

Document Number Only

G32336

C T CORPORATION SYSTEM

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301

222-1092

City

State

Zip

Phone

CORPORATION(S) NAME

8000002728258-3
-12/31/98-01065-017
*****70.00 *****70.00

Key Largo Resorts, Inc.

merging into!

Leisure American Resorts, Inc.

☐ Profit
☐ NonProfit

☐ Amendment

☒ Merger

☐ Limited Liability Company

☐ Foreign

☐ Dissolution/Withdrawal

☐ Mark

☐ Limited Partnership

☐ Annual Report

☐ Other UCC-1 / UCC-3

☐ Reinstatement

☐ Reservation

☐ Change of R.A.

☐ Limited Liability Partnership

☐ Fictitious Name

☐ Certified Copy

☐ Photo Copies

☐ CUS

☐ Call When Ready

☐ Call if Problem

☐ After 4:30

☒ Walk In

☐ Will Wait

☒ Pick Up

☐ Mail Out

Name
Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

12/31

PLEASE RETURN EXTRA COPY(S)
FILE STAMPED
THANKS

CONNIE



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

RECEIVED
99 JAN -3 PM 2:28
DIVISION OF CORPORATIONS

January 4, 1999

CT CORPORATION SYSTEM

TALLAHASSEE, FL

SUBJECT: KEY LARGO RESORTS, INC.
Ref. Number: G32336

We have received your document for KEY LARGO RESORTS, INC. and your check(s) totaling \$70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

If shareholder approval was not required, a statement to that effect must be contained in the merger for each applicable corporation.

The Agreement and Plan of Merger, attached hereto as Exhibit A as stated in the document is not attached. Please correct your document accordingly.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6908.

Teresa Brown
Corporate Specialist

Letter Number: 999A00000045

Attn: Teresa Brown

Please backdate & file.

Thank you!

Alpe @CT

ARTICLES OF MERGER
Merger Sheet

MERGING:

KEY LARGO RESORTS, INC., a Florida corporation, G32336

INTO

LEISURE AMERICAN RESORTS, INC., an Alabama corporation not qualified in
Florida.

File date: December 31, 1998

Corporate Specialist: Teresa Brown

**ARTICLES OF MERGER
OF
KEY LARGO RESORTS, INC.
INTO
LEISURE AMERICAN RESORTS, INC.**

FILED
98 DEC 31 PM 3:09
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


Pursuant to the provisions of Sections 607.1104 and 607.1109 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger:

1. Leisure American Resorts, Inc. is a corporation organized under the laws of the State of Alabama owning one hundred (100) percent of the shares of Key Largo Resorts, Inc., a corporation organized under the laws of the State of Florida.
2. Leisure American Resorts, Inc.'s address is 2919 East Victoria Street, Rancho Dominguez, California 90221, and it appoints the Florida Secretary of State as its agent for service of process to enforce any obligation.
3. The Agreement and Plan of Merger, attached hereto as Exhibit "A", was adopted by the board of directors of Leisure American Resorts, Inc. and the Board of Directors of Key Largo Resorts, Inc. The date of adoption for both corporations is December 30th, 1998. Shareholder approval was not required.
4. There are no dissenting shareholders of Key Largo Resorts, Inc.
5. The sole shareholder of Key Largo Resorts, Inc., waived, in writing, the requirement that a copy of the Plan of Merger be mailed to it.
6. The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the articles of incorporation nor the bylaws of the parties to the merger.
7. These Articles of Merger comply with and were executed in accordance with the laws of each party's applicable jurisdiction.

8. The effective date of the merger is the close of business on December 31, 1998.

Dated: December 30, 1998

LEISURE AMERICAN RESORTS, INC.,
an Alabama corporation

By: 
Name: John Carner
Title: President

KEY LARGO RESORTS, INC., a Florida
corporation


By: 
Name: John Carner
Title: President

EXHIBIT "A"
AGREEMENT AND PLAN OF MERGER

among

LEISURE AMERICAN RESORTS, INC.,
an Alabama corporation, and

KEY LARGO RESORTS, INC.,
a Florida corporation

December 31, 1998

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is entered into as of December 31, 1998, by and between Leisure American Resorts, Inc., an Alabama corporation ("Leisure"), and Key Largo Resorts, Inc., a Florida corporation ("Key Largo"). Leisure and Key Largo are referred to herein, collectively, as the "Parties."

RECITALS

A. Leisure owns all of the outstanding shares of Key Largo.

B. This Agreement contemplates a tax-free merger of Key Largo with and into Leisure in a reorganization in which all of the outstanding shares of Key Largo shall be canceled.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows:

1. Definitions.

"Agreement" has the meaning set forth in the preface above.

"Closing" has the meaning set forth in Section 2.2 below.

"Closing Date" has the meaning set forth in Section 2.2 below.

"Code" means the Internal Revenue Code of 1986, as amended.

"Effective Time" has the meaning set forth in Section 2.4(a) below.

"Florida Articles of Merger" has the meaning set forth in Section 2.3 below.

"Key Largo" has the meaning set forth in the preface above.

"Key Largo Share" means any share of the Common Stock of Key Largo.

"Leisure" has the meaning set forth in the preface above.

"Merger" has the meaning set forth in Section 2.1 below.

"Person" means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"Tax" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits,

environmental (including taxes under Code §59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

2. Basic Transaction.

2.1 The Merger.

On and subject to the terms and conditions of this Agreement, Key Largo will merge with and into Leisure (the "Merger") at the Effective Time. Leisure shall be the corporation surviving the Merger.

2.2 The Closing.

The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Leisure in Rancho Dominguez, California, commencing at 9:00 a.m. local time on the second business day following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective Parties will take at the Closing itself) or such other date as the Parties may mutually determine (the "Closing Date").

2.3 Actions at the Closing.

At the Closing, Key Largo and Leisure will (i) file with the Secretary of State of the State of Florida Articles of Merger in the form attached hereto as Exhibit "A" (the "Florida Articles of Merger"), and (ii) file with the Secretary of State of the State of Alabama Articles of Merger in the form attached hereto as Exhibit "B" (the "Alabama Articles of Merger").

2.4 Effect of Merger.

(a) General. The Merger shall become effective at the time (the "Effective Time") Key Largo and Leisure file the Florida Articles of Merger with the Department of State of the State of Florida and the Alabama Articles of Merger with the Secretary of State of the State of Alabama. The Merger shall have the effect set forth in Florida and Alabama General Corporation Law. Leisure may, at any time after the Effective Time, take any action (including executing and delivering any document) in the name and on behalf of either Key Largo or Leisure in order to carry out and effectuate the transactions contemplated by this Agreement.

(b) Certificate of Incorporation. The Certificate of Incorporation of Leisure in effect at and as of the Effective Time will remain the Certificate of Incorporation of Leisure without any modification or amendment in the Merger.

(c) Bylaws. The Bylaws of Leisure in effect at and as of the Effective Time will remain the Bylaws of Leisure without any modification or amendment in the Merger.

(d) Directors and Officers. The directors and officers of Leisure in office at and as of the Effective time will remain the directors and officers of Leisure, retaining their respective positions and terms of office, until such time as Leisure holds a shareholder meeting to elect a new board of directors that will appoint new officers.

(e) Cancellation of Key Largo Shares. At and as of the Effective Time, each Key Largo Share shall be canceled and have no further effect or value.

3. Representations and Warranties of Key Largo.

Key Largo represents and warrants to Leisure that Key Largo is a corporation duly organized, validly existing, and in good standing under the laws of the state of Florida. Further, each of Key Largo and its predecessors and Affiliates has complied with all applicable laws (including rules, regulations, codes, plans, injunctions, judgment, orders, decrees, rulings, and charges thereunder) of federal, state, local, and foreign governments (and all agencies thereof), except to the extent that any such failure would not have a material adverse effect, and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against any of them alleging any failure to so comply.

4. Representations and Warranties Concerning Leisure.

Leisure represents and warrants to Key Largo that Leisure is a corporation duly organized, validly existing, and in good standing under the laws of the State of Alabama. Further, each of Leisure and its predecessors and Affiliates has complied with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder) of federal, state, local, and foreign governments (and all agencies thereof) except to the extent that any such failure would not have a material adverse effect, and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against any of them alleging any failure to so comply.

5. Post-Closing Covenants.

The Parties agree that in case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party. Key Largo acknowledges and agrees that from and after the Closing, Leisure will be entitled to possession of all documents, books, records (including Tax records), agreements, and financial data of any sort relating to Key Largo.

6. Tax Matters.

Leisure shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of Key Largo that are filed after the Closing Date.

7. Miscellaneous.

7.1 No Third-Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

7.2 Entire Agreement.

This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

7.3 Succession and Assignment.

This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties.

7.4 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

7.5 Headings.

The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

7.6 Notices.

All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given if (and then two business days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to Leisure:

Leisure American Resorts, Inc.
2919 East Victoria Street
Rancho Dominguez, California 90221

If to Key Largo:

Key Largo Resorts, Inc.
2919 East Victoria Street
Rancho Dominguez, California 90221

Copy to:

Morrison & Foerster LLP
19900 MacArthur Boulevard
Suite 1200
Irvine, California 92612
Attention: William A. Wurch, Esq.

Any Party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

7.7 Governing Law.

This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Alabama without giving effect to any choice or conflict of law provision or rule (whether of the State of Alabama or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Alabama.

7.8 Amendments and Waivers.

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the Parties. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

7.9 Severability.

Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

7.10 Expenses.

Each of the Parties will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

7.11 Construction.

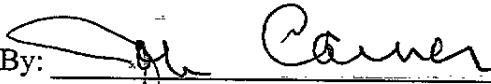
The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant.

7.12 Incorporation of Exhibits.

The Exhibits identified in this Agreement are incorporated herein by reference and made a part hereof.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first above written.

LEISURE AMERICAN RESORTS, INC.,
an Alabama corporation

By: 
Name: John Carner
Title: President

KEY LARGO RESORTS, INC., a Florida
corporation


By: 
Name: John Carner
Title: President

Exhibit "A"

Form of Florida Articles of Merger

**ARTICLES OF MERGER
OF
KEY LARGO RESORTS, INC.
INTO
LEISURE AMERICAN RESORTS, INC.**

Pursuant to the provisions of Sections 607.1104 and 607.1109 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger:

1. Leisure American Resorts, Inc. is a corporation organized under the laws of the State of Alabama owning one hundred (100) percent of the shares of Key Largo Resorts, Inc., a corporation organized under the laws of the State of Florida.
2. Leisure American Resorts, Inc.'s address is 2919 East Victoria Street, Rancho Dominguez, California 90221, and it appoints the Florida Secretary of State as its agent for service of process to enforce any obligation.
3. The Agreement and Plan of Merger, attached hereto as Exhibit "A", was adopted by the board of directors of Leisure American Resorts, Inc. and the Board of Directors of Key Largo Resorts, Inc.
4. There are no dissenting shareholders of Key Largo Resorts, Inc.
5. The sole shareholder of Key Largo Resorts, Inc., waived, in writing, the requirement that a copy of the Plan of Merger be mailed to it.
6. The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the articles of incorporation nor the bylaws of the parties to the merger.
7. These Articles of Merger comply with and were executed in accordance with the laws of each party's applicable jurisdiction.

8. The effective date of the merger is the close of business on December 31, 1998.

Dated: December 30, 1998

LEISURE AMERICAN RESORTS, INC.,
an Alabama corporation

By: _____

Name: John Carner

Title: President

KEY LARGO RESORTS, INC., a Florida
corporation

By: _____

Name: John Carner

Title: President

Exhibit "B"

Form of Alabama Articles of Merger

**ARTICLES OF MERGER
OF
KEY LARGO RESORTS, INC.
INTO
LEISURE AMERICAN RESORTS, INC.**

Pursuant to the provisions of Section 10-2B-11.05 of the Business Corporations Code of Alabama, the undersigned corporations adopt the following Articles of Merger:

1. The name of the surviving corporation is Leisure American Resorts, Inc.
2. The Agreement and Plan of Merger is set forth as Exhibit "A" attached hereto.
3. As to Leisure American Resorts, Inc. an Alabama corporation, the Agreement and Plan of Merger was unanimously approved by its sole shareholder on December 31, 1998. As to Key Largo Resorts, Inc., a Florida corporation, the Agreement and Plan of Merger was duly approved by its sole shareholder on December 31, 1998.
4. Leisure American Resorts, Inc., the parent corporation owned all of the outstanding stock shares of Key Largo Resorts, Inc., its subsidiary.
5. As to Leisure American Resorts, Inc., its Articles of Incorporation are filed in Lauderdale County, Florence, Alabama.
6. The merger shall take effect the close of business on December 31, 1998.

Dated: December 30, 1998

LEISURE AMERICAN RESORTS, INC.,
an Alabama corporation

By: 

Name: John Carner

Title: President

KEY LARGO RESORTS, INC.,
a Florida corporation

By: 

Name: John Carner

Title: President