

198000001917

Quarles & Brady LLP

4501 Tamiami Trail North
Suite 300
Naples, Florida 34103-3060
Tel 941.262.5959
Fax 941.434.4999
www.quarles.com

Attorneys at Law in:
Chicago (Quarles & Brady LLC)
Madison
Milwaukee
Phoenix
West Palm Beach

August 19, 2000

VIA Regular Mail

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

800003393228--8
-09/14/00--01045--004
*****35.00 *****35.00

RE: *Merger of Grand Land Initiative, Inc., an Illinois corporation and Calusa Pines Golf Club LLC, a Florida limited liability company*

Dear Sir or Madam:

800003365579--7
-09/21/00--01070--017
*****25.00 *****25.00

Enclosed please find the following for the above transaction:

1. Our Trust account check # 28541 in the amount of \$25.00 made payable to the Florida Secretary of State;
2. Original Articles of Merger of a Foreign Corporation and a Florida Limited Liability Company into Calusa Pines Golf Club, L.L.C.;
3. Original Plan and Agreement of Merger;

FILED
SEP 13 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Please file and return to me a filed stamped copy in the envelope provided. If you have any questions, I can be reached at 941-434-4968.

Sincerely,
Karen B. Ankney
Karen B. Ankney
Legal Assistant to F. Joseph McMackin III

1917
9-5
Name
Date
F. Joseph McMackin III

Enclosures as stated



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 5, 2000

KAREN ANKNEY
QUARLES & BRADY
4501 TAMiami TRAIL NORTH, SUITE 300
NAPLES, FL 34103-3060

SUBJECT: CALUSA PINES GOLF CLUB, L.L.C.
Ref. Number: L98000001917

We have received your document for CALUSA PINES GOLF CLUB, L.L.C. and check(s) totaling \$25.00 of which \$ has been designated to file this document. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

There is an additional amount of \$35.00 due. Refer to the attached fee schedule for a breakdown of the fees. Please return a copy of this letter to ensure your money is properly credited.

The fees to file the articles of merger are as follows:

For each Limited Partnership:	\$52.50
For each Limited Liability Company:	25.00
For each Corporation:	35.00
For each General Partnership:	25.00
All Others:	No Charge

The effective day must be specific and cannot be prior to the date of filing.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6020.

Tammi Cline
Document Specialist

Letter Number: 500A00046930

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

00 SEP 13 PM 5:00

FILED



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

September 5, 2000

KAREN ANKNEY
QUARLES & BRADY
4501 TAMiami TRAIL NORTH, SUITE 300
NAPLES, FL 34103-3060

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Tammi Cline
Document Specialist

Letter Number: 500A00046930

Please do not hesitate to call should you have any questions. Karen Ankney (941) 434-4968

FILED
90 SEP 13 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF MERGER
OF A FOREIGN CORPORATION
AND A FLORIDA LIMITED LIABILITY COMPANY INTO CALUSA PINES GOLF
CLUB, L.L.C.**

Pursuant to the provisions of Section 607.1109 of the Florida Business Corporation Act, the undersigned corporation and limited liability company, GRAND LAND INITIATIVE, INC., ^{FG8-1145} an Illinois corporation ("GRAND LAND INITIATIVE"), and CALUSA PINES GOLF CLUB, L.L.C., ^{LG8-1917} a Florida limited liability company ("CALUSA PINES"), adopt the following Articles of Merger for the purpose of merging, GRAND LAND INITIATIVE into CALUSA PINES.

1. The Plan and Agreement of Merger setting forth the terms and conditions of the merger of GRAND LAND INITIATIVE, and CALUSA PINES is attached to these Articles as an exhibit and incorporated herein by reference.

Adoption of Plan

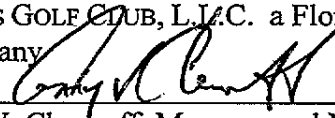
2. There are one hundred (100) shares of common stock, each of no par value, of, GRAND LAND INITIATIVE issued and outstanding that were entitled to vote on the Plan of Merger. One hundred (100) shares were voted in favor of the Plan of Merger, and no shares were voted against the Plan of Merger, at a special meeting of the shareholders of on August 3, 2000.


3. The merger was approved by CALUSA PINES pursuant to Section 608 of the Florida Business Corporation Act . There are two managers of CALUSA PINES. All managers of CALUSA PINES have approved the plan of merger. The approval of the merger took place at a special meeting of the managers on August 3, 2000.

Effective Date

4. The Plan of Merger shall be effective at ~~12:01 a.m. on July 31, 2000,~~ ^{XXXXXX} or upon the filing of the Certificate of Merger and these Articles of Merger with the Secretary of State of Florida, ~~whichever occurs first.~~ ^{GVC}

IN WITNESS WHEREOF, each of the undersigned corporations has caused these Articles to be signed August 17, 2000.

CALUSA PINES GOLF CLUB, L.L.C. a Florida limited liability company
By: 
Gary V. Chensoff, Manager and Member

By: GRAND LAND INITIATIVE, INC., an Illinois corporation
By: 
Gary V. Chensoff, President

FILED
09 SEP 13 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLAN AND AGREEMENT OF MERGER

This is a Plan and Agreement of Merger between CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company (hereafter referred to as the "Surviving LLC"), and GRAND LAND INITIATIVE, INC., an Illinois corporation (hereafter referred to as the "Merging Corporation").

ARTICLE 1. PLAN OF MERGER.

Plan Adopted

1.01. A plan of merger of GRAND LAND INITIATIVE, INC., an Illinois corporation and CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, pursuant to Chapters 607 and 608 of the Florida Statutes, is adopted as follows:

(a) GRAND LAND INITIATIVE, INC., an Illinois corporation, shall be merged with and into CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, to exist and be governed by the laws of the State of Florida.

(b) The name of the surviving limited liability company shall be CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, with its principal office located at 4501 Tamiami Trail North, Suite 300, Naples, Florida 34103.

(c) When this agreement shall become effective, the separate corporate existence of GRAND LAND INITIATIVE, INC., an Illinois corporation, shall cease, and the Surviving LLC shall succeed, without other transfer, to all the rights and property of GRAND LAND INITIATIVE, INC., an Illinois corporation, and shall be subject to all the debts and liabilities of the Merging Corporation in the same manner as if the Surviving LLC had itself incurred them. All rights of creditors and all liens on the property of the Merging Corporation and the Surviving LLC shall be preserved unimpaired, limited in lien to the property affected by the liens immediately prior to the merger.

(d) When this agreement shall become effective, the Surviving LLC will carry on business with the assets of GRAND LAND INITIATIVE, INC., an Illinois corporation, as well as with the assets of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company.

(e) The Surviving LLC consents to service of process in the State of Illinois in any proceeding for the enforcement of any obligation of the Merging Corporation and in any proceeding for the enforcement of the rights of any dissenting shareholder of the Merging Corporation against the Surviving LLC. The Secretary of State of Illinois shall be and hereby is irrevocably appointed as the agent of the Surviving LLC to accept process in any such proceedings.

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SECRETARY OF STATE
SPRINGFIELD, FLORIDA

(f) The Surviving LLC will promptly pay to all dissenting shareholders of the Merging Corporation an amount equal to the amount they are entitled to receive under "The Business Corporation Act of 1983" of the State of Illinois with respect to the rights of dissenting shareholders.

(g) The shareholders of GRAND LAND INITIATIVE, INC., an Illinois corporation, will surrender all of their shares in the manner hereinafter set forth.

(h) In exchange for the shares of GRAND LAND INITIATIVE, INC., an Illinois corporation, surrendered by its shareholders, the Surviving LLC will issue and transfer to these shareholders, on the basis set forth in Article 4 below, member interests in the Surviving LLC.

(i) The members of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, will retain their member interests in the Surviving LLC.

(j) The Articles of Organization of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, as existing on the effective date of the merger, shall continue in full force as the Articles of Organization of the Surviving LLC until altered, amended, or repealed as provided in the Articles of Organization or as provided by law.

Effective Date

1.02. The merger shall be effective upon the date that the Articles of Merger are filed with the Secretary of State of Illinois and the Articles of Merger are filed with the Secretary of State of Florida.

ARTICLE 2. REPRESENTATIONS AND WARRANTIES OF CONSTITUENT BUSINESS ENTITIES

Merging Corporation

2.01. As a material inducement to the Surviving LLC to execute this Agreement and perform its obligations under this Agreement, GRAND LAND INITIATIVE, INC., an Illinois corporation, represents and warrants to the Surviving LLC as follows:

(a) GRAND LAND INITIATIVE, INC., an Illinois corporation, is a corporation duly organized, validly existing, and in good standing under the laws of the State of Illinois, with corporate power and authority to own property and carry on its business as it is now being conducted.

(b) GRAND LAND INITIATIVE, INC., an Illinois corporation, has an authorized capitalization of 10,000 shares of common stock, each of no par value, of which 100 shares are validly issued and outstanding, fully paid, and non-assessable on the date of this Agreement.

(c) GRAND LAND INITIATIVE, INC., an Illinois corporation, has furnished the Surviving LLC with a balance sheet of GRAND LAND INITIATIVE, INC., an Illinois corporation, as of December 31, 1999. This financial statement (i) is in accordance with the books and records of GRAND LAND INITIATIVE, INC., an Illinois corporation, (ii) fairly presents the financial condition of GRAND LAND INITIATIVE, INC., an Illinois corporation, as of that date and the results of its operations as of and for the period specified, all prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior accounting periods; and (iii) contains and reflects, in accordance with generally accepted accounting principles consistently applied, reserves for all liabilities, losses, and costs in excess of expected receipts. Specifically, but not by way of limitation, the Balance Sheet discloses, in accordance with generally accepted accounting principles, all of the debts, liabilities, and obligations of any nature (whether absolute, accrued, contingent, or otherwise, and whether due or to become due) of GRAND LAND INITIATIVE, INC., an Illinois corporation, at the Balance Sheet Date, and includes appropriate reserves for all taxes and other liabilities accrued or due at that date but not yet payable.

(d) All required federal, state, and local tax returns of GRAND LAND INITIATIVE, INC., an Illinois corporation, have been accurately prepared and duly and timely filed, and all federal, state, and local taxes required to be paid with respect to the periods covered by the returns have been paid. GRAND LAND INITIATIVE, INC., an Illinois corporation, has not been delinquent in the payment of any tax or assessment.

(e) The merger contemplated by this Plan and Agreement of Merger is permitted by the laws of the State of Illinois, and this Plan and Agreement of Merger fully complies with the laws of the State of Illinois.

Surviving LLC

2.02. As a material inducement to the Merging Corporation, to execute this Agreement and perform its obligations under this Agreement, CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, represents and warrants to the Merging Corporation, as follows:

(a) CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, is a limited liability company duly organized, validly existing, and in good standing under the laws of the State Florida, with corporate power and authority to own property and carry on its business as it is now being conducted.

(b) CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, has a total of two (2) members. As of the date of this Agreement, these members hold a total of one hundred (100) member interests.

(c) CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, has furnished the Merging Corporation with a balance sheet of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, as of December 31, 1999. This financial statement (i) is in

accordance with the books and records of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, (ii) fairly presents the financial condition of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, as of that date and the results of its operations as of and for the period specified, all prepared in accordance with generally accepted accounting principles applied on a basis consistent with prior accounting periods; and (iii) contains and reflects, in accordance with generally accepted accounting principles consistently applied, reserves for all liabilities, losses, and costs in excess of expected receipts. Specifically, but not by way of limitation, the Balance Sheet discloses, in accordance with generally accepted accounting principles, all of the debts, liabilities, and obligations of any nature (whether absolute, accrued, contingent, or otherwise, and whether due or to become due) of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, at the Balance Sheet Date, and includes appropriate reserves for all taxes and other liabilities accrued or due at that date but not yet payable.

(d) All required federal, state, and local tax returns of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, have been accurately prepared and duly and timely filed, and all federal, state, and local taxes required to be paid with respect to the periods covered by the returns have been paid. CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, has not been delinquent in the payment of any tax or assessment.

(e) The merger contemplated by this Plan and Agreement of Merger is permitted by the laws of the State of Florida, and this Plan and Agreement of Merger fully complies with the laws of the State of Florida.

ARTICLE 3. COVENANTS, ACTIONS, AND OBLIGATIONS PRIOR TO THE EFFECTIVE DATE

Interim Conduct of Business; Limitations

3.01. Except as limited by this Paragraph 3.01, pending consummation of the merger, the Merging Corporation and the Surviving LLC will carry on their business in substantially the same manner as before and will use its best efforts to maintain its business organization intact. Except with the prior consent in writing of the Surviving LLC, pending consummation of the merger, GRAND LAND INITIATIVE, INC., an Illinois corporation, shall not:

- (a) Declare or pay any dividend or make any other distribution on its shares.
- (b) Create or issue any indebtedness for borrowed money.
- (c) Enter into any transaction other than those involved in carrying on its ordinary course of business.

Submission to Shareholders and Members

3.02. This Agreement was submitted separately to the members of the Surviving LLC and the shareholders of the Merging Corporation in the manner provided by the laws of the State of Florida and the State of Illinois for approval.

(a) This Plan and Agreement of Merger was approved by written consent of all managers and members entitled to vote on the action in accordance with Florida law.

(b) This Plan and Agreement of Merger was approved by written consent of all shareholders entitled to vote on the action in accordance with section 7.10 and section 11.20 of the Illinois Statutes.

Conditions Precedent to Obligations

3.03. Except as may be expressly waived in writing by GRAND LAND INITIATIVE, INC., an Illinois corporation, all of the obligations of GRAND LAND INITIATIVE, INC., an Illinois corporation, under this Agreement are subject to the satisfaction, prior to or on the Effective Date, of each of the following conditions by CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company:

(a) The representations and warranties made by CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company to GRAND LAND INITIATIVE, INC., an Illinois corporation, in Article 2 of this Agreement and in any document delivered pursuant to this Agreement shall be deemed to have been made again on the Effective Date and shall then be true and correct in all material respects. If CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, shall have discovered any material error, misstatement, or omission in those representations and warranties on or before the Effective Date, it shall report that discovery immediately to GRAND LAND INITIATIVE, INC., an Illinois corporation, and shall either correct the error, misstatement, or omission or obtain a written waiver from GRAND LAND INITIATIVE, INC., an Illinois corporation.

(b) CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, shall have performed and complied with all agreements and conditions required by this Agreement to be performed and complied with by it prior to or on the Effective Date.

(c) No action or proceeding by any governmental body or agency shall have been threatened, asserted, or instituted to restrain or prohibit the carrying out of the transactions contemplated by this Agreement.

(d) All corporate and other proceedings and action taken in connection with the transactions contemplated by this Agreement and all certificates, opinions, agreements, instruments,

and documents shall be satisfactory in form and substance to counsel for GRAND LAND INITIATIVE, INC., an Illinois corporation.

**Conditions Precedent to Obligations of
CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company**

3.04. Except as may be expressly waived in writing by CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, all of the obligations of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, under this Agreement are subject to the satisfaction, prior to or on the Effective Date, of each of the following conditions by GRAND LAND INITIATIVE, INC., an Illinois corporation:

(a) The representations and warranties made by GRAND LAND INITIATIVE, INC., an Illinois corporation, to CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, in Article 2 of this Agreement and in any document delivered pursuant to this Agreement shall be deemed to have been made again on the Effective Date and shall then be true and correct. If GRAND LAND INITIATIVE, INC., an Illinois corporation, shall have discovered any material error, misstatement, or omission in those representations and warranties on or before the Effective Date, it shall report that discovery immediately to CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, and shall either correct the error, misstatement, or omission or obtain a written waiver from CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company.

(b) GRAND LAND INITIATIVE, INC., an Illinois corporation, shall have performed and complied with all agreements or conditions required by this Agreement to be performed and complied with by it prior to or on the Effective Date.

(c) No action or proceeding by any governmental body or agency shall have been threatened, asserted, or instituted to restrain or prohibit the carrying out of the transactions contemplated by this Agreement.

(d) All corporate and other proceedings and action taken in connection with the transactions contemplated by this Agreement and all certificates, opinions, agreements, instruments, and documents shall be satisfactory in form and substance to counsel for CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company.

ARTICLE 4. MANNER OF CONVERTING SHARES

Manner

4.01. The holders of shares of GRAND LAND INITIATIVE, INC., an Illinois corporation, shall surrender their shares to the Secretary of the Surviving LLC promptly after the Effective Date.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

in exchange for member interests of the Surviving LLC to which they are entitled under this Article 4.

Basis

4.02. (a) The shareholders of GRAND LAND INITIATIVE, INC., an Illinois corporation, shall be entitled to receive ninety-eight and one half (98 1/2) member interests of the Surviving LLC, to be distributed on the basis of one member interest for every share of common stock of GRAND LAND INITIATIVE, INC., an Illinois corporation.

Member Interests of the Surviving LLC

4.03. (a) The current one hundred member interests of CALUSA PINES GOLF CLUB, L.L.C., a Florida Limited liability company, in addition to the member interests created pursuant to this Agreement shall become the only member interests of the Surviving LLC.

ARTICLE 5. MEMBERS AND MANAGERS

Members and Managers of the Surviving LLC

5.01. (a) The present managers of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, shall continue to serve as the managers of the Surviving LLC until the next annual meeting or until their successors have been elected and qualified.

(b) If a vacancy shall exist, and it becomes necessary to elect a new manager of the Surviving LLC on the Effective Date of the merger, the vacancy may be filled by the members of the Surviving LLC as provided in the Operating Agreement of the Surviving LLC.

(c) All persons who as of the Effective Date of the merger shall be managers of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, shall remain as managers of the Surviving LLC until the managers of the Surviving LLC shall determine otherwise. The managers of the Surviving LLC may elect or appoint additional as it deems necessary.

ARTICLE 6. OPERATING AGREEMENT

Operating Agreement of the Surviving LLC

6.01. The Operating Agreement of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, as existing on the Effective Date of the merger, shall continue in full force as the

Operating Agreement of the Surviving LLC until altered, amended, or repealed as provided in the Operating Agreement or as provided by law.

ARTICLE 7. NATURE AND SURVIVAL OF WARRANTIES

Nature and Survival of Representations and Warranties

7.01. All statements contained in any memorandum, certificate, letter, document, or other instrument delivered by or on behalf of GRAND LAND INITIATIVE, INC., an Illinois corporation, CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, or their members and shareholders pursuant to this Agreement shall be deemed representations and warranties made by the respective parties to each other under this Agreement. The covenants, representations, and warranties of the parties or their members and shareholders shall survive for a period of three years after the Effective Date. No inspection, examination, or audit made on behalf of the parties or their members and shareholders shall act as a waiver of any representation or warranty made under this Agreement.

ARTICLE 8. TERMINATION

Circumstances

8.01. This Agreement may be terminated and the merger may be abandoned at any time prior to the filing of the Articles of Merger with the Secretary of State of Florida, notwithstanding the approval of the shareholders of GRAND LAND INITIATIVE, INC., an Illinois corporation and the members of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company.

(a) By mutual consent of the Board of Directors of GRAND LAND INITIATIVE, INC., an Illinois corporation and the managers of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company.

(b) At the election of the Board of Directors of GRAND LAND INITIATIVE, INC., an Illinois corporation or the managers of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company if:

- (1) The number of shareholders of GRAND LAND INITIATIVE, INC., an Illinois corporation or the number of members of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, or of both dissenting from the merger shall be so large as to make the merger, in the opinion of either GRAND LAND INITIATIVE, INC.'s, an Illinois corporation's, Board

of Directors or CALUSA PINES, LLC's, a Florida limited liability company's, managers Board of Directors, inadvisable or undesirable.

- (2) Any material litigation or proceeding shall be instituted or threatened against either the Surviving LLC or the Merging Corporation, or any of its assets, that, in the opinion of either GRAND LAND INITIATIVE, INC.'s, an Illinois corporation's, Board of Directors or CALUSA PINES, LLC's, a Florida limited liability company's, managers, renders the merger inadvisable or undesirable.
- (3) Any legislation shall be enacted that, in the opinion of either GRAND LAND INITIATIVE, INC.'s, an Illinois corporation's, Board of Directors or CALUSA PINES, LLC's, a Florida limited liability company's, managers, renders the merger inadvisable or undesirable.
- (4) Between the date of this Agreement and the Effective Date, there shall have been, in the opinion of either GRAND LAND INITIATIVE, INC.'s, an Illinois corporation's Board of Directors or CALUSA PINES, LLC's, a Florida limited liability company's, managers, any materially adverse change in the business or condition, financial or otherwise, of either constituent corporation.

(c) At the election of the managers of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, if without the prior consent in writing of the managers of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, GRAND LAND INITIATIVE, INC., an Illinois corporation, shall have:

- (1) Declared or paid any dividend or made any other distribution on its shares.
- (2) Created or issued any indebtedness for borrowed money.
- (3) Entered into any transaction other than those involved in carrying on its business in the usual manner.

Notice of Liability on Termination

8.02. If an election is made to terminate this Agreement and abandon the merger

(a) The President of GRAND LAND INITIATIVE, INC., an Illinois corporation, if GRAND LAND INITIATIVE, INC.'s, an Illinois corporation's, Board of Directors have made the election shall give immediate written notice of the election to CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company.

(b) The Manager of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, if CALUSA PINES GOLF CLUB, L.L.C.'s, a Florida limited liability company's, managers have made the election shall give immediate written notice of the election to GRAND LAND INITIATIVE, INC., an Illinois corporation.

(c) On the giving of notice as provided in Subparagraph (a), this Agreement shall terminate and the proposed merger shall be abandoned, and except for payment of its own costs and expenses incident to this Agreement, there shall be no liability on the part of either the Merging Corporation of the Surviving LLC as a result of the termination and abandonment.

ARTICLE 9. INTERPRETATION AND ENFORCEMENT

Further Assurances

9.01. GRAND LAND INITIATIVE, INC., an Illinois corporation, agrees that from time to time, as and when requested by the Surviving LLC or by its successors or assigns, it will execute and deliver or cause to be executed and delivered all deeds and other instruments. GRAND LAND INITIATIVE, INC., an Illinois corporation, further agrees to take or cause to be taken any further or other actions as the Surviving LLC may deem necessary or desirable to vest in, to perfect in, or to conform of record or otherwise to the Surviving LLC title to and possession of all the property, rights, privileges, and powers referred to in Article 1 of this Agreement, and otherwise to carry out the intent and purposes of this Agreement.

Notices

9.02. Any notice or other communication required or permitted under this Agreement shall be properly given when deposited with the United States Postal Service for transmittal by certified or registered mail, postage prepaid, or when deposited with United Parcel Service, Federal Express, or similar courier service for transmittal, charges prepaid, addressed as follows:

(a) In the case of GRAND LAND INITIATIVE, INC., an Illinois corporation, to: Gary V. Chensoff, c/o LeHill Partners, 3 First National Plaza, Suite 3600, Chicago, Illinois 60602, GRAND LAND INITIATIVE, INC., an Illinois corporation, or to such other person or address as GRAND LAND INITIATIVE, INC., an Illinois corporation, may from time to time request in writing.

(b) In the case of CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, to: Gary V. Chensoff, c/o LeHill Partners, 3 First National Plaza, Suite 3600, Chicago, Illinois 60602, or to such other person or address as CALUSA PINES GOLF CLUB, L.L.C., a Florida limited liability company, may from time to time request in writing.

Entire Agreement; Counterparts

9.03. This Agreement and the exhibits to this Agreement contain the entire agreement between the parties with respect to the contemplated transaction. This Agreement may be executed in any number of counterparts, all of which taken together shall be deemed one original.

Controlling Law

9.04. The validity, interpretation, and performance of this Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, this Agreement was executed on August 17, 2000.

GRAND LAND INITIATIVE, INC., an
Illinois corporation

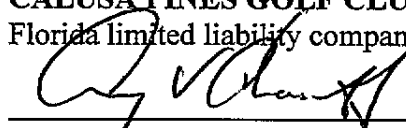
By:



Gary V. Chensoff, President

CALUSA PINES GOLF CLUB, L.L.C., a
Florida limited liability company

By:



Gary V. Chensoff, Manager and Member

FILED

00 SEP 13 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
Merger Sheet

MERGING:

GRAND LAND INITIATIVE, INC. a Illinois entity, F98000001145

into

CALUSA PINES GOLF CLUB, L.L.C., a Florida entity L98000001917

File date: September 13, 2000

Corporate Specialist: Tammi Cline