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Merger

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09/30/03--01003--018 **30.00

10/27/03--01125--003 **25.00

SECRET
TALLAHASSEE FLORIDA

03 OCT 23 AM 9:39

FILED

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Cus 5.⁰⁰

LAW OFFICES OF
**GOULD, COOKSEY, FENNELL,
O'NEILL, MARINE, CARTER & HAFNER, P.A.**

JOHN R. GOULD (1921-1988)
BYRON T. COOKSEY
DARRELL FENNELL
EUGENE J. O'NEILL*
CHRISTOPHER H. MARINE
DAVID M. CARTER
TODD W. FENNELL, LL.M.

979 BEACHLAND BOULEVARD
VERO BEACH, FLORIDA 32963
TELEPHONE: (772) 231-1100
FAX: (772) 231-2020

TROY B. HAFNER, LL.M.**
SUSAN L. CHENAULT
BRIAN J. CONNELLY
SANDRA G. RENNICK
T. GREG REYMAN, II, LL.M.

OF COUNSEL
SAMUEL A. BLOCK

*FL. BOARD CERTIFIED
CIVIL TRIAL AND BUSINESS LITIGATION

**FL. BOARD CERTIFIED
WILLS, TRUSTS AND ESTATES

September 25, 2003

By Federal Express

Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399

Re: Merger - Vero Beach Polo and Saddle Club, L.L.C. and The Polo Grounds, L.L.C.

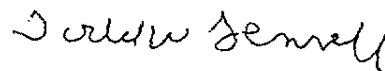
Ladies and Gentlemen:

Enclosed please find the following documents in connection the merger of Vero Beach Polo and Saddle Club, L.L.C. and The Polo Grounds, L.L.C. in which **The Polo Grounds, L.L.C.** will be the surviving entity:

1. Original and one copy of the Articles of Merger of Vero Beach Polo and Saddle Club, L.L.C. into The Polo Grounds, L.L.C.
2. Plan of Merger by and between Vero Beach Polo and Saddle Club, L.L.C. and The Polo Grounds, L.L.C.
3. Written Action of the Managers of The Polo Grounds, L.L.C.
4. Written Action of the Members of The Polo Grounds, L.L.C.
5. Written Action of the Managers of Vero Beach Polo and Saddle Club, L.L.C.
6. Written Action of the Members of Vero Beach Polo and Saddle Club, L.L.C.

This firm's check in the amount of \$30.00 is also enclosed representing the \$25.00 filing fee and \$5.00 for a Certificate of Status. Please return one copy of the Articles of Merger marked "filed" to me together with the Certificate of Status. Should you have any questions or require additional information, please do not hesitate to contact us.

Sincerely,



Todd W. Fennell

TWF:gc
enclosures

cc: Mr. and Mrs. George A. Kahle, Jr.



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

October 3, 2003

TODD W. FENNELL
GOULD, COOKSEY, FENNELL, O'NEILL, MARINE
979 BEACHLAND BOULEVARD
VERO BEACH, FL 32963

SUBJECT: THE POLO GROUNDS, L.L.C.
Ref. Number: L99000002884

We have received your document for THE POLO GROUNDS, L.L.C. and your check(s) totaling \$30.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

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

There is a balance due of \$25.00.

You refer to the entities as Corporations throughout the document, however, they are Limited Liability Companies. Please correct the language.

Pursuant to section 608.438(3)(e), F.S., the plan of merger must provide the name(s) and address(es) of the manager(s) or managing member(s).

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) 245-6967.

Michelle Hodges
Document Specialist

Letter Number: 403A00054428

ARTICLES OF MERGER
OF
VERO BEACH POLO AND SADDLE CLUB, L.L.C.,
A FLORIDA LIMITED LIABILITY COMPANY
INTO
THE POLO GROUNDS, L.L.C.,
A FLORIDA LIMITED LIABILITY COMPANY

699-8451

699-2884

STATE OF FLORIDA
TALLAHASSEE, FLORIDA

03 OCT 23 AM 9:39

FILED

TO: THE DEPARTMENT OF STATE OF THE STATE OF FLORIDA

Pursuant to Section 608.4382 of the Florida Business Corporation Act (the "Act") **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, and **THE POLO GROUNDS, L.L.C.**, adopt the following Articles of Merger.

1. **Manager Adoption.** The Plan of Merger dated the 1st day of January, 2002, between **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, with its principal office at 6050 5th Street, S.W., Vero Beach, Florida, and **THE POLO GROUNDS, L.L.C.**, with its principal office at 6050 5th Street, S.W., Vero Beach, Florida, (the "Plan of Merger") was adopted unanimously by (i) the Managers of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, on the 1st day of January, 2002; and (ii) the Managers of **THE POLO GROUNDS, L.L.C.**, on the 1st day of January, 2002.

2. **Member Approval.** The Plan of Merger was unanimously approved by (i) the Members of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.** on the 1st day of January, 2002; and (ii) the Members of **THE POLO GROUNDS, L.L.C.**, on the 1st day of January, 2002.

3. **Merger; Surviving Limited Liability Company.** Pursuant to the Plan of Merger, all issued and outstanding units of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, and all issued and outstanding units of **THE POLO GROUNDS, L.L.C.**, will be acquired by means of a merger of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.** into **THE POLO GROUNDS, L.L.C.**, which will be the surviving limited liability company ("Merger").

4. **Incorporation of Plan of Merger.** The Plan of Merger is attached hereto as Exhibit "A" and incorporated by reference as if fully set forth herein.

5. **Articles of Organization of Surviving ^{Limited Liability} Company.** The Articles of Organization of THE POLO GROUNDS, L.L.C., is in force and effect at the effective time of the Merger and shall continue to be the Articles of Organization of the surviving ^{Limited Liability} Company until amended or changed in accordance with the provisions of Florida Corporation Laws.

6. **Effective Date.** Pursuant to Section 608.4382(1)(f) of the Act, the date of the effectiveness of the Merger shall be the date of filing.

IN WITNESS WHEREOF, the parties have set their hands this 19th day of September 2003.

Witnesses:

Cathy K Collins
Sherril Maddox

Cathy K Collins
Sherril Maddox

Cathy K Collins
Sherril Maddox

George A. Kahle, Jr.
GEORGE A. KAHLE, JR., Manager and
Member of VERO BEACH POLO AND
SADDLE CLUB, L.L.C.

Sandra R. Kahle
SANDRA R. KAHLE, Manager and
Member of VERO BEACH POLO AND
SADDLE CLUB, L.L.C.

George A. Kahle III
GEORGE A. KAHLE, III, Manager of
VERO BEACH POLO AND SADDLE
CLUB, L.L.C.

Witnesses:

Carolyn K Collins
Sherril Maddox

Carolyn K Collins
Sherril Maddox

Carolyn K Collins
Sherril Maddox

George A. Kahle, Jr.
GEORGE A. KAHLE, JR., Manager and
Member of THE POLO GROUNDS, L.L.C.

Sandra R. Kahle
SANDRA R. KAHLE, Manager and
Member of THE POLO GROUNDS, L.L.C.

George A. Kahle, III
GEORGE A. KAHLE, III, Manager of
THE POLO GROUNDS, L.L.C.

(Corporate Seal)

UNICORN DEVELOPMENT LIMITED
PARTNERSHIP, Member of THE POLO
GROUNDS, L.L.C., by GEORGE A.
KAHLE, JR., President of UNICORN
ASSET MANAGEMENT, INC., General
Partner

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **GEORGE A. KAHLE, JR.**, personally known to me and well known to me to be the Manager and Member of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, a Florida Limited Liability Company, and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.



Gina M. Cappello
MY COMMISSION # DD210179 EXPIRES
June 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:

Witnesses:

Carolyn K Collins
Sherril Maddox

Carolyn K Collins
Sherril Maddox

Carolyn K Collins
Sherril Maddox

Andrew Shum
Carolyn K Collins

(Corporate Seal)

George A. Kahle, Jr.
GEORGE A. KAHLE, JR., Manager and
Member of THE POLO GROUNDS, L.L.C.

Sandra R. Kahle
SANDRA R. KAHLE, Manager and
Member of THE POLO GROUNDS, L.L.C.

George A. Kahle, III
GEORGE A. KAHLE, III, Manager of
THE POLO GROUNDS, L.L.C.

George A. Kahle, Jr.
UNICORN DEVELOPMENT LIMITED
PARTNERSHIP, Member of THE POLO
GROUNDS, L.L.C., by GEORGE A.
KAHLE, JR., President of UNICORN
ASSET MANAGEMENT, INC., General
Partner

STATE OF FLORIDA

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Witness my hand and official seal in the County and State last aforesaid this _____ day of _____, 2003.

Notary Public of Florida
Commission No.
Expiration Date:

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **SANDRA R. KAHLE**, personally known to me and well known to me to be the Manager and Member of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, a Florida Limited Liability Company, and that she acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in her by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.



Gina M. Cappello
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June 21, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:

STATE OF FLORIDA

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Witness my hand and official seal in the County and State last aforesaid this 19th day of Sept., 2003.



Gina M. Cappello
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June 21, 2007
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Commission No.
Expiration Date:

STATE OF FLORIDA

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Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.

Gina M. Cappello
Notary Public of Florida

Commission No.

Expiration Date:



Gina M. Cappello
MY COMMISSION # DD210179 EXPIRES
June 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **SANDRA R. KAHLE**, personally known to me and well known to me to be the Manager and Member of **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company, and that she acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in her by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

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Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **GEORGE A. KAHLE, JR.**, personally known to me and well known to me to be the President of **UNICORN ASSET MANAGEMENT, INC.**, a General Partner of **UNICORN DEVELOPMENT LIMITED PARTNERSHIP**, a Member of **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company, and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

Gina Witness my hand and official seal in the County and State last aforesaid this 19th day of Sept, 2003.



Gina M. Cappello
MY COMMISSION # 00210179 EXPIRES
June 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:

PLAN OF MERGER

THIS AGREEMENT is made between **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, a Florida Limited Liability Company, and **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company. All above referenced limited liability companies are collectively referred to in this PLAN OF MERGER as the "Constituent Limited Liability Companies" or the "Constituent LLC's".

The respective Managers of the Constituent Limited Liability Companies deem it advisable that **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, a Florida Limited Liability Company (the "Disappearing LLC"), be merged into **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company (the "Surviving LLC"). Therefore, in consideration of the premises and of the mutual agreements contained in this agreement, the Constituent LLC's agree to merge on the terms and conditions stated below.

1. **Merger.** This Merger is being effected pursuant to this Plan of Merger ("Plan") in accordance with Chapter 608 of the Florida Business Corporation Act and Section 368 (a)(1)(A) of the Internal Revenue Code of 1986, as amended.

2. **Agreement to Merge.** The Constituent LLC's agree that the Disappearing LLC shall be merged into the Surviving LLC.

3. **Place of Registered Office of Surviving LLC.** The registered office of the Surviving LLC shall be located at 6050 5th Street, S.W., Vero Beach, Florida 32962.

4. **Purposes of Surviving LLC.** The purposes of the Surviving LLC shall include the following:

(i) to provide polo competitions and equestrian activities to the general public; and

(ii) to engage in any lawful act or activity for which limited liability companies may be formed under the laws of Florida.

5. Articles of Organization. The Articles of Organization and Operating Agreement of the Surviving LLC in effect immediately prior to the Effective Date of Merger (the "Effective Date") shall, without any changes, be the Articles of Organization and Operating Agreement of the Surviving LLC from and after the Effective Date until further amended as permitted by law.

6. Authorized Units of Surviving LLC. The present number of units that the Disappearing LLC is authorized to issue is as follows:

Name of LLC	Authorized Units	Issued and Outstanding	Current Ownership
Vero Beach Polo and Saddle Club, L.L.C.	10,000	10,000	George A. Kahle, Jr. - 5,000 Sandra R. Kahle - 5,000

The present number of units that the Surviving LLC is authorized to issue is as follows:

Name of LLC	Authorized Units	Issued and Outstanding	Current Ownership
The Polo Grounds, L.L.C.	10,000	10,000	George A. Kahle, Jr. - 2,500 Sandra R. Kahle - 2,500 Unicorn Development, LP - 4,000 George A. Kahle, III - 1,000

7. **First Managers.** The present Managers of the Surviving LLC, whose names and addresses are set forth below, shall continue as Managers until their successors are duly elected or designated after the Effective Date of the merger:

George A. Kahle, Jr. 6020 5th Street, S.W., Vero Beach, FL 32968

Sandra R. Kahle. 6020 5th Street, S.W., Vero Beach, FL 32968

George A. Kahle, III. 6020 5th Street, S.W. Vero Beach, FL 32968

8. **Name and Residence of Agent of Surviving LLC.** Todd W. Fennell, Esquire, Gould, Cooksey, Fennell, O'Neill, Marine, Carter & Hafner, P.A., 979 Beachland Boulevard, Vero Beach, Florida 32963, is appointed as the person on whom process, tax notices and demands against **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company, or any of the Constituent LLC's, may be served.

9. **Distribution to Members of the Constituent LLC's.** Upon the Effective Date, the 10,000 units of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, issued and outstanding and held and owned by George A. Kahle, Jr, Sandra R. Kahle, as to all 10,000 units shall, without more, be surrendered for cancellation. Accordingly, upon the Effective Date, the total issued and outstanding units in the Surviving LLC shall be 10,000 units and, will be owned as follows:

George A. Kahle, Jr.	2,500 Units
Sandra R. Kahle	2,500 Units
Unicorn Development, Limited Partnership	4,000 Units
George A. Kahle III	1,000 Units

10. **Reporting of Assets at Book Value in Accounts of Surviving LLC; Pooling of Interest.** The assets of the Disappearing Limited Liability Company shall be reported in the accounts of the Surviving Limited Liability Company at their book value as of the Effective Date. The aggregate stated capital, capital surplus and earned surplus of the Constituent LLC's shall be, respectively, the stated capital, capital surplus and earned surplus of the Surviving LLC.

11. **Effect of Merger.** On the Effective Date, the separate existence of the Disappearing LLC shall cease, and the Surviving LLC shall be fully vested in the Disappearing LLC's rights, privileges, immunities, powers, and franchises, subject to their restrictions, liabilities, disabilities, and duties, all as more particularly set forth and prescribed under applicable law.

12. **Supplemental Action.** If at any time after the Effective Date, the Surviving LLC shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of the Disappearing LLC, whether past or remaining in office, shall execute and deliver, upon the request of the Surviving LLC, any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts, to vest, perfect, confirm or record such title thereto in Surviving LLC, or to otherwise carry out the provisions of this Plan.

13. **Effective Date and Filing.** The Effective Date of the merger agreed upon in this Plan of Merger shall be the filing date of the Articles of Merger. The Constituent LLC's shall cause their respective Presidents or Vice Presidents or Managers to execute and file Articles of Merger and such other documents and instruments and to take such further actions as are required to conform to and comply with the applicable laws of the respective states of the Constituent LLC's.

14. **Amendment and Waiver.** Any of the terms or conditions of this Plan may be waived at any time by any of the Constituent LLC's which are, or members of which are,

entitled to the benefit thereof by action taken by the Board of Directors or the Managers of such party, or may be amended or modified in whole or in part at any time prior to the vote of the members of the Constituent LLC's by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter as long as such change is in accordance with applicable law of the respective states of the Constituent Limited Liability Companies.

15. Termination. At any time before the Effective Date (whether before or after filing of Articles of Merger), this Plan may be terminated and the Merger abandoned by consent of the Managers of all Constituent LLC's notwithstanding favorable action by the stockholders or members of the respective Constituent Limited Liability Companies.

IN WITNESS WHEREOF, each Constituent LLC has caused its LLC seal to be placed below and its LLC name to be signed below by its Managers who are duly authorized by their respective Members to execute this Agreement.

Executed on the 19th day of September, 2003, at Vero Beach, Florida.

Witnesses:

THE POLO GROUNDS, L.L.C.,
a Florida Limited Liability Company

Carolyn K Collins
Berri Maddox

By: George A. Kahle, Jr.
GEORGE A. KAHLE, JR., Manager

Carolyn K Collins
Berri Maddox

By: Sandra R. Kahle
SANDRA R. KAHLE, Manager

Carolyn K Collins
Berri Maddox

By: George A. Kahle III
GEORGE A. KAHLE, III, Manager

LLC Seal
"Surviving LLC"

Witnesses:

Carolyn K Collins
Shirri Maddox

Carolyn K Collins
Shirri Maddox

Carolyn K Collins
Shirri Maddox

VERO BEACH POLO AND SADDLE CLUB, L.L.C.,
a Florida Limited Liability Company

By: George A. Kahle, Jr.
GEORGE A. KAHLE, JR., Manager

By: Sandra R. Kahle
SANDRA R. KAHLE, Manager

By: George A. Kahle, III
GEORGE A. KAHLE, III, Manager

(Seal)

(the "Disappearing LLC")

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **GEORGE A. KAHLE, JR.**, personally known to me and well known to me to be the Manager of **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company, and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.



Gina M. Cappello
MY COMMISSION # DD210179 EXPIRES
June 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **SANDRA R. KAHLE**, personally known to me and well known to me to be the Manager of **THE POLO GROUNDS, L.L.C.**, a Florida Limited Liability Company, and that she acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in her by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

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Commission No.
Expiration Date:

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **SANDRA R. KAHLE**, personally known to me and well known to me to be the Manager of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, a Florida Limited Liability Company, and that she acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in her by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.



Gina M. Cappello
MY COMMISSION # DD210179 EXPIRES
June 21, 2007
BONDED THRU TROY FAIN INSURANCE, INC.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:

STATE OF FLORIDA

COUNTY OF INDIAN RIVER:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared **GEORGE A. KAHLE, III**, personally known to me and well known to me to be the Manager of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, a Florida Limited Liability Company, and that he acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said LLC and that the seal affixed thereto is the true and correct seal of the LLC.

Witness my hand and official seal in the County and State last aforesaid this 19th day of September, 2003.

Gina M. Cappello
Notary Public of Florida
Commission No.
Expiration Date:



Gina M. Cappello
MY COMMISSION # DD210179 EXPIRES
June 21, 2007
BONDED THRU TROY FAIR INSURANCE, INC.

**WRITTEN ACTION OF THE
MANAGERS OF
THE POLO GROUNDS, L.L.C.**

WHEREAS, THE POLO GROUNDS, L.L.C. (the "Limited Liability Company" or the "LLC") was formed on or about May 19, 1999, by the filing of Articles of Organization with the State of Florida on May 19, 1999; and

WHEREAS, the Limited Liability Company contemplates merging with **VERO BEACH POLO AND SADDLE CLUB, L.L.C.,** with **THE POLO GROUNDS, L.L.C.,** being the surviving limited liability company, the terms of which are set forth on a proposed Agreement, by and between all of the aforementioned parties (said Agreement hereinafter referred to as the "Plan of Merger");

NOW THEREFORE, the undersigned, being the Managers of the Limited Liability Company, do hereby consent to the adoption and approval of the following resolutions:

R E S O L U T I O N S:

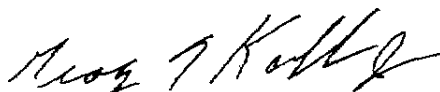
RESOLVED, that the Managers hereby approve the proposed Plan of Merger, in a form substantially the same as that as attached hereto as Exhibit "A", and hereby accepts such agreement and hereby authorizes and directs the authorized Managers of the LLC to execute same;

FURTHER RESOLVED, that the authorized Managers of the LLC are authorized and directed to execute and deliver any and all instruments necessary or appropriate to effect the Plan of Merger, the acceptance of all of the assets of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.** and the assumption of all of the liabilities of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.,** including, but not limited to, a Bill of Sale and Assignment and Assumption Agreement in a form substantially similar to that attached hereto as Exhibit "B";

FURTHER RESOLVED, that the authorized Managers of the LLC are hereby authorized and directed to accept all of the assets of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, assume all of the liabilities of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, as set forth in the Plan of Merger; and

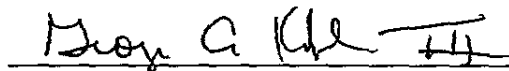
FURTHER RESOLVED, that the authorized Managers are hereby authorized and directed to take any and all further actions and to execute such additional documents as may be appropriate or necessary to evidence the proposed merger.

DATED this 19th day of September, 2003.



GEORGE A. KAHLE, JR., Manager

SANDRA A. KAHLE, Manager

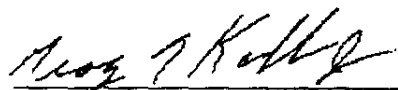


GEORGE A. KAHLE, III, Manager

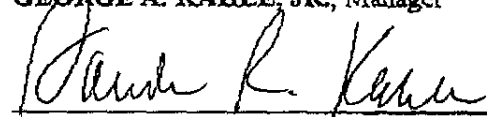
FURTHER RESOLVED, that the authorized Managers of the LLC are hereby authorized and directed to accept all of the assets of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, assume all of the liabilities of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, as set forth in the Plan of Merger; and

FURTHER RESOLVED, that the authorized Managers are hereby authorized and directed to take any and all further actions and to execute such additional documents as may be appropriate or necessary to evidence the proposed merger.

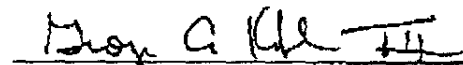
DATED this 19th day of September, 2003.



GEORGE A. KAHLE, JR., Manager



SANDRA A. KAHLE, Manager



GEORGE A. KAHLE, III, Manager

**WRITTEN ACTION OF THE
MEMBERS OF
THE POLO GROUNDS, L.L.C.**

The undersigned, being the holders of all of the issued and outstanding units of **THE POLO GROUNDS, L.L.C.**, (the "LLC" or the "Limited Liability Company") does hereby consent to the adoption and approval of the following resolutions:

WHEREAS, the LLC proposes to merge with **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**

NOW THEREFORE, the parties hereto agree and consent as follows:

R E S O L U T I O N S

RESOLVED, that the undersigned hereby ratify and approve the proposed plan of merger, by and between **THE POLO GROUNDS, L.L.C.**, and **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, in a form substantially the same as that attached hereto as Exhibit "A" (the foregoing document hereinafter referred to as the "Plan of Merger") and authorize and direct the Managers of the LLC to take any and all actions, and execute any and all documents and agreements necessary or appropriate to carry out the terms and intent of such Plan of Merger, including, but not limited to, the execution of the Plan of Merger and Articles of Merger, and to make any necessary and appropriate filings with the State of Florida, the Internal Revenue Service and/or Indian River County, Florida, to evidence such merger; and

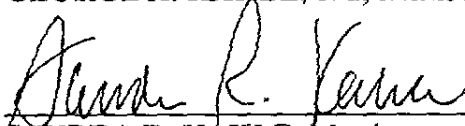
FURTHER RESOLVED, that the undersigned hereby ratify, approve, and consent to the receipt of all of the assets of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, including, but not limited to, accounts receivable, bank accounts, equipment, and inventory, subject to all liabilities of **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, as set forth in the Plan of

Merger, and the Members authorize and direct the Managers of the LLC to enter into an agreement, or agreements, including, without limitation, a Bill of Sale and Assignment and Assumption Agreement with **VERO BEACH POLO AND SADDLE CLUB, L.L.C.**, in a form or forms approved and authorized by the Managers of the LLC regarding the foregoing matters.

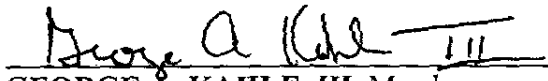
DATED this 19th day of September, 2003.



GEORGE A. KAHLE, JR., Member



SANDRA R. KAHLE, Member



GEORGE A. KAHLE, III, Member



UNICORN DEVELOPMENT LIMITED
PARTNERSHIP, Member, by GEORGE A.
KAHLE, JR., President of UNICORN
ASSET MANAGEMENT, INC., General
Partner