



THE UNITED STATES
CORPORATION
COMPANY

F99000005754

99 DEC 21 PM 12:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032
REFERENCE : 524118 41001A
AUTHORIZATION :
COST LIMIT : \$ 78.75

Patricia P...

ORDER DATE : December 21, 1999

ORDER TIME : 10:22 AM

ORDER NO. : 524118-005

CUSTOMER NO: 41001A

800003076678--8

CUSTOMER: Ms. Valerie House
The St. Joe Company
Suite 400, Dupont Center
1650 Prudential Drive
Jacksonville, FL 32207

Morgan

ARTICLES OF MERGER

ST. JOE TIMBERLAND COMPANY

INTO

ST. JOE TIMBERLAND COMPANY OF
DELAWARE

RECEIVED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

ADJR

12/22/99

ARTICLES OF MERGER
Merger Sheet

MERGING:

ST. JOE TIMBERLAND COMPANY, a Florida corporation 129639

INTO

ST. JOE TIMBERLAND COMPANY OF DELAWARE, a Delaware entity,
F99000005754

File date: December 21, 1999

Corporate Specialist: Annette Ramsey

Account number: 072100000032

Account charged: 78.75

CERTIFICATE OF MERGER
OF
ST. JOE TIMBERLAND COMPANY
(a Florida corporation)

AND

ST. JOE TIMBERLAND COMPANY OF DELAWARE
(a Delaware corporation)

FILED
99 DEC 21 PM 12:08
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

It is hereby certified that:

1. The constituent business corporations participating in the merger herein certified are:
 - (i) St. Joe Timberland Company (hereinafter referred to as "St. Joe Florida"), which is incorporated under the laws of the State of Florida with located at 1650 Prudential Drive, Suite 400, the city of Jacksonville, County of Duval, Florida 32207; and
 - (ii) St. Joe Timberland Company of Delaware (hereinafter referred to as "St. Joe Delaware"), which is incorporated under the laws of the State of Delaware located at 300 Delaware Ave., Suite 900, the city of Wilmington, County of New Castle, DE 19801.
2. A Plan and Agreement of Merger has been approved, adopted, certified, executed, and acknowledged by each of the constituent corporations in accordance with the provisions of subsection (c) of Section 252 of the General Corporation Law of the State of Delaware, to wit, by St. Joe Florida in accordance with the laws of the State of Florida and by St. Joe Delaware in the same manner as is provided in Section 251 of the General Corporation Law of the State of Delaware.
3. The Plan and Agreement of Merger was adopted by the Shareholders of St. Joe Florida and the shareholders of St. Joe Delaware on October 26, 1999 and is attached hereto as Exhibit "A".
4. The name of the surviving corporation in the merger herein certified is St. Joe Timberland Company of Delaware, a Delaware corporation, which will continue its existence as the surviving corporation under its present name upon the effective date of the merger pursuant to the provisions of the General Corporation Law of the State of Delaware.
5. The Certificate of Incorporation of St. Joe Delaware, as now in force and effect, shall continue to be the Certificate of Incorporation of the surviving corporation until amended and changed pursuant to the provisions of the General Corporation Law of the State of Delaware.

6. The executed Plan and Agreement of Merger between the constituent corporations is on file at an office of the surviving corporation, the address of which is as follows: The St. Joe Company, 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207.
7. A copy of the Plan and Agreement of Merger will be furnished by the surviving corporation, on request, and without cost, to any stockholder of each of the constituent corporations.
8. The Plan and Agreement of Merger between the constituent corporations provides that the merger herein certified shall be effective at the time the Certificate of Merger is filed with the Secretary of State of Delaware.

Dated: December 20, 1999

ST. JOE TIMBERLAND COMPANY, a
Florida corporation

BY: _____


J. Malcolm Jones, President

ST. JOE TIMBERLAND COMPANY OF
DELAWARE, a Delaware corporation

BY: _____


Michael N. Regan
Senior Vice President

**PLAN AND AGREEMENT OF MERGER
OF**

**ST. JOE TIMBERLAND COMPANY
(a Florida corporation)**

AND

**ST. JOE TIMBERLAND COMPANY OF DELAWARE
(a Delaware corporation)**

PLAN AND AGREEMENT OF MERGER (the "Agreement") between St. Joe Timberland Company ("St. Joe Florida"), a business corporation of the State of Florida, and approved by resolutions adopted by its Board of Directors and shareholders on October 26, 1999, and St. Joe Timberland Company of Delaware ("St. Joe Delaware"), a business corporation of the State of Delaware, and approved by resolutions adopted by its Board of Directors and sole shareholder on said date.

WHEREAS, St. Joe Florida is a business corporation of the State of Florida with its registered office therein located at 1650 Prudential Drive, Suite 400, City of Jacksonville, County of Duval, Florida 32207; and

WHEREAS, the total number of shares of stock which St. Joe Florida has authority to issue is 5,000 shares of common stock having a par value of Twenty Dollars (\$20.00) per share; and

WHEREAS, St. Joe Delaware is a business corporation of the State of Delaware with its registered office therein located at 300 Delaware Ave., Suite 900, the city of Wilmington, County of New Castle, DE 19801; and

WHEREAS, the total number of shares of stock which St. Joe Delaware has authority to issue is 10,000 shares of common stock having no par value; and

WHEREAS, the Florida Business Corporation Act permits a merger of a business corporation of the State of Florida with and into a business corporation of another jurisdiction; and

WHEREAS, the General Corporation Law of the State of Delaware permits the merger of a business corporation of another jurisdiction with and into a business corporation of the State of Delaware; and

WHEREAS, St. Joe Florida, St. Joe Delaware and the respective Boards of Directors thereof declare it advisable and to the advantage, welfare, and best interests of said corporations and their respective stockholders to merge St. Joe Florida with and into St. Joe Delaware pursuant to the provisions of the Florida Business Corporation Act and pursuant to the provisions of the General Corporation Law of the State of Delaware upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual agreement of the parties hereto, the Plan and Agreement of Merger and the terms and conditions thereof and the mode of carrying the same into effect, together with any provisions required or permitted to be set forth therein, are hereby determined and agreed upon as set forth in this Plan and Agreement.

1. St. Joe Florida and St. Joe Delaware shall, pursuant to the provisions of the Florida Business Corporation Act and the provisions of the General Corporation Law of the State of Delaware, be merged with and into a single corporation, to wit, St. Joe Delaware, which shall be the surviving corporation from and after the effective time of the merger, and which is sometimes hereinafter referred to as the "surviving corporation", and which shall continue to exist as said surviving corporation under its present name pursuant to the provisions of the General Corporation Law of the State of Delaware. The separate existence of St. Joe Florida, which is sometimes hereinafter referred to as the "terminating corporation", shall cease at said effective time in accordance with the provisions of the Florida Business Corporation Act.
2. The Certificate of Incorporation of St. Joe Delaware shall continue to be the Certificate of Incorporation of said surviving corporation until amended and changed pursuant to the provisions of the General Corporation Law of the State of Delaware.
3. The present bylaws of the surviving corporation will be the bylaws of said surviving corporation and will continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the provisions of the General Corporation Law of the State of Delaware.
4. The directors and officers in office of the surviving corporation at the effective time of the merger shall be the members of the Board of Directors and the officers of the surviving corporation, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the surviving corporation.
5. Each outstanding share of St. Joe Florida will convert into one (1) share of the surviving corporation's common stock and each share of the surviving corporation's common stock will remain outstanding.
6. In the event that this Plan and Agreement of Merger shall have been fully approved and adopted upon behalf of the terminating corporation in accordance with the provisions of the Florida Business Corporation Act and upon behalf of the surviving corporation in accordance with the provisions of the General Corporation Law of the State of Delaware, the said corporations agree that they will cause to be executed and filed and recorded any document or documents prescribed by the laws of the State of Florida and by the laws of the State of

Delaware, and that they will cause to be performed all necessary acts within the State of Florida and the State of Delaware and elsewhere to effectuate the merger herein provided for.

7. The Board of Directors and the proper officers of the terminating corporation and of the surviving corporation are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and 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 Plan and Agreement of Merger or of the merger herein provided for.
8. The effective time of this Plan and Agreement of Merger shall be at the time the Certificate of Merger is filed with the Secretary of State of Delaware.
9. At any time before the effective time of the Merger, the Merger may be terminated and abandoned by action of the Board of Directors of St. Joe Delaware, notwithstanding favorable action by the shareholders of the respective parties to the Merger.
10. Any of the terms and conditions of this Agreement may be amended or modified to effect any non-material changes by an agreement in writing executed by the parties to this Agreement, and in the case of St. Joe Delaware, such action may be taken by the Board of Directors of St. Joe Delaware, so long as such change is in accordance with the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, this Plan and Agreement of Merger is hereby adopted, approved, certified, executed and acknowledged on behalf of each of the constituent parties hereto.

Dated: _____, 1999

ST. JOE TIMBERLAND COMPANY, a
Florida corporation

BY: _____

J. Malcolm Jones, President

ST. JOE TIMBERLAND COMPANY OF
DELAWARE, a Delaware corporation

BY: _____

Michael N. Regan
Senior Vice President