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FILE No. 2
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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

MALLARD LAKE PARTNERS LP

Certificate of Status	0
Certified Copy	0
Page Count	17
Estimated Charge	\$367.50

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**ARTICLES OF MERGER OF
GOVERNOR'S SQUARE ASSOCIATES, LTD., PARK AVENUE ASSOCIATES, LTD.,
GRAND LAGOON ASSOCIATES, LTD., ART WESTWOOD ASSOCIATES, LTD.,
IG ASHFORD REGENCY PARTNERS, LP,
AND IS V GREENBRIAR ASSOCIATES, LTD INTO
MALLARD LAKE PARTNERS LP
A DELAWARE LIMITED PARTNERSHIP**

Pursuant to Florida Statutes Section 608.203.

- First:** The name of the surviving limited partnership is Mallard Lake Partners LP, a Delaware limited partnership (the "Surviving Limited Partnership").
- Second:** The name and jurisdiction of formation of each of the limited partnerships, which are to merge into the Surviving Limited Partnership, are as follows:

Name	Jurisdiction of Formation	BIN
Governor's Square Associates, Ltd.	Texas	75-2759726 B98-256
Park Avenue Associates, Ltd.	Texas	75-2759724 B98-248
Grand Lagoon Associates, Ltd.	Texas	75-2759725 B98-255
Art Westwood Associates, Ltd.	Texas	75-2759743 B98-249
IG Ashford Regency Partners, LP	Nevada	13-3801027 B96-131
IS V Greenbriar Associates, Ltd.	Florida	75-2731096 A97-2218
Mallard Lake Partners LP	Delaware (Reg. No. A97000002218)	20-0053720

- Third:** The address for both the constituent partnerships and the Surviving Partnership is 1700 Abbey Place, Suite 111, Charlotte, North Carolina 28209.
- Fourth:** The attached Agreement and Plan of Merger meets the requirements of 620.201 of the Florida Statutes, and has been approved, adopted, certified, executed and acknowledged by each of the constituent limited partnerships in accordance with Chapter 620 of the Florida Statutes.
- Fifth:** The name of the Surviving Limited Partnership is Mallard Lake Partners LP.
- Sixth:** An agreement and plan of merger is on file at a place of business of the surviving Delaware limited partnership and the address thereof is 1700 Abbey Place, Suite 111, Charlotte, North Carolina 28209.
- Seventh:** The Surviving Partnership hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligations or rights of any dissenting partners of each partnership that is a party to the merger.

Eighth: The Surviving Partnership agrees to pay the dissenting partners, of the domestic partnership that is a party to the merger, the amount, if any, to which they are entitled to under section 620.205, of the Florida Statutes.

Ninth: The merger is permitted under the respective laws of all the applicable jurisdictions and is not prohibited by the agreement of any partnership that is party to the merger.

Tenth: A copy of the agreement and plan of merger will be furnished by the Surviving Limited Partnership, on request and without cost, to any partner or person holding an interest in any of the constituent limited partnerships.

Eleventh: This merger is to become effective on June 30, 2003.

June 23, 2003.

MALLARD LAKE PARTNERS LP
By: MALLARD LAKE PARTNERS CORP.
its General Partner

By: John A. Doyle, President

GOVERNOR'S SQUARE ASSOCIATES, LTD
By: MALLARD GP INC

By: John A. Doyle, President

PARK AVENUE ASSOCIATES, LTD.
By: MALLARD GP INC

By: John A. Doyle, President

GRAND LAGOON ASSOCIATES, LTD.
By: MALLARD GP INC

By: John A. Doyle, President

ART WESTWOOD ASSOCIATES, LTD.
By: MALLARD GP INC

By: John A. Doyle, President

IG ASHFORD REGENCY PARTNERS, LP

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By: MALLARD GP INC

By: John A. Doyle, President

IS V GREENBERG ASSOCIATES, LTD

By: MALLARD GP INC

By: John A. Doyle, President

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TALLAHASSEE, FLORIDA

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**AGREEMENT AND PLAN OF MERGER
OF CERTAIN PARTNERSHIPS WITH AND INTO
MALLARD LAKE PARTNERS LP**

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into as of June 23, 2003 by and between Governor's Square Associates, Ltd., a Texas limited partnership ("Governor's Square"), Park Avenue Associates, Ltd., a Texas limited partnership ("Park Avenue"), Grand Lagoon Associates, Ltd., a Texas limited partnership ("Grand Lagoon"), IG Ashford Regency Partners, LP, a Nevada limited partnership ("IG Ashford"), ART Westwood Associates, Ltd., a Texas limited partnership ("ART Westwood"), IS V Greenbriar Associates, Ltd., a Florida limited partnership ("IS V Greenbriar"), and Mallard Lake Partners LP, a Delaware partnership ("MLP").

RECITALS

WHEREAS, the general and limited partners of the Governor's Square, Park Avenue, Grand Lagoon, IG Ashford, ART Westwood, and IS V Greenbriar have determined that it is in their best interests to merge these partnerships with and into MLP (the "Merger") pursuant to the provisions of the Texas Revised Limited Partnership Act ("TRLPA"), Nevada Uniform Limited Partnership Act ("NULPA"), Florida Revised Uniform Limited Partnership Act ("FRULPA") and the Delaware Revised Uniform Limited Partnership Act ("DRULPA"), as applicable.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

**ARTICLE I
THE MERGER**

Section 1.1 The Mergers. Subject to the terms and conditions of this Agreement, in accordance with TRLPA, FRULPA, NULPA and DRULPA, as applicable, at the Effective Time (as hereinafter defined), Governor's Square, Park Avenue, Grand Lagoon, IG Ashwood, ART Westwood and IS V Greenbriar shall merge with and into MLP. MLP shall be the surviving entity (sometimes hereinafter, the "Surviving Partnership") in the Merger, and shall continue its existence under the laws of the State of Delaware. The name of the Surviving Partnership shall be Mallard Lake Partners LP. Upon consummation of the Merger, the separate corporate existence of Governor's Square, Park Avenue, Grand Lagoon, IG Ashwood, ART Westwood and IS V Greenbriar (collectively the "Non-Surviving Partnerships") shall terminate.

Section 1.2 Plan of Merger. This Agreement shall constitute an agreement and plan of merger for purposes of the DRULPA, TRLPA, NULPA, and FRULPA.

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Section 1.3 Effective Time. The Surviving Partnership shall duly execute and file a certificate of merger (the "Delaware Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with Section 17-211 of the DRULPA, and file a certificate of merger (the "Texas Certificate of Merger") with the Secretary of State of the State of Texas in accordance with Section 2.11 of TRUPLA, and file articles of merger (the "Nevada Articles of Merger") with the Secretary of State of the State of Nevada in accordance with Chapter 92A of NUPLA, and file articles of merger (the "Florida Articles of Merger") with the Secretary of State of the State of Florida in accordance with Section 620.203 of FRUPLA. The Merger shall become effective at the end of business June 30, 2003 (the "Effective Time").

Section 1.4 Conversion of Interests. As of the Effective Time, by virtue of the Merger, all interests in the Non-Surviving Partnerships shall automatically be extinguished and exchanged for partnership interests of the MLP Partnership, and such partnership interests shall represent the ownership interests in the Surviving Partnership. The capital account of each partner of the Partnership shall become and be equal to the capital account of such person, as a partner of the MLP Partnership.

Section 1.5 Certificate of Formation. The certificate of limited partnership of MLP in effect on the date hereof shall be the certificate of limited partnership of the Surviving Partnership until amended.

Section 1.6 Partnership Agreement. The Partnership Agreement of MLP shall be the Partnership Agreement of the Surviving Partnership in effect on the date hereof without change unless and until amended or repealed in accordance with applicable law.

ARTICLE II
TRANSFER AND CONVEYANCE OF ASSETS
AND ASSUMPTION OF LIABILITIES

Section 2.1 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided herein and as set forth in DRULPA, TRULPA, NULPA, and FRULPA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time (a) all the property, rights, privileges, powers and franchises of the Non-Surviving Partnerships shall vest in the Surviving Partnership, and (b) all debts, liabilities, obligations, restrictions, disabilities and duties of the Non-Surviving Partnerships shall be assumed by the Surviving Partnership.

Section 2.2 Additional Actions. If, at any time after the Effective Time, MLP shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable, the Non-Surviving Partnerships and their respective Managing Partners shall be deemed to have granted to MLP an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such property or rights in MLP and otherwise to carry out the purposes of this Agreement.

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ARTICLE III
GENERAL PROVISIONS

Section 3.1 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 3.2 Counterparts; Effectiveness. This Agreement may be executed via facsimile and in any number of counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall be effective when each party hereto shall have received the counterpart hereof signed by each other party hereto.

IN WITNESS WHEREOF, the Non-Surviving Partnerships and MLP Partnership have caused this Agreement to be executed by their respective authorized signatories thereunto duly authorized as of the date first above written.

Governor's Square Associates, Ltd.
Mallard GP Inc., its General Partner

By: _____
Name: John A. Doyle
Title: President

Park Avenue Associates, Ltd.
Mallard GP Inc., its General Partner

By: _____
Name: John A. Doyle
Title: President

Grand Lagoon Associates, Ltd.
Mallard GP Inc., its General Partner

By: _____
Name: John A. Doyle
Title: President

IG Ashford Regency Partners, L.P.
Mallard GP Inc., its General Partner

By: _____
Name: John A. Doyle
Title: President

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ART Westwood Associates, Ltd.
Mallard GP Inc., its General Partner

By: Name: John A. Doyle
Title: President

IS V Greenbriar Associates, Ltd.
Mallard GP Inc., its General Partner

By: Name: John A. Doyle
Title: President

Mallard Lake Partners L.P.
Mallard Lake Partners Corp., its General Partner

By: Name: John A. Doyle
Title: President

03-01137 2/10/37
 5601 ST. LOUIS
 TALLAHASSEE, FLORIDA

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