

609594

**FAIRFIELD COMMUNITIES, INC.**

*Anna L. Walton  
Paralegal and Assistant  
Corporate Secretary*

Telephone (407) 370-5162  
Facsimile (407) 370-5222

December 22, 1998

**VIA UPS NEXT DAY AIR  
TRACKING # N320 1610 33 4**

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-12/23/98--01041--013  
\*\*\*\*490.00 \*\*\*\*490.00

Division of Corporations  
Amendments/Mergers Section  
409 East Gaines Street  
Tallahassee, Florida 32399

Re: Merger of the following corporations with and into The Florida Companies, a Florida corporation #609594:

- ✓Caribbean Real Property Company, Inc., a Florida corporation #492307
- ✓Commercial Land Equity Corporation, a Florida corporation #H25081
- Fairfield Equities, Inc., a Delaware corporation
- ✓Fairfield Fort George, Inc., a Florida corporation #G46249
- ✓Fort George Country Club, Inc., a Florida corporation #H51933
- Intermont Properties, Inc., a Delaware corporation
- Jackson Utility Company, a North Carolina corporation #0076430
- Mountains Utility Company, a North Carolina corporation #0099548
- Northeast Craven Utility Company, a North Carolina corporation #0105142
- ✓Rock Island Land Corporation, a Florida corporation #632385
- ✓St. Andrews Club Management Corporation, a Florida corporation #687838
- ✓TFC Realty of Indiana, Inc., a Florida corporation #632389
- Ventura Management, Inc., a Delaware corporation

FILED  
98 DEC 24 AM 10:57  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Dear Sir/Madam:

Enclosed please find an original and two copies of the Articles of Merger with attached Agreement and Plan of Merger for the above-referenced merger. Please file the Articles and return the file-marked copy indicated in the self-addressed, postage prepaid envelope provided. A check in the amount of \$490.00 is enclosed for the filing fee.

Thank you for your assistance. If you have any questions, please do not hesitate to call.

Sincerely,

*Anna L. Walton*

Anna L. Walton  
Enc.

*Merger*

TU JAN 7 1999

ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

CARIBBEAN REAL PROPERTY COMPANY, INC. (FL) 492307      COMMERCIAL  
LAND EQUITY CORPORATION (FL) H25081

FAIRFIELD FORT GEORGE, INC. (FL) G46249      FORT GEORGE COUNTRY  
CLUB, INC. (FL) H51933

ROCK ISLAND LAND CORPORATION (FL) 632385      ST. ANDREWS CLUB  
MANAGEMENT CORPORATION (FL) 687838

TFC REALTY OF INDIANA, INC. (FL) 632389 AND FAIRFIELD EQUITIES, INC.,  
INTERMONT PROPERTIES, INC., VENTURA MANAGEMENT, INC.,  
DELEWARE CORPORATIONS

JACKSON UTILITY COMPANY, MOUNTAINS UTILITY COMPANY,  
NORTHEAST CRAVEN UTILITY COMPANY, NORTH CAROLINA

INTO

**THE FLORIDA COMPANIES**, a Florida corporation, 609594.

File date: December 24, 1998

Corporate Specialist: Thelma Lewis

## ARTICLES OF MERGER

The Florida Companies, the undersigned, a corporation organized on the 12th day of February, 1979, under the laws of the State of Florida, desiring to effect a merger in which it will be the "Surviving Corporation", DOES HEREBY CERTIFY:

FIRST: The name and jurisdiction of formation of each of the corporations which are to be merged are as follows:

- (a) Caribbean Real Property Company, Inc., a Florida corporation;
- (b) Commercial Land Equity Corporation, a Florida corporation;
- (c) Fairfield Equities, Inc., a Delaware corporation;
- (d) Fairfield Fort George, Inc., a Florida corporation;
- (e) Fort George Country Club, Inc., a Florida corporation;
- (f) Intermont Properties, Inc., a Delaware corporation;
- (g) Jackson Utility Company, a North Carolina corporation;
- (h) Mountains Utility Company, a North Carolina corporation;
- (i) Northeast Craven Utility Company, a North Carolina corporation;
- (j) Rock Island Land Corporation, a Florida corporation;
- (k) St. Andrews Club Management Corporation, a Florida corporation;
- (l) TFC Realty of Indiana, Inc., a Florida corporation; and
- (m) Ventura Management, Inc., a Delaware corporation

(collectively, the "Merging Entities").

SECOND: The Merging Entities and the Surviving Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), attached hereto as Exhibit A and incorporated herein by reference, providing for the merger of the Merging Entities with and into The Florida Companies, (the "Merger"), at which time each share of capital stock of each of the Merging Entities will be canceled and retired without payment of any consideration therefor. At the time the Merger becomes effective, each holder of a certificate representing shares of Merging Entity stock shall thereafter cease to have any rights with respect to the Merging Entity stock.

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

THIRD: The Florida Companies will be the Surviving Corporation in the Merger and will continue its corporate existence in the State of Florida under its present name, with its principal place of business at 8669 Commodity Circle, Suite 200, Orlando, Florida 32819. The name and address of the registered agent shall be CT Corportion System, 1200 South Pine Island Road, Plantation, Florida 33324. The Merging Entities will cease their corporate existence.

FOURTH: No amendments will be made to the existing Articles of Incorporation or Bylaws of The Florida Companies, which shall be the Articles of Incorporation and Bylaws of the Surviving Corporation.

FIFTH: The Merger Agreement attached hereto was approved and duly adopted on December 18, 1998 by the Board of Directors and by written action, in lieu of a meeting and the casting of votes, of the sole shareholder of each of the Merging Entities and the Surviving Corporation, in accordance with the laws of the states under which they were organized, and certified, executed and acknowledged by duly authorized officers of each of the Merging Entities and the Surviving Corporation on December 18, 1998. Because the Merger has been approved by all of the shareholders of all of the Merging Entities, there are no dissenting shareholders.

SIXTH: The Merging Entities are organized under the laws of the states of North Carolina, Delaware and Florida, and the Surviving Corporation is organized under the laws of the state of Florida. The laws of Florida permit the merger of a business corporation of another jurisdiction with and into a business corporation of the state of Florida, and the merger of the Merging Entities with and into the Surviving Corporation is in compliance with the laws of the state of Florida. The laws of both North Carolina and Delaware permit the merger of a business corporation of those jurisdictions with and into a business corporation of another jurisdiction,

and the merger of the Merging Entities with and into the Surviving Corporation is in compliance with the laws of the states of North Carolina and Delaware.

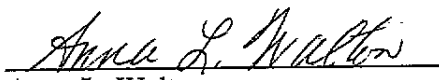
SEVENTH: The Surviving Corporation agrees that it may be served with process in North Carolina and Delaware in any proceeding for the enforcement of any obligation of any domestic corporation of each of those states which is a party to this Merger and irrevocably appoints the North Carolina Secretary of State and the Delaware Secretary of State, respectively, as its agent to accept service of process in any such proceeding in those states. The address to which a copy of any process shall be mailed is: The Florida Companies, c/o Fairfield Communities, Inc., Attn: General Counsel, 8669 Commodity Circle, Suite 200, Orlando, Florida 32819.


EIGHTH: The Merger will become effective upon the filing of the Articles of Merger with the Secretary of State of Florida; provided, however, that the Merger shall become effective as to each of the Merging Entities upon the issuance, by the secretary of state of the state of each Merging Entity's jurisdiction of organization, of a certificate of merger in accordance with the appropriate provisions of that state's corporation laws.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Merger this 18th day of December, 1998.

THE FLORIDA COMPANIES

Attest:

  
Anna L. Walton  
Assistant Secretary

By:   
Marcel J. Dumeny, Vice President

## **AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is approved, adopted, certified, executed and acknowledged this 18th day of December, 1998, by and among The Florida Companies, a Florida corporation (the "Surviving Corporation"), and Caribbean Real Property Company, Inc.; Commercial Land Equity Corporation; Fairfield Equities, Inc.; Fort George Country Club, Inc.; Intermont Properties, Inc.; Jackson Utility Company; Mountains Utility Company; Northeast Craven Utility Company; Rock Island Land Corporation; St. Andrews Club Management Corporation; TFC Realty of Indiana, Inc.; Fairfield Fort George, Inc.; and Ventura Management, Inc., (sometimes collectively referred to herein as the "Merging Entities").

### **RECITAL**

The parties hereto desire to effect a merger of the Merging Entities with and into the Surviving Corporation, pursuant to Delaware, Florida and North Carolina laws, (collectively, the "Corporation Laws").

### **AGREEMENT**

NOW THEREFORE, in consideration of the mutual agreements herein contained, the parties agree that the Merging Entities shall be merged with and into the Surviving Corporation, and that the terms and conditions of such merger, including without limitation, the manner and basis of exchanging or converting the shares of the Merging Entities for, or into, cash, property, shares, rights, other securities or obligations of the Surviving Corporation upon the surrender of the certificates representing such shares, shall be as hereinafter set forth.

#### **I. THE MERGER**

1.1. Surviving Corporation. Subject to the terms and provisions of this Agreement, and in accordance with the Corporation Laws, at the Effective Time (as defined in Section 1.4 hereof), the Merging Entities shall be merged with and into the Surviving Corporation (the "Merger"). The Florida Companies shall be the Surviving Corporation of the Merger and shall continue its corporate existence under the laws of the State of Florida, with its name, identity, purpose, existence, rights, privileges, powers, franchises, registered office, Articles of Incorporation, Bylaws, properties and assets to continue unaffected and unimpaired by the Merger. The directors and officers of the Surviving Corporation shall be those of The Florida Companies immediately prior to the Effective Time. At the Effective Time, the separate corporate existence of each of the Merging Entities shall cease. The rights, privileges, powers, properties and assets of each of the Merging Entities shall thenceforth be vested in the Surviving Corporation and shall be effectively the property of the Surviving Corporation as they were of the Merging Entities. The Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the Merging Entities.

1.2. Registered Office of Surviving Corporation. The name and address of the Surviving Corporation's registered agent is CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324.

1.3. Effect of Merger. At the Effective Time, the Merger shall have the effects provided for herein and in the respective Corporation Laws.

1.4. Effective Time. The Merger shall become effective upon the filing of articles of merger with the Secretary of State of the State of Florida in accordance with Florida law or upon such later date set forth in the articles of merger (the date and time when the Merger shall become effective is herein referred to as the "Effective Time"); provided, however, that the Merger shall become effective as to each of the Merging Entities upon the issuance by the secretary of state of the state of that Merging Entity's jurisdiction of formation of a certificate of merger in accordance with the appropriate provisions of the Corporation Laws, or upon such later date set forth in the certificate of merger.

## **II. MANNER AND BASIS OF EXCHANGING OR CONVERTING SHARES**

2.1. Merging Entity Stock. Each share of capital stock (the "Merging Entity Stock") of each Merging Entity will be canceled and retired without payment of any consideration therefor. At and after the Effective Time, each holder of a certificate representing any shares of Merging Entity Stock shall thereafter cease to have any rights with respect to the Merging Entity Stock.

2.2. The Florida Companies Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each share of The Florida Companies common stock outstanding immediately prior thereto shall remain outstanding.

## **III. APPROVAL, AMENDMENT, TERMINATION**

3.1. Approval. The Merger was authorized by resolutions duly adopted by the boards of directors and the sole shareholder of the Surviving Corporation and each of the Merging Entities.

3.2. Amendment. This Agreement may be amended, modified or supplemented by written agreement of the Merging Entities and the Surviving Corporation at any time prior to the Effective Time.

## **IV. MISCELLANEOUS**

4.1. Additional Actions. (a) If any party hereto shall so request prior to the Effective Time, the party to whom the request is made will from time to time and at any reasonable time, execute and deliver to the other such other and further documents, instruments and assurances and take such other actions as may be reasonably necessary, appropriate or convenient in order to carry out the purpose and intent of this Agreement and the transactions contemplated hereby.

(b) If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that the execution and delivery of any further documents, instruments or

assurances or the taking of any other actions may be necessary, appropriate or convenient to (i) vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, title to and possession of any property or right of the Merging Entities acquired or to be acquired by reason of, or as a result of, the Merger; or (ii) otherwise carry out the purpose and intent of this Agreement and the transactions contemplated hereby, the Merging Entities and their respective officers and directors shall be deemed to have granted hereby to the Surviving Corporation an irrevocable power of attorney to execute and deliver all such documents, instruments and assurances and to take all actions necessary, appropriate or convenient to vest, perfect or confirm title to and the possession of such property or rights in the Surviving Corporation and otherwise to carry out the purpose and intent of this Agreement and the transactions contemplated hereby, and the proper officers and directors of the Surviving Corporation are hereby fully authorized in the name of the Merging Entities, or otherwise, to take any and all such action.

4.2. Notices. All notices and other communications required or permitted hereunder shall be in writing and, unless otherwise provided in this Agreement, shall be deemed to have been duly given when delivered to the parties at the addresses specified below:

If to the Surviving Corporation:	The Florida Companies c/o Fairfield Communities, Inc. 8669 Commodity Circle, Suite 200 Orlando, Florida 32819 Attention: General Counsel
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If to any Merging Entity:	c/o Fairfield Communities, Inc. 8669 Commodity Circle, Suite 200 Orlando, Florida 32819 Attention: General Counsel
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or to such other address or addresses as any party may from time to time designate as to itself by like notice.

4.3. Waiver. The Surviving Corporation, on the one hand, and any one or more of the Merging Entities, on the other hand, by written notice to the other, may waive, modify or extend the time for performance of any of the obligations or other actions of the other under this Agreement; provided, however, that no party may, without the consent of the other, make or grant such extension of time, waiver or modification of performance with respect to its own obligations hereunder. Except as provided in the preceding sentence, no action taken pursuant to this Agreement shall be deemed to constitute a waiver of another party's rights hereunder and shall not operate or be construed as a waiver of any subsequent breach, whether of a similar or dissimilar nature.

4.4. Entire Agreement. This Agreement supersedes any other agreement, whether written or oral, that may have been made or entered into by the Surviving Corporation, or the Merging Entities (or by any director, officer or representative of such parties) relating to the matters contemplated hereby and constitutes the entire agreement by and between the parties on

the subject hereof, and there are no agreements or commitments except as expressly set forth herein.

4.5. Limitations on Rights of the Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person, firm or corporation, other than the parties hereto and their successors and permitted assigns, any rights or remedies under or by reason of this Agreement or any transaction contemplated hereby.

4.6. Applicable Law. This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the substantive laws of the State of Florida, without giving effect to the principles of conflict of laws thereof, except to the extent that the effectiveness of the Merger may be subject to specific requirements of the Corporation Laws.

4.7. Execution in Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

4.8. Titles and Headings. Titles and headings to articles and sections herein are inserted for convenience of reference only, and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

4.9. Partial Invalidity. If any term or provision of this Agreement, or the application thereof, to any party or circumstance shall, to any extent, be held invalid and unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth above.

THE FLORIDA COMPANIES

By: Marcel J. Dumery  
Marcel J. Dumery, Vice President

Anna L. Walton  
Anna L. Walton, Assistant Secretary

CARIBBEAN REAL PROPERTY COMPANY, INC.

By: Marcel J. Dumery  
Marcel J. Dumery, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

COMMERCIAL LAND EQUITY CORPORATION

By: Marcel J. Dumery  
Marcel J. Dumery, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

FAIRFIELD EQUITIES, INC.

By: Marcel J. Dumery  
Marcel J. Dumery, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

FORT GEORGE COUNTRY CLUB, INC.

By: Marcel J. Dumény  
Marcel J. Dumény, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

INTERMONT PROPERTIES, INC.

By: Marcel J. Dumény  
Marcel J. Dumény, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

JACKSON UTILITY COMPANY

By: Marcel J. Dumény  
Marcel J. Dumény, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

MOUNTAINS UTILITY COMPANY

By: Marcel J. Dumény  
Marcel J. Dumény, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

NORTHEAST CRAVEN UTILITY COMPANY

By: Marcel J. Dumeny  
Marcel J. Dumeny, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

ROCK ISLAND LAND CORPORATION

By: Marcel J. Dumeny  
Marcel J. Dumeny, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

ST. ANDREWS CLUB MANAGEMENT  
CORPORATION

By: Marcel J. Dumeny  
Marcel J. Dumeny, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

TFC REALTY OF INDIANA, INC.

By: Marcel J. Dumeny  
Marcel J. Dumeny, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

FAIRFIELD FORT GEORGE, INC.

By: Marcel J. Dumeny  
Marcel J. Dumeny, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary

VENTURA MANAGEMENT, INC.

By: Marcel J. Dumeny  
Marcel J. Dumeny, Vice President

Attest:

Anna L. Walton  
Anna L. Walton, Assistant Secretary