

A9800000 2058

Florida Department of State

Division of Corporations

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From:

Account Name : QUARLES & BRADY LLP

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MERGER OR SHARE EXCHANGE

OLDE CYPRESS DEVELOPMENT, LTD.

Certificate of Status	1
Certified Copy	0
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER
Merger Sheet

MERGING:

THE CLUB AT OLDE CYPRESS, LTD., a Florida entity, A98000002057

INTO

OLDE CYPRESS DEVELOPMENT, LTD., a Florida entity, A98000002058

File date: May 30, 2001

Corporate Specialist: Shawn Logan

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TALLAHASSEE, FLORIDA

*Articles Of Merger
Between
Olde Cypress Development, Ltd.
and
The Club at Olde Cypress, Ltd.*

The following Articles of Merger are being submitted in accordance with Fla. Stat. §620.203.

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

Acquirer

Legal Name: Olde Cypress Development, Ltd.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Limited Partnership
Document No. A98000002058

Target

Legal Name: The Club at Olde Cypress, Ltd.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Limited Partnership
Document No. A98000002057

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SECOND: The exact name, street address of its principal office, jurisdiction, entity type of the surviving party, Florida document number and tax identification number are as follows:

Legal Name: Olde Cypress Development, Ltd.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Limited Partnership
Document No. A98000002058
TIN: 65-0867395

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THIRD: The attached Plan of Merger meets the requirements of *Fla. Stat. §620.201* and has been adopted by the respective General Partners of the merging entities in accordance with: (i) *Fla. Stat. §620.202*; and (ii) the terms of the respective agreements of limited partnership of each of the above named limited partnerships.

General Partners:

General Partner of Acquirer

Legal Name: Olde Cypress Development Corporation
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Corporation
Document No. P97000083910

General Partner of Target

Legal Name: The Club at Olde Cypress, Inc.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Corporation
Document No. P97000083939

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FOURTH: In accordance with *Fla. Stat. §620.202(2)*, Olde Cypress Development, Ltd., the surviving entity has obtained the written consents of Olde Cypress Development Corporation and The Club at Olde Cypress, Inc. as general partners of the respective merging limited partnerships to permit Olde Cypress Development Corporation to continue as sole general partner of Olde Cypress Development, Ltd. following the merger. The Club at Olde Cypress, Inc. shall become a limited partner of the surviving entity.

FIFTH: The merger is permitted under Florida law, the consents of the respective limited partners have been received and the merger is not prohibited under either of the agreements of limited partnership of the two merging entities.

SIXTH: The merger shall become effective as of:

The date the Articles of Merger are filed with Florida Department of State.

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SEVENTH: These Articles of Merger comply and were executed in accordance with Florida law.

EIGHTH: These Articles of Merger shall act as a certificate of cancellation for The Club at Olde Cypress, Ltd. upon the effective date of the Merger.

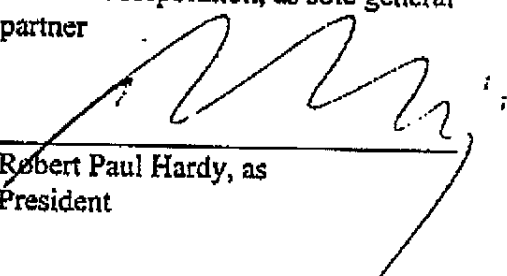
NINTH: Olde Cypress Development Corporation shall be the surviving general partner of the merged limited partnership.

In Witness Whereof, the undersigned duly authorized individuals have fixed their signatures on behalf of their respective entities this 19th day of April, 2001.

THE CLUB AT OLDE CYPRESS, LTD., a
Florida limited partnership

(Corporate Seal)

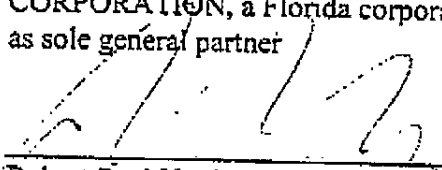
By: THE CLUB AT OLDE CYPRESS, INC.,
a Florida corporation, as sole general
partner

By: 
Robert Paul Hardy, as
President

OLDE CYPRESS DEVELOPMENT, LTD.,
a Florida limited partnership

(Corporate Seal)

By: OLDE CYPRESS DEVELOPMENT
CORPORATION, a Florida corporation,
as sole general partner

By: 
Robert Paul Hardy, as
President

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TALLAHASSEE, FLORIDA

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*Plan of Merger
Between
Olde Cypress Development, Ltd.
and
The Club at Olde Cypress, Ltd.*

The following plan of merger, which was adopted and approved by each party to the merger in accordance with Fla. Stat. §620.202, and is being submitted in accordance with Fla. Stat. §620.201.

FIRST: The exact name and jurisdiction of each merging party are as follows:

Acquirer

Legal Name: Olde Cypress Development, Ltd.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Limited Partnership
Document No. A98000002058

Target

Legal Name: The Club at Olde Cypress, Ltd.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Limited Partnership
Document No. A98000002057

SECOND: The exact name, street address of its principal office, jurisdiction, entity type of the surviving party, Florida document number and tax identification number are as follows:

Legal Name: Olde Cypress Development, Ltd.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Limited Partnership
Document No. A98000002058
TIN: 65-0867395

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

The General Partner and Limited Partner of The Club at Olde Cypress, Ltd. shall assign all of their respective right, title and interest in and to their partnership interests in The Club at Olde Cypress, Ltd. to Olde Cypress Development, Ltd. in return for limited or preferred partnership interests in Olde Cypress Development, Ltd. Such partnership interests received by the partners of The Club at Olde Cypress, Ltd. shall be limited or preferred partnership interests unless all of the continuing partners post-merger, consent to the conversion of a limited or preferred partnership interest into a general partnership interest.

All of the partners of Olde Cypress Development, Ltd. shall execute such documents as are required to permit the all of the partners of The Club at Olde Cypress, Ltd. to become limited or preferred partners of Olde Cypress Development, Ltd.

Deeds to real property owned by The Club at Olde Cypress, Ltd. shall be delivered to Olde Cypress Development, Ltd. at the discretion of Olde Cypress Development Corporation, the continuing general partner, although not necessary as a result of the merger.

FOURTH: The manner and basis of converting the partnership interests of the merged party, The Club at Olde Cypress, Ltd., into the partnership interests of the survivor, Olde Cypress Development, Ltd. are as follows:

Name of Partner	Interest in The Club at Olde Cypress, Ltd.	Interest in Olde Cypress Development, Ltd.	Class of Interest
The Club at Olde Cypress, Inc. General Partner	50%	50%	Limited
K.C. Stock	50%	24.9%*	Preferred

*K.C. Stock shall convey his interests as a limited partner in Olde Cypress Development, Ltd. and The Club at Olde Cypress, Ltd. in return for a 24.9% preferred interest in Olde Cypress Development, Ltd.

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TALLAHASSEE, FLORIDA

FIFTH: The names of the General Partners of each Limited Partnership are as follows:

General Partner of Acquirer

Legal Name: Olde Cypress Development Corporation
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Corporation
Document No. P97000083910

General Partner of Target

Legal Name: The Club at Olde Cypress, Inc.
Street Address: 5692 Strand Court, Suite #1
Naples Fl 34110
Jurisdiction: Florida
Type of Entity: Corporation
Document No. P97000083939

SIXTH: Olde Cypress Development Corporation shall be the surviving general partner of the merged limited partnership.

SEVENTH: The Consummation of the transactions contemplated by this Plan of Merger is subject to the satisfaction or waiver of each of the following conditions:

1. Approval of the Plan by all Parties to the Merger. The approval of this Plan of Merger and all of the actions contemplated by this Plan of Merger is contingent upon the receipt of the unanimous consent of:
 - (A) the shareholders and directors of Olde Cypress Development Corporation approving the Plan of Merger;
 - (B) the shareholders and directors of The Club at Olde Cypress, Inc. approving the Plan of Merger;
 - (C) the General and Limited Partner of The Club at Olde Cypress, Ltd. approving the Plan of Merger; and
 - (D) the General and Limited Partner of Olde Cypress Development, Ltd. approving the Plan of Merger.

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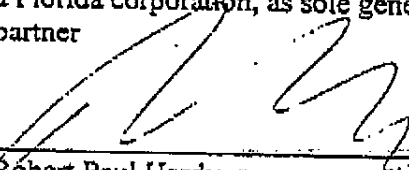
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2. Approval of the Amended and Restated Agreement of the Limited Partnership. The approval by the General and Limited Partners of Olde Cypress Development, Ltd. to the Amendment and Restatement of the Agreement of Limited Partnership of Olde Cypress Development, Ltd.
3. Litigation. No action, proceeding or investigation shall or has been instituted or threatened, on or prior to the Effective Date of the Merger, before any court or administrative body to restrain, enjoin or otherwise prevent the consummation of the Plan of Merger or the transactions contemplated hereby or to recover any damages or obtain other relief as a result of this Plan of Merger, and no restraining order or injunction issued by any court of competent jurisdiction shall be in effect prohibiting the consummation of this Plan of Merger.

In Witness Whereof, the undersigned duly authorized individuals have fixed their signatures on behalf of their respective entities this 19th day of April, 2001.

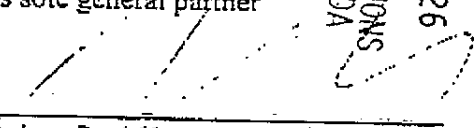
THE CLUB AT OLDE CYPRESS, LTD., a
Florida limited partnership
(Corporate Seal)

By: THE CLUB AT OLDE CYPRESS, INC.,
a Florida corporation, as sole general
partner

By: 
Robert Paul Hardy, as
President

OLDE CYPRESS DEVELOPMENT, LTD.,
a Florida limited partnership
(Corporate Seal)

By: OLDE CYPRESS DEVELOPMENT,
CORPORATION, a Florida corporation,
as sole general partner

By: 
Robert Paul Hardy, as
President

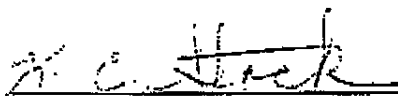
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TALLAHASSEE, FLORIDA

***Consent of Limited Partner
of Olde Cypress Development, Ltd.***

The undersigned, the Sole Limited Partner of Olde Cypress Development, Ltd., a Florida limited partnership ("Partnership"), waives all notice required under Florida law and consents to the following actions of the Partnership and/or the general partner, Olde Cypress Development Corporation as required under the Partnership's agreement of limited partnership, as amended and restated through the effective date of the merger ("Partnership Agreement"), waiving any notice required by such Partnership Agreement:

1. The merger of the Partnership with The Club at Olde Cypress, Ltd., a Florida limited partnership ("The Club") in accordance with the plan of merger presented to the Limited Partner;
2. The admission to the Partnership of the general and limited partner of The Club at Olde Cypress, Ltd. as limited partners of Olde Cypress Development, Ltd.;
3. The modification of the Amended Pro Forma and Plot Plan to the extent necessary to effectuate the Merger;
4. The modification of the purpose of the Partnership;
5. The amendment and restatement of the Partnership Agreement to provide for a 24.9% preferred return and priority in payout for K.C. Stock;
6. Olde Cypress Development Corporation continuing as general partner of the Partnership;
7. The continued payment of the management fee of The Club at Olde Cypress, Inc., notwithstanding the merger from the Net Cash Flow of the Partnership;
8. The waiver of the prohibitions on transfers of Partnership interests under Section 10.1 and a corresponding waiver of the first right of refusal provisions therein; and
9. The approval and ratification of the Amendment and Restatement of Olde Cypress Development, Ltd. Limited Partnership Agreement.

Executed this 19th day of April, 2001 by


K.C. Stock, the Sole Limited Partner of
Olde Cypress Development, Ltd.

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TALLAHASSEE, FLORIDA

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***Consent of Limited Partner
Of The Club at Olde Cypress, Ltd.***

The undersigned, the Sole Limited Partner of The Club at Olde Cypress, Ltd., a Florida limited partnership ("Partnership") waives all notice required under Florida law and consents to the following actions of the Partnership and/or the general partner, The Club at Olde Cypress, Inc. as required under the Partnership's agreement of limited partnership, as amended and restated through the effective date of the merger ("Partnership Agreement"), waiving any notice required by such Partnership Agreement:

1. The merger of the Partnership with Olde Cypress Development, Ltd., a Florida limited partnership ("Olde Cypress") in accordance with the plan of merger presented to the Limited Partner;
2. The assignment of each partner's partnership interest in the Partnership to Olde Cypress Development, Ltd. in return for limited or preferred partnership interests in Olde Cypress Development, Ltd.;
3. The continuing payment of the Management Fee of the general partner of The Club at Olde Cypress, Inc.;
4. The modification of the purposes of the Partnership as provided in the Amended and Restated Agreement of Limited Partnership of Olde Cypress Development, Ltd.;
5. The amendment and restatement of the agreement of limited partnership of Olde Cypress Development, Ltd. to provide for a 24.9% preferred return and priority in payout to K.C. Stock;
6. Olde Cypress Development Corporation continuing as general partner of Olde Cypress Development, Ltd.; and
7. The waiver of the prohibitions on transfers of Partnership interests under Section 10.1 and a corresponding waiver of the first right of refusal provisions therein; and
8. The approval and ratification of the Amendment and Restatement of Olde Cypress Development, Ltd. Limited Partnership Agreement.

Executed this 14th day of April, 2001 by


K.C. Stock, the Sole Limited Partner of
The Club at Olde Cypress, Ltd.

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TALLAHASSEE, FLORIDA

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***Consent to continue as General Partner
as required by Fla. Stat. §620.202(2)***

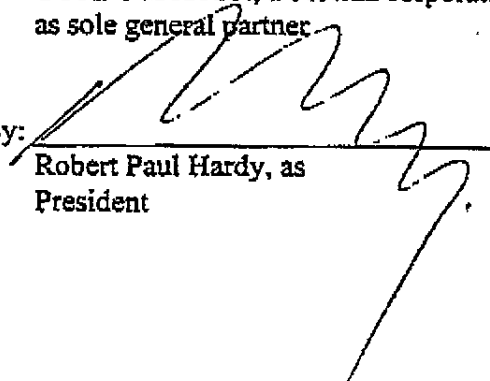
The undersigned duly authorized officer of Olde Cypress Development Corporation, having been fully informed of the pending merger of Olde Cypress Development, Ltd. and The Club at Olde Cypress, Ltd. does hereby consent on behalf of Olde Cypress Development Corporation and on behalf of Olde Cypress Development, Ltd. to permit Olde Cypress Development Corporation to continue in the role of general partner of the surviving limited partnership, Olde Cypress Development, Ltd.

Executed this 14th day of April, 2001

OLDE CYPRESS DEVELOPMENT, LTD.,
a Florida limited partnership

(Corporate Seal)

By: OLDE CYPRESS DEVELOPMENT
CORPORATION, a Florida corporation,
as sole general partner

By: 

Robert Paul Hardy, as
President

Concurrence of Limited Partner



K.C. Stock, Sole Limited Partner of
Olde Cypress Development, Ltd.

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TALLAHASSEE, FLORIDA

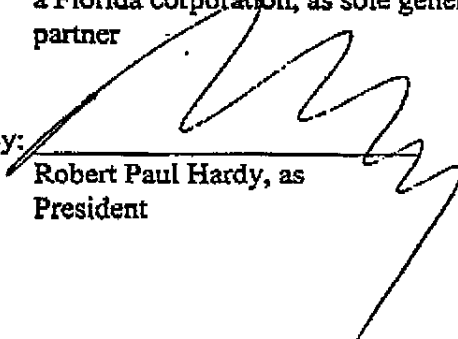
***Consent to continue as General Partner
as required by Fla. Stat. §620.202(2)***

The undersigned duly authorized officer of The Club at Olde Cypress, Inc., having been fully informed of the pending merger of Olde Cypress Development, Ltd. and The Club at Olde Cypress, Ltd. does hereby consent on behalf of The Club at Olde Cypress, Inc. and on behalf of The Club at Olde Cypress, Ltd. to permit Olde Cypress Development Corporation to continue in the role of general partner of the surviving limited partnership, Olde Cypress Development, Ltd.

Executed this 19th day of April, 2001

THE CLUB AT OLDE CYPRESS, LTD., a
Florida limited partnership
(Corporate Seal)

By: THE CLUB AT OLDE CYPRESS, INC.,
a Florida corporation, as sole general
partner

By: 
Robert Paul Hardy, as
President

Concurrence of Limited Partner



K.C. Stock, Limited Partner of
The Club at Olde Cypress, Ltd.

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