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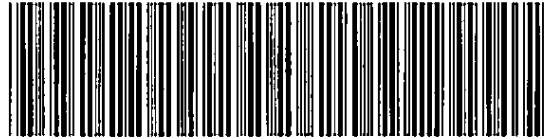
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Merger

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PICK UP: 12/23/2019

- CERTIFIED COPY** _____
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- FILING** MERGER

1. CITRUS VALLEY INVESTORS, LLC
(CORPORATE NAME AND DOCUMENT #)
2. _____
(CORPORATE NAME AND DOCUMENT #)
3. _____
(CORPORATE NAME AND DOCUMENT #)
4. _____
(CORPORATE NAME AND DOCUMENT #)
5. _____
(CORPORATE NAME AND DOCUMENT #)
6. _____
(CORPORATE NAME AND DOCUMENT #)

SPECIAL INSTRUCTIONS: _____

COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: CITRUS VALLEY INVESTORS, LLC, a Florida limited liability company

Name of Surviving Party

The enclosed Certificate of Merger and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to:

Austin T. Dailey, Esq.

Contact Person

Klein & Klein, LLC

Firm/Company

40 SE 11th Ave

Address

Ocala, FL, 34471

City, State and Zip Code

emayer@eliteresorts.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Austin T. Dailey, Esq.

at (352) 732-7750

Name of Contact Person

Area Code

Daytime Telephone Number

Certified copy (optional) \$30.00

STREET ADDRESS:

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Amendment Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

**Articles of Merger
For
Florida Limited Liability Company**

The following Articles of Merger is submitted to merge the following Florida Limited Liability Company(ies) in accordance with s. 605.1025, Florida Statutes.

FIRST: The exact name, form/entity type, and jurisdiction for each merging party are as follows:

| <u>Name</u> | <u>Jurisdiction</u> | <u>Form/Entity Type</u> |
|--------------------------------|---------------------|---------------------------------------|
| Citrus Valley Investors, LLC | Florida | Limited Liability Company L0700095256 |
| Elite Resorts Management, Inc. | Florida | Corporation 206000069378 |
| | | |
| | | |

SECOND: The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

| <u>Name</u> | <u>Jurisdiction</u> | <u>Form/Entity Type</u> |
|------------------------------|---------------------|---------------------------|
| Citrus Valley Investors, LLC | Florida | Limited Liability Company |

THIRD: The merger was approved by each domestic merging entity that is a limited liability company in accordance with ss.605.1021-605.1026; by each other merging entity in accordance with the laws of its jurisdiction; and by each member of such limited liability company who as a result of the merger will have interest holder liability under s.605.1023(1)(b).

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 COUNTY OF ...
 ...

FOURTH: Please check one of the boxes that apply to surviving entity: (if applicable)

- This entity exists before the merger and is a domestic filing entity, the amendment, if any to its public organic record are attached.
- This entity is created by the merger and is a domestic filing entity, the public organic record is attached.
- This entity is created by the merger and is a domestic limited liability limited partnership or a domestic limited liability partnership, its statement of qualification is attached.
- This entity is a foreign entity that does not have a certificate of authority to transact business in this state. The mailing address to which the department may send any process served pursuant to s. 605.0117 and Chapter 48, Florida Statutes is:

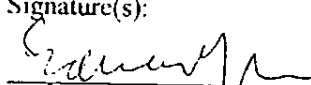
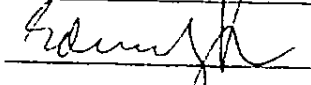
FIFTH: This entity agrees to pay any members with appraisal rights the amount, to which members are entitled under ss.605.1006 and 605.1061-605.1072, F.S.

SIXTH: If other than the date of filing, the delayed effective date of the merger, which cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State:

December 23, 2019

Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

SEVENTH: Signature(s) for Each Party:

| Name of Entity/Organization: | Signature(s): | Typed or Printed Name of Individual: |
|--------------------------------|---|--------------------------------------|
| Citrus Valley Investors, LLC |  | Eduard Mayer |
| Elite Resorts Management, Inc. |  | Eduard Mayer |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

| | |
|-----------------------------------|--|
| Corporations: | Chairman, Vice Chairman, President or Officer <i>(If no directors selected, signature of incorporator.)</i> |
| General partnerships: | Signature of a general partner or authorized person |
| Florida Limited Partnerships: | Signatures of all general partners |
| Non-Florida Limited Partnerships: | Signature of a general partner |
| Limited Liability Companies: | Signature of an authorized person |

| | | | | |
|--------------|-------------------------------------|---------|-----------------------------------|---------|
| Fees: | For each Limited Liability Company: | \$25.00 | For each Corporation: | \$35.00 |
| | For each Limited Partnership: | \$52.50 | For each General Partnership: | \$25.00 |
| | For each Other Business Entity: | \$25.00 | Certified Copy (optional): | \$30.00 |

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "**Merger Agreement**") between CITRUS VALLEY INVESTORS, LLC, a Florida limited liability company ("**Citrus**"), formed September 18, 2007 and ELITE RESORTS MANAGEMENT, INC, a Florida corporation ("**Resorts**"), formed May 17, 2006 is adopted on December 23, 2019 pursuant to § 605.1022, Fla. Stat. (the "**FRLCA**") and § 607.1101, Fla. Stat. (the "**FBCA**").

WITNESSETH:

WHEREAS, Citrus is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida with two members (the "**Citrus Members**") holding 100% of the membership interests (the "**Citrus Interests**"); and

WHEREAS, Citrus has no options or warrants issued and outstanding; and

WHEREAS, the Citrus Members, representing 100% of the membership interests of Citrus, have determined that it is advisable and in the best interest of Citrus and the Citrus Members for Resorts to merge with and into Citrus upon the terms and conditions set forth herein; and

WHEREAS, Resorts is a corporation duly organized, validly existing, and in good standing under the laws of the State of Florida with one shareholder (the "**Resorts Shareholder**") holding 100% of the shares in Resorts (the "**Resorts Interests**"); and

WHEREAS, Resorts has no options or warrants issued and outstanding; and

WHEREAS, the Resorts Shareholder, representing 100% of the shareholder interests of Resorts, has determined that it is advisable and in the best interest of Resorts and the Resorts Shareholder for Resorts to merge with and into Citrus upon the terms and conditions set forth herein; and

WHEREAS, the Citrus Members and Resorts Shareholder have dully approved the Merger (as defined in Section 1.1 hereof) pursuant to the terms set forth herein and in accordance with the requirements of the FRLCA and FBCA respectively; and

WHEREAS, it further be the intent of the parties that upon the effectiveness of the Merger, that the Operating Agreement of Citrus effectively dated September 18, 2007 (the "**Original Operating Agreement**"), as amended by the First Amendment to Operating Agreement of Citrus (the "**First Amendment**") (Original Operating Agreement and First Amendment hereinafter collectively, the "**Operating Agreement**") shall continue to be in full force and effect and the Resorts Shareholder shall take such action as required by the Operating Agreement for "Additional Members" as required by Citrus.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
THE MERGER

Section 1.1 Merger of Resorts into Citrus. At the Effective Time (as defined in Section 2.1 hereof) Resorts shall merge with and into Citrus (this event hereinafter referred to as the "**Merger**") in accordance with the Florida Statutes, Chapter 605, Florida Revised Limited Liability Company Act (the "**Florida Law**").

As of the Effective Time, the existence of Resorts (hereinafter the "**Merging Entity**") shall thereupon cease and Citrus shall be the Surviving Entity (hereinafter referred to as the "**Surviving Entity**") and shall possess all the rights, privileges, powers, and franchises of a public as well as of a private nature, and be subject to all the restrictions, disabilities, and duties of each of the Merging Entity and Surviving Entity (Surviving Entity and Merging Entity collectively referred to as the "**Constituent Companies**"); and all the rights, privileges, powers, and franchises of each of the Constituent Companies, and all property, real, personal and mixed, and all debts due to either of the Constituent Companies, on whatever account; and all property, rights, privileges, powers, and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Entity as they had been of the several and respective Constituent Companies, and the title to any real estate vested by deed or otherwise, under the laws of the State of Florida, in either of such Constituent Company shall not revert or be in any way impaired by reason of the Florida Law, but all rights of creditors and all liens upon any property of any of the Constituent Companies shall be preserved unimpaired, and all debts, liabilities, and duties of the respective Constituent Companies shall thereafter attach to the Surviving Entity and may be enforced against it to the same extent as if those debts, liabilities, and duties had been incurred or contracted by it. All corporate acts, plans, policies, agreements, arrangements, approvals, and authorizations of the Merging Entity, the President of the Merging Entity, and committees thereof, officers and agents which were valid and effective immediately prior to the Effective Time, shall be taken for all purposes as acts, plans, policies, agreements, arrangements, approvals, and authorizations of the Surviving Entity and shall be as effective and binding thereon as the same were with respect to the Merging Entity.

ARTICLE II
EFFECTIVE TIME; EFFECT OF MERGER

Section 2.1 Effective Time. The Merger shall become effective on the date the Articles of Merger is filed with the Florida Department of State (the "**Effective Time**"), being December 23, 2019.

Section 2.2 Effects of the Merger. At the Effective Time, the Merger shall have the effects specified in the Florida Law and this Merger Agreement.

Section 2.3 Articles of Incorporation and Bylaws. At the Effective Time, the Articles of Organization and Operating Agreement of Citrus, as in effect immediately prior to the Effective Time, shall be the Articles of Organization and Operating Agreement of the Surviving Entity. All members of the Surviving Entity pursuant to the terms hereof shall take such action reasonably required by Surviving Entity or its manager to join on the Operating Agreement or otherwise subject its ownership to the terms thereof.

Section 2.4 Managers. At the Effective Time, the manager of Surviving Entity in office at the Effective Time shall retain his position as the manager of the Surviving Entity, the manager to hold office, subject to the applicable provisions of the Articles of Organization and Operating Agreement of the Surviving Entity and Florida Law, until the manager's successor is duly elected or appointed and shall qualify, or until the manager's earlier death, incompetence, or removal.

Section 2.5 Change of Name. At the Effective Time, the name set forth in Article I of Surviving Entity's Articles of Organization, shall be the name of the Surviving Entity.

ARTICLE III CONVERSION OF STOCK

Section 3.1 Stock Conversion. At the Effective Time, each share in the Merging Entity outstanding immediately prior to the effective time shall, by virtue of the Merger and without any additional action on the part of the Merging Entity or Surviving Entity, be cancelled and converted automatically into, and each certificate previously representing any shares of Resorts Stock shall thereafter only represent the right to receive, \$0.10 (the "Cash Ratio") fully paid per share of Resorts Stock (the "Merger Consideration"); and all of the membership interests in the Surviving Entity outstanding prior to the Merger shall remain outstanding membership interests in the Surviving Entity following the Merger.

Section 3.2 Delivery of Merger Consideration. Within ten (10) days of the Effective Time, Surviving Entity shall deliver to Resorts Shareholder the full balance of the Merger Consideration due to the Resorts Shareholder in accordance with the terms of this Agreement.

Section 3.3 Stock Options. This Agreement shall not be deemed to create or confer any right onto Resorts Shareholder to acquire any interest in the Surviving Entity.

Section 3.4 Apportionment of Surviving Entity Membership Interest. At the Effective Time, OAKSOUTH, INC., a Delaware corporation ("Oaksouth") shall be deemed to own 30% of the membership interest of the Surviving Entity. Concurrently therewith, ELITE RESORTS AT CITRUS VALLEY, INC., a Florida corporation, shall be deemed to own the remaining 70% of the membership interest in the Surviving Entity.

Section 3.5 Preferred Capital. Surviving Entity, Merging Entity, the Citrus Members, and the Resorts Shareholder (hereinafter, the "Parties") hereby agree to and reaffirm the Preferred Capital and Preferred Return structure as more particularly described in the First Amendment.

ARTICLE IV MISCELLANEOUS

Section 4.1 Amendment. This Merger Agreement may be amended, modified, or supplemented, in whole or in part, at any time prior to the Effective Time with the mutual consent of the Resorts Shareholder and the Citrus Members to the full extent permitted under applicable law.

Section 4.2 Waiver of Notice. By executing this Merger Agreement, all parties hereto do approve the merger and hereby waive the requirement set forth in 605.1023(5) Fla. Stat. requiring 10 days' notice prior to approving a merger.

Section 4.3 Further Assurances. If at any time after the Effective Time, the Surviving Entity shall consider that any assignments, transfers, deeds, or other assurances in law are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Entity, title to any property or rights of the Merging Entity, Merging Entity and the Resorts Shareholder shall execute and deliver such documents and do all things necessary and proper to vest, perfect or confirm title to such property or rights in the Surviving Entity, and the managers of the Surviving Entity are fully authorized in the name of the Merging Entity or otherwise to take any and all such action.

Section 4.4 Counterparts. This Merger Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

Section 4.5 Signatures by Facsimile or Digital Execution. It is the intent and agreement of the Parties hereto that the signatures, initials and handwritten or typewritten modifications to this Merger Agreement shall be as legally binding upon the Parties if in the form of a facsimile or digital execution (such as scanning and emailing) as if the original signatures, initials, and modifications were present on the documents in the hands of each Party. Neither Party shall assert the statute of frauds nor unenforceability or invalidity of this Merger Agreement, or any addendum or modification of this Merger Agreement, because of the use of facsimile or digital copies and not originals in any litigation; both parties simply waive and relinquish any such defense.

Section 4.6 Abandonment; Postponement. At any time prior to the Effective Time, this Merger Agreement may be terminated and the Merger may be abandoned by the Resorts Shareholder or Citrus Members, or the consummation of the Merger may be postponed for a reasonable period of time, without any action of the Resorts Shareholder or Citrus Members, notwithstanding the approval of this Merger Agreement by the Resorts Shareholder or Citrus Members.

Section 4.7 Entire Agreement. This Merger Agreement constitutes the complete agreement between the parties and incorporates all prior agreements and representations in regard to the matters set forth herein and it may be amended, changed, or modified only if done in accordance with the provisions set forth in Section 4.1 herein.

Section 4.8 Severability. If any provision of this Merger Agreement shall be prohibited or invalid under applicable law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Merger Agreement or other such document.

Section 4.9 Waiver of Jury Trial. EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDING, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF

Merger Agreement

[Citrus Valley Investors, LLC, & Elite Resorts Management, Inc]

CONCERNS, OR RELATES TO THIS CONTRACT, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, WHETHER SOUNDING IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, TRIAL SHALL BE TO A COURT OF COMPETENT JURISDICTION AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS CONTRACT WITH ANY COURT, AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. NEITHER PARTY HAS MADE OR RELIED UPON ANY ORAL REPRESENTATIONS TO OR BY THE OTHER PARTY REGARDING THE ENFORCEABILITY OF THIS PROVISION. EACH PARTY HAS READ AND UNDERSTANDS THE EFFECT OF THIS JURY WAIVER PROVISION.

Section 4.10 Venue. The parties agree that the exclusive venue for any litigation, suit, action, counterclaim, or proceeding, whether at law or in equity, which arises out of concerns, or relates to this Merger Agreement, any and all transactions contemplated hereunder, the performance hereof, or the relationship created hereby, whether sounding in contract, tort, strict liability, or otherwise, shall be in Marion County, Florida.

Section 4.11 Governing Law. This Merger Agreement shall be construed in accordance with the laws of the State of Florida, without regard to the principles of conflicts of laws of such State.

Section 4.12 Waiver. A failure to assert any rights or remedies available to a Party under the terms of this Merger Agreement shall not be deemed a waiver of such rights or remedies, and a waiver of the right to remedies available to a Party by a course of dealing or otherwise shall not be deemed to be a waiver of any other right or remedy under this Merger Agreement, unless such waiver of such right or remedy is contained in a writing signed by the Party alleged to have waived his other rights or remedies.

Section 4.13 Construction of Merger Agreement. Each Party acknowledges that all Parties to this Merger Agreement participated equally in the drafting of this Merger Agreement and that it was negotiated at arm's length. Accordingly, no court construing this Merger Agreement shall construe it more strongly against one Party than another.

Section 4.14 Language. Whenever used in this Merger Agreement, the singular number shall include the plural, the plural number shall include the singular, and the use of any gender shall include all genders where the context permits.

Section 4.15 Acknowledgment Regarding Representation & Tax Consequences. The undersigned Parties acknowledge that the following have been disclosed by Klein & Klein, LLC (collectively, "Klein & Klein") and knowingly agreed to by the parties.

- a. Surviving Entity and Merging Entity have specifically requested that Klein & Klein draft documents in connection with Merger contemplated hereby and the related transactions and document preparation.

b. The Parties have been advised that that a legal conflict may exists between the interests of the Parties in connection with this transaction

c. Because of that conflict, Klein & Klein has taken all actions relating to the transactions contemplated by this Merger Agreement based upon the joint instructions of the parties. For purposes of determining representation relating hereto, Klein & Klein shall be deemed to represent the Surviving Entity only. Each of the Parties acknowledge that Klein & Klein has represented other Parties hereto in connection with other matters and specifically waives any conflict relating to Klein & Klein's representation of Surviving Entity in connection herewith.

d. The Parties have been advised that they should seek the advice of independent counsel concerning this transaction or any questions it may have relating to any aspects thereof.

e. Each of the Parties have each had the opportunity to seek the advice of independent counsel concerning this transaction and will have the opportunity to seek the advice of independent counsel concerning such matters in the future.

f. Each of the Parties consent to Klein & Klein's continued representation of the other Parties in connection with other matters and waives any future conflict of interest which may exist relating to the transactions contemplated by this Merger Agreement which may exist or be created in connection with such representations.

g. The Parties have been advised by Klein & Klein that the Merger and all other transactions or occurrences contemplated or required by this Merger Agreement (collectively the "Transactions") may have tax consequences.

h. The Parties have received no representations from Klein & Klein about the tax consequences of Transactions.

i. The Parties have been advised by Klein & Klein to seek the advice of independent tax counsel relating to the Transactions or the tax consequences thereof.

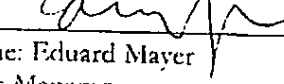
j. The Parties have had the opportunity to seek the advice of independent tax counsel.

Section 4.16 Further Action. Each of the Parties hereto shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of the obligations hereunder and to carry out the intent of the Parties hereto.

IN WITNESS HEREOF, the parties to this Merger Agreement have executed this Merger Agreement on the day first written above.

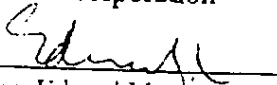
SURVIVING ENTITY:

CITRUS VALLEY INVESTORS, LLC,
a Florida limited liability company

By: 
Name: Eduard Mayer
Title: Manager

MERGING ENTITY:


ELITE RESORTS MANAGEMENT, INC
a Florida corporation

By: 
Name: Eduard Mayer
Title: President

ADDITIONALLY, the parties above are joined in the execution of this Merger Agreement by the Resorts Shareholder and Citrus Members.

CITRUS MEMBERS:

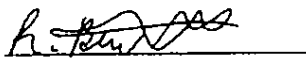
ELITE RESORTS AT CITRUS VALLEY,
INC., a Florida corporation

By: 
Eduard Mayer, President

RESORTS SHAREHOLDER:


ROSEANNE MAYER

OAKSOUTH, INC.
a Delaware corporation

By: 
Robert Beutel, President