



A01000001510

ACCOUNT NO. : 072100000032

REFERENCE : 442883 7132347

AUTHORIZATION :

COST LIMIT : \$ 192.50

FILED
01 NOV 15 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : November 15, 2001

ORDER TIME : 11:25 AM

ORDER NO. : 442883-005

CUSTOMER NO: 7132347

CUSTOMER: Ms. Helene R. Harris
Pm Investments Of America,
4540 Highway 20 East
Niceville, FL 32578

BK

8 w/ the pg

RECEIVED
01 NOV 15 PM 12:15
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

CAYO GRANDE NABARRE, INC.

INTO

CAYO GRANDE NAVARRE
DEVELOPMENTS, LTD.

200004683822--1

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX (2) CERTIFIED COPY

CONTACT PERSON: Norma Hull

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
Merger Sheet

MERGING:

CAYO GRANDE NAVARRE, INC. (P98000024224), A FLORIDA
CORPORATION

INTO

CAYO GRANDE NAVARRE DEVELOPMENTS, LTD., a Florida entity,
A01000001510

File date: November 15, 2001

Corporate Specialist: Buck Kohr

Account number: 072100000032

Amount charged: 192.50

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**Cayo Grande Navarre, Inc.,
a Florida corporation
and
Cayo Grande Navarre Developments, Ltd.,
a Florida limited partnership**

ARTICLES OF MERGER

These Articles of Merger of Cayo Grande Navarre, Inc., and Cayo Grande Navarre Developments, Ltd. pursuant to §607.1109 and 620.203, Florida Statutes, state as follows:

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

	Name & Street Address	Jurisdiction	Entity Type
1.	Cayo Grande Navarre, Inc. 819 Pinedale Road, Fort Walton Beach, FL 32547	Florida	For-Profit Corporation
	FL Document/Registration No. <u>P98000024224</u>		FEI Number: <u>59-350344</u>
2.	Cayo Grande Navarre Developments, Ltd. 819 Pinedale Road, Fort Walton Beach, FL 32547	Florida	Limited Partnership
	FL Document/Registration No. <u>A01000001510</u>		

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party is as follows:

	Name & Street Address	Jurisdiction	Entity Type
	Cayo Grande Navarre Developments, Ltd. 819 Pinedale Road, Fort Walton Beach, FL 32547	Florida	Limited Partnership
	FL Document/Registration No. <u>A01000001510</u>		

THIRD: The attached Plan of Merger meets the requirements of section(s) 607.1108 and 620.201, Florida Statutes, and was approved by each domestic corporation and limited

partnership that is a party to the merger in accordance with Chapter(s) 607 and 620, Florida Statutes.

FOURTH: The attached Plan of Merger was approved by all business entities that are parties to the merger in accordance with the laws of the State of Florida.

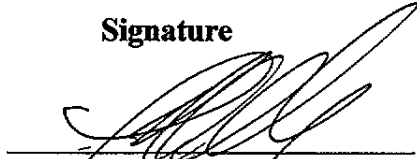

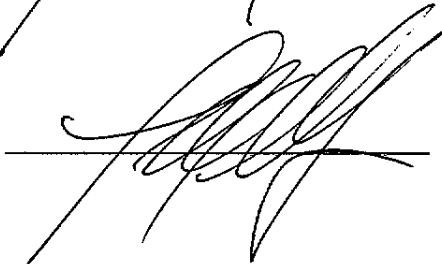
FIFTH: The surviving business entity appoints Lowell C. Larson, Jr., 819 Pinedale Road, Fort Walton Beach, Florida 32547, as its Agent for Service of Process in any proceeding to enforce any obligation or rights regarding any matter affecting the corporation or the limited partnership.

SIXTH: The surviving entity has obtained the written consent of its general partner who, as a result of the merger, is the only person whose signature is required for the limited partnership.

SEVENTH: The merger is permitted under the laws of the State of Florida and is not prohibited by any agreement of any of the merging entities.

EIGHTH: This merger shall become effective as of the date of its filing with the Florida Department of State and as of such date Cayo Grande Navarre, Inc. shall be considered as having liquidated and its separate existence shall cease.

NINTH: Signature for each party:

Name of Entity	Signature	Typed or Printed Name of Individual
Cayo Grande Navarre, Inc.		Lowell C. Larson, Jr., As its President
Southern Ventures of Okaloosa County, Inc., sole shareholder of Cayo Grande Navarre, Inc.		Southern Ventures of Okaloosa County, Inc., by Lowell C. Larson, Jr., President
Cayo Grande Navarre Developments, Ltd.		Cayo Grande Navarre Developments, Ltd. by Southern Ventures of Okaloosa County, Inc., its general partner, by Lowell C. Larson, President

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TALLAHASSEE, FLORIDA

**Cayo Grande Navarre, Inc.,
a Florida corporation
and
Cayo Grande Navarre Developments, Ltd.,
a Florida limited partnership**

**PLAN OF MERGER
and
PLAN OF LIQUIDATION**

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TALLAHASSEE, FLORIDA

The following Plan of Merger, including a Plan of Liquidation for Cayo Grande Navarre, Inc., was adopted and approved by each party to the merger in accordance with §§ 607.1107 and 620.202, Florida Statutes, and provides as follows:

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

	Name & Street Address	Jurisdiction	Entity Type
1.	Cayo Grande Navarre, Inc. 819 Pinedale Road, Fort Walton Beach, FL 32547	Florida	For-Profit Corporation

FL Document/Registration No.
P98000024224

FEI Number:
59-350344

2.	Cayo Grande Navarre Developments, Ltd. 819 Pinedale Road, Fort Walton Beach, FL 32547	Florida	Limited Partnership
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FL Document/Registration No.
A01000001510

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party is as follows:

	Name & Street Address	Jurisdiction	Entity Type
	Cayo Grande Navarre Developments, Ltd. 819 Pinedale Road, Fort Walton Beach, FL 32547	Florida	Limited Partnership

FL Document/Registration No.
A01000001510

THIRD: The terms and conditions of the merger are as follows:

All of the assets of Cayo Grande Navarre, Inc., shall be transferred by operation of law to the surviving limited partnership (Fla. Stat. 607.11101 - as amended by CH. 00-298, June 15, 2000). All existing liabilities of the merged corporation will likewise become liabilities of the surviving limited partnership.

FOURTH: The manner and basis of converting the interests, shares, obligations, or other securities of each merged party into the interests, shares, obligations, or other securities of the survivor, in whole or in part, into cash or other property are as follows:

Cayo Grande Navarre, Inc. shall be treated as having received certain units of limited partnership interest and an ownership interest as General Partner in Cayo Grande Navarre Developments, Ltd., as more specifically set forth in its Substituted Agreement of Limited Partnership, and then upon the effective date of this merger, when the separate existence of Cayo Grande Navarre, Inc. has ceased, as a matter of law, it shall be treated as having been liquidated and Southern Ventures of Okaloosa County, Inc., the owner of 100% of the stock in Cayo Grande Navarre, Inc., shall receive the ownership interest in Cayo Grande Navarre Developments, Ltd. that was received by Cayo Grande Navarre, Inc.

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TALLAHASSEE, FLORIDA

FIFTH: If a partnership or limited partnership is the surviving entity, the name and address of the general partners is as follows:

Name & Address of General Partner

Florida Document/Registration No.

Southern Ventures of Okaloosa County, Inc. P950000086154
819 Pinedale Road,
Fort Walton Beach, FL 32547

This Plan of Merger approved by the undersigned this 14th day of November 2001.

CAYO GRANDE NAVARRE, INC.

By: _____

Lowell C. Larson, Jr., its President

SOUTHERN VENTURES OF OKALOOSA
COUNTY, INC.

By: [Signature]
Lowell C. Larson, Jr., its President

CAYO GRANDE NAVARRE DEVELOPMENTS,

LTD.

By: [Signature]
Southern Ventures of Okaloosa County, Inc.
d/b/a Southern Ventures Company,
its General Partner
By: Lowell C. Larson, Jr., its President

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NOV 15 PM 1:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before this 14 day of November 2001, by Lowell C. Larson, Jr., as President of Cayo Grande Navarre, Inc. The person executing is personally known to me or did produce U-A as identification.

IN WITNESS WHEREOF, I have set my hand and seal this 14 day of November 2001.

[SEAL]

STATE OF FLORIDA

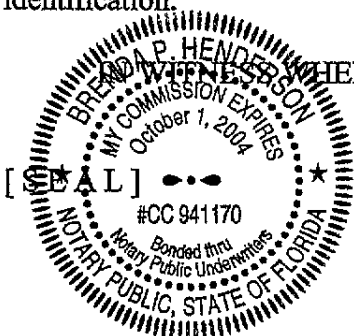
COUNTY OF OKALOOSA



Brenda P. Henderson
Notary Public

The foregoing instrument was acknowledged before this 14 day of November 2001, by Lowell C. Larson, Jr., as President of Southern Ventures of Okaloosa County, Inc. The person executing is personally known to me or did provide U-A as identification.

WHEREOF, I have set my hand and seal this 14 day of November 2001.



[SEAL]

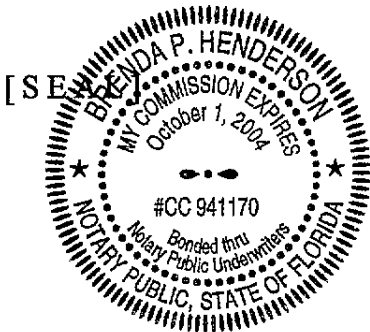
Brenda P. Henderson
Notary Public

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before this 14 day of November 2001, by Lowell C. Larson, Jr., as President of Southern Ventures of Okaloosa County, Inc. d/b/a Southern Ventures Company, General Partner of Cayo Grande Navarre Developments, Ltd. The person executing is personally known to me.

IN WITNESS WHEREOF, I have set my hand and seal this 14 day of November 2001.



Brenda P. Henderson

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TALLAHASSEE, FLORIDA