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H26133

CT CORPORATION SYSTEM

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660 East Jefferson Street

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City

State

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CORPORATION(S) NAME

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Pecan Grove Country Club Inc

Indel

Pebble Creek Country Club Corporation

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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

**PECAN GROVE COUNTRY CLUB, INC., a Texas corporation not qualified in
Florida**

INTO

**PEBBLE CREEK COUNTRY CLUB CORPORATION, a Florida corporation,
H26133.**

File date: December 30, 1996 , effective December 31, 1996

Corporate Specialist: Steven Harris

STATE OF FLORIDA

**ARTICLES OF MERGER
OF**

**PECAN GROVE COUNTRY CLUB, INC.
(a Texas corporation)**

WITH AND INTO

**PEBBLE CREEK COUNTRY CLUB CORPORATION
(a Florida corporation)**

EFFECTIVE DATE
12 31 96

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations adopt the following articles of merger:

- FIRST:** American General Realty Investment Corporation, a Texas corporation ("AGRI"), owns all of the outstanding shares of Pecan Grove Country Club, Inc., a Texas corporation, and Pebble Creek Country Club Corporation, a Florida corporation.
- SECOND:** The Plan of Merger is attached hereto as Exhibit A.
- THIRD:** The merger provided for in the Plan of Merger shall become effective as of December 31, 1996.
- FOURTH:** AGRI is the sole shareholder of the constituent corporations. In accordance with Sections 607.0821 and 607.1104 of the Florida Business Corporation Act, the board of directors of AGRI authorized and approved the merger by execution of a Unanimous Consent of Directors dated December 27, 1996. This merger does not require prior approval of the shareholders of AGRI or the Constituent Corporations.

Signed this 27th day of December, 1996.

PECAN GROVE COUNTRY CLUB, INC.

BY: W. Michael Schaffer
W. Michael Schaffer
Vice President

PEBBLE CREEK COUNTRY CLUB CORPORATION

BY: Lawrence Kupstas
Lawrence Kupstas
President

EXHIBIT A

PLAN OF MERGER

This PLAN OF MERGER is for the merger of Pecan Grove Country Club, Inc., a Texas corporation ("PGCC"), with and into Pebble Creek Country Club Corporation, a Florida corporation ("PCCC").

Pursuant to this Plan of Merger, PGCC shall be merged with and into PCCC in accordance with Article 5.01 et. seq. of the Texas Business Corporation Act and Section 607.1104 of the Florida Business Corporation Act. PCCC shall be the surviving corporation in accordance with the applicable laws of the State of Florida (which in its capacity as surviving corporation is hereinafter called the "Surviving Corporation"), and the terms and conditions of the merger and the mode of carrying it into effect shall be as follows:

Section 1. General

The constituent corporations are PGCC and PCCC (which corporations are hereinafter called the "Constituent Corporations"). Each of the Constituent Corporations is a wholly-owned subsidiary of American General Realty Investment Corporation, a Texas corporation ("AGRI").

Section 2. Effective Date

The merger provided for in this Plan of Merger shall become effective as of December 31, 1996 (the "Effective Date").

Section 3. Governing Law and Corporate Name

The Surviving Corporation shall be governed by the laws of the State of Florida under the corporate name "Pebble Creek Country Club Corporation."

Section 4. Articles of Incorporation

The Articles of Incorporation of PCCC in effect on the date of this Plan of Merger shall be the Articles of Incorporation of the Surviving Corporation from and after the Effective Date, subject to the right of the Surviving Corporation to amend its Articles of Incorporation in accordance with the laws of the State of Florida after the Effective Date.

Section 5. Bylaws

The bylaws of PCCC in effect on the date of this Plan of Merger shall be the bylaws of the Surviving Corporation from and after the Effective Date, subject to the right of the Surviving Corporation to amend its bylaws in accordance with the laws of the State of Florida after the Effective Date.

Section 6. Common Stock

The manner of converting the outstanding shares of the capital stock of each of the Constituent Corporations into the shares or other securities of the Surviving Corporation shall be as follows:

- (a) Each share of common stock of PCCC, which shall be issued and outstanding on the Effective Date (including any shares held in treasury), shall remain issued and outstanding and shall represent the same number of shares of the common stock of the Surviving Corporation.
- (b) Each share of common stock of PGCC, which shall be issued and outstanding on the Effective Date (including any shares held in treasury), shall be canceled without issuance of any additional consideration therefor.
- (c) As a result, AGRI will hold all of the issued and outstanding shares of the common stock of the Surviving Corporation on the Effective Date.

Section 7. Board of Directors and Officers

Until the election and qualification of their successors, the members of the Board of Directors of the Surviving Corporation shall be the Board of Directors of PCCC in office on the Effective Date. The elected officers of the Surviving Corporation, who shall continue in office at the pleasure of the Board of Directors of the Surviving Corporation, shall be the elected officers of PCCC on the Effective Date. The directors and officers of PGCC shall be deemed to have resigned effective as of the Effective Date.