



THE UNITED STATES
CORPORATION
COMPANY

F99000000473

ACCOUNT NO. : 072100000032

REFERENCE : 135569 : 7173752

AUTHORIZATION :

Patricia Pizitz

COST LIMIT : \$ 78.75

ORDER DATE : February 16, 1999

ORDER TIME : 11:58 AM

ORDER NO. : 135569-005

CUSTOMER NO: 7173752

CUSTOMER: Ms. Erin M. Renfro
Blasingame Burch Garrard
440 College Avenue North

Athens, GA 30603

Merger

100002777081--6
-02/16/99--01066--019
*****70.00 *****70.00

100002777081--6
-02/16/99--01066--020
*****8.75 *****8.75

ARTICLES OF MERGER

CLASSIC GOLF FLORIDA, INC.

INTO

TURNBULL BAY, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS:

JDR
2/17/99

FILED
99 FEB 16 PM 3:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

99 FEB 16 PM 12:54
CLERK OF SUPERIOR COURT

ARTICLES OF MERGER
Merger Sheet

MERGING:

CLASSIC GOLF FLORIDA, INC., a Florida corporation V02203

,

INTO

TURNBULL BAY GOLF COURSE, INC., a Georgia corporation, F99000000473

File date: February 16, 1999

Corporate Specialist: Annette Ramsey

Articles of Merger
of
Classic Golf Florida, Inc. and Turnbull Bay, Inc.

FILED
99 FEB 16 PM 3:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I.

The Agreement and Plan of Merger attached to these Articles as Exhibit A and incorporated by this reference, was duly approved by the Board of Directors of Classic Golf Florida, Inc., a Florida corporation and the Board of Directors of Turnbull Bay, Inc., a Georgia corporation.

II.

The effective date of the merger shall be on the date which these Articles of Merger are filed.

III.

The name of the surviving corporation is Turnbull Bay, Inc., a Georgia corporation.

IV.

The Agreement and Plan of Merger was duly approved unanimously by the shareholders of Classic Golf Florida, Inc., and by the shareholders of Turnbull Bay, Inc. The Agreement and Plan of Merger was adopted by the shareholders of both corporations on December 31, 1998.

TURNBULL BAY, INC.

By: 

Ben M. Frizzell, Jr.
President

CLASSIC GOLF FLORIDA, INC.

By: 

Conway C. Broun
President

AGREEMENT AND PLAN OF MERGER
BETWEEN CLASSIC GOLF FLORIDA, INC.
AND TURNBULL BAY, INC.

This Agreement and Plan of Merger made and entered into this 31st day of December, 1998, (hereinafter referred to as the "Agreement") by and between Classic Golf Florida Inc., a Florida corporation (hereinafter sometimes referred to as "Classic Golf Florida, Inc.") and Turnbull Bay, Inc., a Georgia corporation (hereinafter sometimes referred to as "Turnbull Bay, Inc.") (said corporations being hereinafter sometimes referred to as the "Constituent Corporations");

WITNESSETH

WHEREAS, Classic Golf Florida, Inc. is a corporation duly organized and validly existing under the laws of the State of Florida; and

WHEREAS, Turnbull Bay, Inc. is a corporation duly organized and validly existing under the laws of the State of Georgia; and

WHEREAS, the Board of Directors of each of said corporations deem it advisable and for the benefit of each of said corporations and their respective shareholders that Classic Golf Florida, Inc. merge itself into Turnbull Bay, Inc.;

NOW, THEREFORE, for and in consideration of the premises and of the mutual agreements, promises and covenants hereinafter contained, it is hereby agreed by and between the parties hereto subject to the approval and adoption of this Agreement by the respective shareholders of each of the Constituent Corporations, and subject to the conditions hereinafter set forth, that Classic Golf Florida, Inc. be merged into Turnbull Bay, Inc. (hereinafter sometimes referred to as the "Surviving Corporation"), the corporate existence of which shall be continued under the same name of Turnbull Bay, Inc. [O.C.G.A. §14-2-1101 (GCA 22-1101)], and thereafter the individual existence of Classic Golf Florida, Inc. shall cease. The terms and conditions of the merger hereby agreed upon and the mode of carrying the same into effect and the manner of converting the shares of Classic Golf Florida, Inc. into securities of the Surviving Corporation are and shall be as follows:

1.

The acts and things required to be done by the Georgia Business Corporation Code (the "Code") in order to make this Agreement effective, including the submission of this Agreement to the shareholders of both of the Constituent Corporations and the filing of the Articles of Merger or Certificate of Merger in the manner provided for in the Code, shall be attended to and done by the proper officers of the Constituent Corporations as soon as practicable.

2.

The Articles of Incorporation of Turnbull Bay, Inc. [as set forth in Exhibit A attached hereto] shall on the effective date of the merger (the "Effective Date") be the Articles of Incorporation of the Surviving Corporation. From and after the Effective Date, and until amended as provided by law, said Exhibit "A", separate and apart from this Agreement, shall be, and may be separately certified as the Articles of Incorporation of the Surviving Corporation; and in addition to the powers conferred on it by statute, the Surviving Corporation shall have the powers set forth therein and shall be governed by the provisions thereof.

3.

Until altered, amended, or repealed as therein provided, the Bylaws of Turnbull Bay, Inc. as in effect on the Effective Date shall be the Bylaws of the Surviving Corporation.

4.

Upon the merger contemplated herein becoming effective, the directors of the Surviving Corporation shall be as follows:

Name of Director:

Address:

Conway C. Broun

P.O. Box 807
Athens, Georgia 30603

James D. Deeley

1301 Jennings Mill Road
Bogart, Georgia 30622

Ben M. Frizzell, Jr.

P.O. Box 3292
Bristol, Tennessee 37625

These persons shall hold office until the next annual meeting of the shareholders of the Surviving Corporation and until their respective successors are elected in accordance with the Bylaws of the Surviving Corporation. If on the Effective Date any vacancy shall exist on the Board of Directors of the Surviving Corporation, the vacancy shall be filled in the manner specified in the Bylaws of the Surviving Corporation.

5.

- (a) Upon the Effective Date of the merger:
- (i) Each share of the capital stock of Turnbull Bay, Inc. issued and outstanding immediately prior to the Effective Date shall continue unchanged and shall continue to evidence the same number of shares of capital stock of the Surviving Corporation;
- (ii) Upon the Effective Date of the merger the capital stock of Turnbull Bay, Inc. shall be identical to each partner's interest in Turnbull Bay Partnership and shall be as follows:

Ben M. Frizzell, Jr.	-	49 shares
Conway C. Broun	-	31 shares
James D. Deeley	-	15 shares
Gary Wintz	-	5 shares*

**Issued subject to payment of his indebtedness to the Partnership and Corporation for Additional Capital Contributions*

- (b) From and after the Effective Date, each holder of any of the shares to be converted as above provided shall be entitled, upon presentation and surrender to the Surviving Corporation of the certificates representing such shares, to receive in exchange therefor. The surrendered shares shall be canceled. Until so surrendered, each outstanding certificate which prior to the Effective Date of the merger represented capital stock of Classic Golf Florida, Inc. shall be deemed for all corporate purposes [except the payment of dividends] to evidence ownership of the same number of shares of the Surviving Corporation into which the same shall have been converted. Until any outstanding certificate shall be so surrendered, no dividends payable as of any date subsequent to the Effective Date on the capital stock of the Surviving Corporation into which the shares represented by such outstanding certificates shall have been converted shall be paid to the record holders of the outstanding certificates, but upon the surrender of any outstanding certificate, there shall be paid to the record holder thereof the amount of dividends which theretofore had become payable with respect to the shares of the capital stock of the Surviving Corporation into which such certificate shall have been converted.

6.

Upon the Effective Date, Classic Golf Florida, Inc. shall merge into the Surviving Corporation and the separate existence Classic Golf Florida, Inc. shall cease, and in accordance with the terms of this Agreement, the title to all real estate and other property owned by Classic Golf Florida, Inc. shall be vested in the Surviving Corporation without reversion or impairment; the Surviving Corporation shall have all of the liabilities of each corporation party to the merger; any proceeding pending against Classic Golf Florida, Inc. may be continued as if the merger did not occur or the

IN WITNESS WHEREOF, Turnbull Bay, Inc. and Classic Golf Florida, Inc. have each caused this Agreement and Plan of Merger to be executed on their respective behalfs and their respective corporate seals affixed and the foregoing attested, all by their respective duly authorized officers on the 31st day of December, 1998.

TURNBULL BAY, INC.

BY: Ben M. Frizzell, Jr.
Ben M. Frizzell, Jr., President

ATTEST:

James D. Deeley
James D. Deeley,
Secretary

CLASSIC GOLF FLORIDA, INC.

BY: Conway C. Broun
Conway C. Broun, President

ATTEST:

James D. Deeley
James D. Deeley,
Secretary