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Account Name : BROAD AND CASSEL (BOCA RATON)

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MERGER OR SHARE EXCHANGE

COTE D'AZURE, LTD.

Certificate of Status	0
Certified Copy	0
Page Count	06
Estimated Charge	\$112.50

A98-996

Fax Audit Number: H02000142744 0

**ARTICLES OF MERGER
OF**

DELRAY VILLAS, INC.
a Florida corporation
(Document # 205073)

and

COTE D' AZURE, LTD.
a Florida limited partnership
(Document # A98000000996)

Pursuant to the provisions of the Florida Business Corporation Act and the Florida Revised Limited Partnership Act governing the merger of Florida entities, the entities hereinafter named do hereby adopt the following Articles of Merger:

1. The names of the merging entities are **DELRAY VILLAS, INC.** (the "Disappearing Entity"), which is a corporation organized under the laws of the State of Florida, the existence of which will cease, and **COTE D' AZURE, LTD.** (the "Surviving Entity"), which is a limited partnership organized under the laws of the State of Florida, and which shall be the surviving entity.

2. The Agreement and Plan of Merger for merging the Disappearing Entity with and into the Surviving Entity is attached hereto as Exhibit "A".

3. The merger shall be effective as of the date of filing with the Florida Department of State.

4. The Agreement and Plan of Merger was approved and adopted by (i) the Board of Directors and Shareholders of the Disappearing Corporation, and (ii) the partners of the Surviving Entity, by written consents dated May 22, 2002.

5. The Surviving Entity will continue to exist under the name "Cote D' Azure, Ltd." pursuant to the provisions of the laws of the State of Florida.

(Signatures appear on the following page)

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(Signature page to Articles of Merger)

DISAPPEARING ENTITY:

DELRAY VILLAS, INC.
a Florida not for profit corporation

By: 
Martin J. Satalino, President

SURVIVING ENTITY:

COTE D' AZURE, LTD.,
a Florida limited partnership

By: **MANAGEMENT SYSTEMS
WORLDWIDE, L.C.,** a Florida limited
liability company, its General Partner

By: 
Martin J. Satalino, Manager

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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MAY 23 '02 09:10AM BROAD AND CASSEL

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EXHIBIT "A"

Agreement and Plan of Merger

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**AGREEMENT AND PLAN OF MERGER
OF
DELRAY VILLAS, INC.
a Florida corporation
and
COTE D'AZURE, LTD.
a Florida limited partnership**

THIS AGREEMENT AND PLAN OF MERGER by and between **DELRAY VILLAS, INC.** (the "Disappearing Entity"), which is a corporation organized under the laws of the State of Florida, and **COTE D'AZURE, LTD.** (the "Surviving Entity"), which is a limited partnership organized under the laws of the State of Florida, as approved by the Board of Directors and shareholders of said corporation and the partners of said partnership:

WITNESSETH:

WHEREAS, the Disappearing Entity is a corporation duly organized and existing under the laws of the State of Florida; and

WHEREAS, the Surviving Entity is a limited partnership duly organized and existing under the laws of the State of Florida; and

WHEREAS, the Directors of the Disappearing Entity and the Surviving Entity believe that the merger of the Disappearing Entity into the Surviving Entity would be advantageous and beneficial to the shareholders and partners of both entities; and

WHEREAS, the Disappearing Entity and the partners of the Surviving Entity have agreed that the Disappearing Entity shall merge into the Surviving Entity upon the terms and conditions and in the manner set forth in this Agreement and Plan of Merger and in accordance with the applicable laws of the State of Florida.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, provisions, grants, guarantees and representations contained in this Agreement and Plan of Merger and in order to consummate the transaction described above, the Disappearing Entity and the Surviving Entity, the constituent entities to this Agreement and Plan of Merger, agree to as follows:

1. The Disappearing Entity shall be merged with and into the Surviving Entity. The laws of the State of Florida permit such a merger.
2. Upon the approval and adoption of this Agreement and Plan of Merger, Articles of Merger complying with the applicable provisions of the Florida Business Corporation Act and the Florida Revised Limited Partnership Act shall be duly executed by the appropriate officers of the Disappearing Entity and the general partner of the Surviving Entity, and shall be filed with the Florida Department of State.
3. The Surviving Entity shall continue its existence under the name of "**COTE D'AZURE, LTD.**" pursuant to the provisions of the Florida Revised Limited Partnership Act.

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4. The separate existence of the Disappearing Entity shall cease upon the effective date of the merger in accordance with the provisions of the laws of the State of Florida, and the Surviving Entity shall not be subject to the provisions of Chapter 719 of the Florida Statutes as the cooperative association has been terminated by the merger, and notice of such termination has been provided to the Division of Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation.

5. The Surviving Entity is the sole shareholder of the Disappearing Entity. Therefore, the issued shares of the Disappearing Entity shall not be converted or exchanged in any manner or any consideration paid therefor. Additionally, the issued and outstanding partnership interests of the Surviving Entity shall not be converted or exchanged in any manner or any consideration paid therefor, and each of the issued and outstanding partnership interests of the Surviving Entity as of the effective date of the merger shall continue to represent the same percentage of the total issued and outstanding partnership interests of the Surviving Entity.

6. The Certificate of Limited Partnership of the Surviving Entity as now in force and effect shall remain in force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the applicable provisions of Florida law.

7. The Partnership Agreement of the Surviving Entity as now in force and effect shall remain in force and effect until changed, altered, or amended as therein provided and in the manner prescribed therein or by the applicable provisions of Florida law.

8. The general partner of the Surviving Entity upon the effective date of the merger shall continue to be the general partner of the Surviving Entity.

9. The Disappearing Entity and the Surviving Entity hereby agree that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Florida, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

10. The Board of Directors and the proper officers of the Disappearing Entity and the partners of the Surviving Entity, respectively, are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file and/or record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the provisions of this Agreement and Plan of Merger for the merger provided herein.

11. This Agreement and Plan of Merger may be amended with the approval of the Board of Directors of Surviving Entity and Disappearing Entity at any time prior to the filing of Articles of Merger with the Florida Department of State; provided that any amendment made subsequent to the adoption of this Agreement and Plan of Merger by the stockholders of Disappearing Entity or the partners of the Surviving Entity shall not (a) alter or change any term of the Certificate of Limited Partnership of the Surviving Entity or (b) alter or change any of the terms and conditions of this Agreement and Plan of Merger if such alteration or change would adversely affect the holders of partnership interests of the Surviving Entity or capital stock of the Disappearing Entity.

12. This Agreement and Plan of Merger shall be construed in accordance with and governed by the laws of the State of Florida, without resort to choice of law principles.

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13. This Agreement and Plan of Merger may be executed in one or more counterparts, each of which will be deemed original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the duly authorized representatives of the constituent entities have executed this Agreement and Plan of Merger as of the date first above written.

This Agreement and Plan of Merger is effective as the date of filing with the Florida Department of State.

DELRAY VILLAS, INC., a Florida corporation

By: 

Martin J. Satalino, President

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COTE D'AZURE, a Florida limited partnership

By: Management Systems Worldwide, L.C., a Florida limited liability company, its general partner.

By: 

Martin J. Satalino, Manager

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ARTICLES OF MERGER
Merger Sheet

MERGING:

DELRAY VILLAS, INC., A Florida entity, 205073

,

into

COTE D'AZURE, LTD., a Florida entity A98000000996

File date: May 23, 2002

Corporate Specialist: Tammi Cline