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CT CORPORATION SYSTEM

660 EAST JEFFERSON STREET

Requestor's Name
TALLAHASSEE, FL 32301

Address
222-1092

City State Zip Phone

CORPORATION(S) NAME

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

International Golf Maintenance, Inc.

- ☐ Profit ☐ Amendment ☒ Merger
☐ NonProfit ☐ Limited Liability Co.
☐ Foreign ☐ Dissolution/Withdrawal ☐ Mark
☐ Limited Partnership ☐ Annual Report ☐ Other
☐ Reinstatement ☐ Reservation ☐ Change of R.A.
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Jon
Merger
C.C.

Thanks

KFS
2-17-98

ARTICLES OF MERGER
Merger Sheet

MERGING:

INTERNATIONAL GOLF MANAGEMENT, INC., a Florida corporation (Document
#P94000070855)

INTO

INTERNATIONAL GOLF MAINTENANCE, INC., a Delaware corporation,
F98000000631

File date: February 13, 1998

Corporate Specialist: Louise Flemming-Jackson

**ARTICLES OF MERGER
OF
INTERNATIONAL GOLF MANAGEMENT, INC.
INTO
INTERNATIONAL GOLF MAINTENANCE, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations do hereby make and execute these Articles of Merger for the purpose of merging International Golf Management, Inc. into International Golf Maintenance, Inc. (the "Merger"):

A. The Plan of Merger is as follows:

1. The name of each corporation to be merged is International Golf Management, Inc., a Florida corporation ("IGM"), and International Golf Maintenance, Inc., a Delaware corporation ("Golf Maintenance"). The name of the surviving corporation is International Golf Maintenance, Inc.

2. The Merger shall effect no change in any of the shares of capital stock of Golf Maintenance, and none of the shares of capital stock of Golf Maintenance shall be converted as a result of the Merger.

3. At the time the Merger is Effective (the "Effective Time"), all of the issued and outstanding shares of Common Stock, no par value, of IGM (the "IGM Common Stock") shall be converted into the right to receive an aggregate of (I) Two Million One Hundred One Thousand Five Hundred Dollars (\$2,101,500) (the "Cash Consideration"), (II) Four Hundred Fifty One Thousand Six Hundred (451,600) shares (the "Parent Common Shares") of Common Stock, \$.0001 par value, (the "Parent Common Stock") of Meadowbrook Golf Group, Inc., a Delaware corporation ("Parent"), and (III) Four Thousand Five Hundred (4,500) shares (the "Parent Series C Preferred Shares" and together with the Cash Consideration and the Parent Common Shares, the "Merger Consideration") of Series C Convertible Cumulative Preferred Stock, \$.0001 par value, of Parent (the "Parent Series C Preferred Stock"), subject to adjustment in accordance with Paragraph 4 hereof, which shall be distributed to the holders of the IGM Common Stock (each individually an "IGM Shareholder" and collectively the "IGM Shareholders") at the Effective Time in the respective amounts as set forth on Annex I hereto. At the Effective Time, all shares of IGM Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each IGM Shareholder shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration, upon surrender of such certificates in accordance with this Plan of Merger.

4. The Merger Consideration shall be increased or decreased in accordance with the following procedures:

(a) Within ninety (90) days following the date of closing (the "Closing Date"), Golf Maintenance shall prepare an audited balance sheet for IGM, as of December 31, 1997 (the "1997 Balance Sheet"), prepared on a basis consistent with IGM's unaudited balance sheet as of November 30, 1997. The IGM Shareholders shall provide Golf Maintenance, its agents and representatives with full and complete access to the books of account and records of IGM then in their possession and their full cooperation to facilitate the compilation of information necessary to generate the 1997 Balance Sheet. Golf Maintenance shall provide IGM Shareholders with a copy of the 1997 Balance Sheet of IGM as of December 31, 1997, together with copies of all work papers underlying such computations and the 1997 Balance Sheet, within ninety (90) days of the Closing Date.

(b) Following Closing, the value of the aggregate Merger Consideration shall be reduced by the amount, if any, by which total stockholders' equity of IGM (calculated in accordance with generally accepted accounting principles prepared on a basis consistent with the November Balance Sheet) ("Net Worth") as reflected on the 1997 Balance Sheet is less than \$1,423,898. For every \$1.00 or part thereof that the value of the aggregate Merger Consideration is decreased pursuant to this Paragraph 4(b), the IGM Shareholders shall deliver to Golf Maintenance, (i) cash in the amount of \$0.2625013, (ii) 0.0564503 Parent Common Shares and (iii) 0.0005625 Parent Series C Preferred Shares. Any payments to be made by the IGM Shareholders pursuant to this Paragraph 4(b) shall be made pro rata by the IGM Shareholders in accordance with their ownership of IGM Common Stock immediately prior to the Merger. Each IGM Shareholder who would otherwise be required to deliver a fractional share of Parent Common Stock shall deliver cash in lieu of such fractional share in the amount obtained by multiplying such fraction by \$3.10. Each IGM Shareholder who would otherwise be required to deliver a fractional share of Parent Series C Preferred Stock shall deliver cash in lieu of such fractional share in the amount obtained by multiplying such fraction by \$1,000.

(c) Following Closing, the value of the aggregate Merger Consideration to be received by IGM Shareholders shall be increased by the amount, if any, by which the Net Worth as reflected on the 1997 Balance Sheet exceeds \$1,423,898. For every \$1.00 or part thereof that the value of the aggregate Merger Consideration is increased pursuant to this Paragraph 4(c), Golf Maintenance shall deliver to the IGM Shareholders an aggregate of (i) cash in the amount of \$0.2625013, (ii) 0.0564503 Parent Common Shares and (iii) 0.0005625 Parent Series C Preferred Shares. Any payments to be made to the IGM Shareholders pursuant to this Paragraph 4(c) shall be made pro rata to the IGM Shareholders in accordance

with their ownership of IGM Common Stock immediately prior to the Merger. Fractional shares of Parent Common Stock and Parent Series C Preferred Stock will not be issued. Each IGM Shareholder who would otherwise be entitled to receive a fractional interest in a share of Parent Common stock shall receive a cash distribution in lieu of such fractional share in the amount obtained by multiplying such fraction by \$3.10. Each IGM Shareholder who would otherwise be entitled to receive a fractional interest in a share of Parent Series C Preferred Stock shall receive a cash distribution in lieu of such fractional share in the amount obtained by multiplying such fraction by \$1,000.

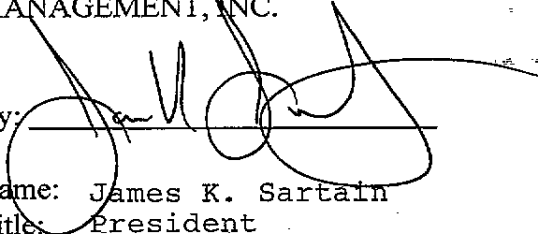
B. The Effective Time of the Merger shall be February 13, 1998.

C. The Plan of Merger was duly adopted by unanimous written consent of the shareholders of IGM on February 11, 1998. The Plan of Merger was duly adopted by the sole shareholder of Golf Maintenance on February 9, 1998.

* * *

IN WITNESS WHEREOF, these Articles of Merger are signed and dated as of
February 13, 1998.

INTERNATIONAL GOLF
MANAGEMENT, INC.

By: 

Name: James K. Sartain
Title: President

INTERNATIONAL GOLF
MAINTENANCE, INC.

By: _____

Name:
Title:

IN WITNESS WHEREOF, these Articles of Merger are signed and dated as of
February 13, 1998.

INTERNATIONAL GOLF
MANAGEMENT, INC.

By: _____

Name:
Title:

INTERNATIONAL GOLF
MAINTENANCE, INC.

By: 

Name: Arnold Rosenstein
Title: President

ANNEX I

Shareholder	Shares of Common Stock Owned	Amount of Cash Consideration to be Received	Percentage of Aggregate Cash Consideration	Number of Parent Common Shares to be Received	Percentage of Aggregate Number of Parent Common Shares	Number of Parent Series C Preferred Shares to be Received	Percentage of Aggregate Number of Parent Series C Preferred Shares	Total Value of Merger Consideration to be Received
James K. Sartain	25	\$ 50,384.50	2.4%	145,155	32.14%	1,500	33.3%	\$2,000,365.00
David J. Miller	25	\$ 50,384.50	2.4%	145,155	32.14%	1,500	33.3%	\$2,000,365.00
William J. Stine	25	\$1,000,365.50	47.6%	80,645	17.86%	750	16.7%	\$2,000,365.00
Scott Zakany	25	\$1,000,365.50	47.6%	80,645	17.86%	750	16.7%	\$2,000,365.00
Totals:	<u>100</u>	<u>\$2,101,500.00</u>	<u>100%</u>	<u>451,600</u>	<u>100%</u>	<u>4,500</u>	<u>100%</u>	<u>\$8,001,460.00</u>