") of the merger shall be January 1, 2002 or if the Articles of Merger are filed in the Office of the Secretary of State after that date, then this merger shall become effective upon the filing of the Articles of Merger in the Office of the Secretary of State, Tallahassee, Florida, at which time the separate existence of PBGC shall cease.

1.4 Except as otherwise herein set forth, from and after the Effective Date, TCP, the surviving entity, shall possess all rights, privileges, immunities and franchises, to the extent consistent with the partnership agreement, of the merged entities. All of the rights, privileges, powers and franchises of PBGC, of a public as well as of a private nature, and all property, real, personal and mixed of PBGC, and all debts due it on whatever account, including all causes of action and all and every other interest of it or belonging to it, shall be taken by and deemed to be transferred to and vested in TCP without further act or deed; and all such property, rights, privileges, immunities and franchises, of a public as well as of a private nature, and all and every other interest of the PBGC shall thereafter be as effectually the property of TCP as was the case for PBGC.

1.5 From and after the Effective Date, TCP shall be subject to the duties and liabilities of a limited partnership organized under the laws of the State of Florida and shall be liable and responsible for all the liabilities and obligations of the merged entities. The rights of the creditors of the merged entities, or of any person dealing with such entities, or any liens upon the property of such entities, shall not be impaired by this merger, and any claim existing or action or proceeding pending by or against either of such entities may be prosecuted to judgment as if this merger had not taken place, or TCP may be proceeded against or substituted in place of PBGC. Except as otherwise herein set forth, the identity, existence, purposes, powers, franchises, rights, immunities and liabilities of TCP shall continue unaffected and unimpaired by the merger.

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ARTICLE II TERMS AND CONDITIONS OF THE MERGER

The terms and conditions of the merger shall be as follows:

2.1 The merger shall become effective upon the Effective Date.

2.2 Prior to the Effective Date, the merging entities shall take all such action as shall be necessary or appropriate in order to effect the merger. If at any time after the Effective Date, the parties hereto shall determine that any further conveyance, assignment or other documents or any further action is necessary or desirable in order to vest in, or conform to, the vesting of full title to all of the property, assets, rights, privileges and franchises of the merging entities, or either of them into TCP, each party agrees to execute and deliver such instruments and take all such further actions as may be necessary or desirable in order to vest in and confirm to TCP title to

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and possession of all such property, assets, rights, privileges, immunities and franchises, and otherwise to carry out the purposes of this agreement.

ARTICLE III PARTNERSHIP AGREEMENT; GENERAL PARTNER

3.1 The Partnership Agreement of TCP, as in effect immediately prior to the Effective Date, shall, after the merger, continue to be the Partnership Agreement of the surviving entity until duly amended in accordance with the provisions of the Partnership Agreement and Florida Statutes, and no change to such Partnership Agreement shall be effected by the merger.

3.2 Bayside Lakes Development Corporation, a Florida corporation, shall, after the merger continue as the general partner of TCP without change to serve subject to the provisions of the Partnership Agreement and Florida law until its successor may have been duly elected and qualified in accordance with the provisions of the Partnership Agreement and Florida law. The business address of the general partner is 3391 Bayside Lakes Boulevard, Palm Bay, Florida 32909 and its mailing address is 3391 Bayside Lakes Boulevard, Palm Bay, Florida 32909.

ARTICLE IV CONVERSION OF OWNERSHIP INTEREST

4.1 TCP presently has outstanding forty (40) general partnership units and one thousand seven hundred ten (1,710) limited partnership units which are all of the outstanding partnership units of TCP.

4.2 PBGC presently has outstanding two hundred (200) shares of common stock which are all of the issued and outstanding shares of PBGC.

4.3 Upon the Effective Date, each issued and outstanding share of common stock of PBGC shall be converted into 0.57 limited partnership units.

ARTICLE V ASSUMED LIABILITIES, INDEMNIFICATION

5.1 As of the Effective Date, TCP shall become and be fully liable and responsible for the liability and obligations of PBGC as more particularly described on Schedule 5.1 attached hereto ("Assumed Liabilities") and no others.

5.2 PBGC and its shareholders who execute this Agreement, individually, shall pay and do hereby agree to indemnify and hold TCP harmless from any and all claims, demands, liens,

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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obligations, indebtedness, damages, debts, liabilities, accounts, actions, causes of action, costs or expenses, at any time existing or asserted whether known, unknown, fixed, contingent or otherwise not specifically assumed herein by TCP as a part of the Assumed Liabilities, including, without limitation, all liabilities set forth on Schedule 5.2 attached hereto. This indemnification shall survive the merger contemplated by this Agreement.

ARTICLE VI MISCELLANEOUS

6.1 This Agreement shall be binding on and shall inure to the benefit of the parties and their respective heirs, devisees, legal representatives, successors, and permitted assigns.

6.2 In connection with any dispute arising under, from, or as a result of this Agreement, the parties agree that the prevailing party or parties shall be entitled to recover all costs or expenses incurred, including reasonable attorneys' fees and fees for the services of accountants, paralegal, legal assistants, and similar persons (including any appeals from any litigation and enforcement of judgments).

6.3 This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by the party against whom the enforcement is sought.

6.4 Any notice, demand, request, consent or other instrument which may be or is required to be given under this Contract shall be in writing and either served personally or sent by United States registered or certified mail, return receipt requested, postage prepaid, or deposited with a reputable overnight courier service such as Federal Express, and addressed to such party at its address set forth below, or when transmitted by facsimile transmission to the respective parties at the numbers specified below, or at such other place as either party may designate by written notice to the other. Any written notice sent by mail should be deemed to have been served as of the next regular day for delivery or mail after the date it was mailed in accordance with the foregoing provisions. For purposes of this Agreement, notice shall be sent as follows:

To PBGC: Mays Landing Golf Club
1855 Cates Road
Mays Landing, NJ 08330-3603

To TCP: Bayside Lakes Development Corporation
3391 Bayside Lakes Boulevard
Palm Bay, FL 32909

6.5 This Agreement and Plan of Merger has been approved, adopted, certified, executed and acknowledged by the directors and the shareholders of PBGC and the general and limited partners of TCP by unanimous written consent.

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TALLAHASSEE, FLORIDA

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first stated above.

TOWN CENTER PARTNERS, LTD., a Florida
limited partnership

By: Bayside Lakes Development Corporation, a
Florida corporation, its General Partner

By: Ben E. Jeffries
Benjamin E. Jeffries, President

PALM BAY GOLF CLUB, INC., A FLORIDA CORPORATION AND ITS SHAREHOLDERS,
HAVE EXECUTED JOINDERS TO THIS AGREEMENT AND PLAN OF MERGER FOR
THE PURPOSES HEREIN SET FORTH, ALL OF WHICH ARE ATTACHED HERETO AND
BY THIS REFERENCE INCORPORATED HEREIN.

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SCHEDULE 5-1

Assumed Liabilities

1. Amended and Restated Agreement for Lease, Development and Management dated June 9, 1998, between the City of Palm Bay, Florida and JTH Development Corporation, Inc. (the "Lease"), including but not limited to any responsibility for additional capital contributions under Paragraph 10 of the Lease ("Golf Course Development") for the construction of a golf course clubhouse, and of all obligations under the letter of credit and mortgage securing the foregoing.
2. Unconditional and Continuing Guaranty of Payment and Performance regarding, and all loan and collateral documents in connection with, a certain loan by First National Bank and Trust Company of the Treasure Coast in the face amount of \$3,500,000.00 (including but not limited to a certain "Guaranty of Completion," "Subordination Agreement" and "Environmental Compliance and Indemnity Agreement" and "Cooperation Agreement").
3. Master Lease Agreement, dated December 20, 1999 between Yamaha Motor Corporation and Palm Bay Golf Club, Inc..
4. Master Lease Agreement, dated August 12, 1999, between American Equipment Leasing and Palm Bay Golf Club, Inc.
5. Accounts payable in the aggregate sum of \$130,000.00 as are approved in writing by TCP.
6. All indebtedness of PBGC in favor of TCP as of the date of this Agreement.

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ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

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SCHEDULE 5-2

Liabilities Not Assumed

1. Financial obligations, if any, of Palm Bay Golf Club, Inc. arising out of that certain Stock Sale Agreement by and between Milton and Despin Petrides, as sellers, and James L. Fraser, Douglas Fraser, Bonnie and Don Siok, as buyers, dated February 28, 2001.
2. All sums payable by Palm Bay Golf Club, Inc., if any, arising from judgments arising out of litigation pending as of the effective date of the merger.
3. All payments payable by Palm Bay Golf Club, Inc. to International Golf Management, Inc., if any, existing prior to the date of the merger.

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TALLAHASSEE, FLORIDA

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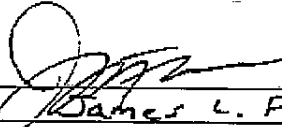
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JOINDER TO
AGREEMENT AND PLAN OF MERGER
BETWEEN
TOWN CENTER PARTNERS, LTD.
AND
PALM BAY GOLF CLUB, INC.

The undersigned does hereby execute the Agreement and Plan of Merger between Town Center Partners, Ltd., a Florida limited partnership and Palm Bay Golf Club, Inc., a Florida corporation, to which this Joinder is attached for the purposes therein set forth.

Date: May 1st, 2002

PALM BAY GOLF CLUB, INC., a Florida
corporation

By: 

James L. Fraser
President

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CLERK OF STATE
TALLAHASSEE, FLORIDA

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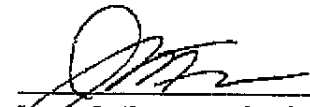
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JOINDER TO
AGREEMENT AND PLAN OF MERGER
BETWEEN
TOWN CENTER PARTNERS, LTD.
AND
PALM BAY GOLF CLUB, INC.

The undersigned does hereby execute the Agreement and Plan of Merger between Town Center Partners, Ltd., a Florida limited partnership and Palm Bay Golf Club, Inc., a Florida corporation, to which this Joinder is attached for the purposes therein set forth. and for the purpose of providing the indemnification and hold harmless provisions set forth in Article VI therein.

Date: ^{May}~~March~~ 1st, 2002


James L. Fraser, Individually

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TALLAHASSEE, FLORIDA

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Date: ~~March~~ ^{May} 1st, 2002


Douglas Fraser, Individually

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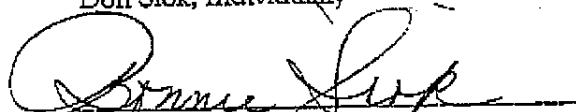
JOINDER TO
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PALM BAY GOLF CLUB, INC.

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Date: May 1st, 2002



Don Siok, Individually



Bonnie Siok, Individually

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