

# G68883

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## MERGER OR SHARE EXCHANGE

ATLANTIC GULF C.C. CORP.

Certificate of Status	1
Certified Copy	0
Page Count	07
Estimated Charge	\$708.75

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Merger

12/29/00  
Dr

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

GENERAL DEVELOPMENT ACCEPTANCE CORPORATION, a Delaware corporation, P25474, XYZ INSURANCE, INC., a Florida corporation, 470606,

GENERAL DEVELOPMENT SERVICE CORPORATION, a Florida corporation, 564587, GENERAL DEVELOPMENT SALES CORPORATION, a Florida corporation, G73359,

GENERAL DEVELOPMENT RESORTS, INC., a Florida corporation, M47446, GENERAL DEVELOPMENT HEADQUARTERS CORPORATION, a Florida corporation, G73357,

GENERAL DEVELOPMENT COMMERCIAL CREDIT CORPORATION, a Florida corporation, M20883, NT DEVELOPMENT CORPORATION, a Florida corporation, P96000059580,

GENERAL DEVELOPMENT AIR SERVICE, INC., a Florida corporation, 224841, GDV FINANCIAL CORPORATION, a Florida corporation, 456959,

ATLANTIC GULF REALTY, INC., a Florida corporation, L38267, ATLANTIC GULF DEVELOPMENT, INC., a Florida corporation, S89965,

AGC-SP5, INC., a Florida corp., P97000051419, AGC-SP4, INC., a Florida corp., P97000051386, OCEAN GROVE, INC., a Florida corp., P94000094143,

AGC SANCTUARY CORPORATION, a Florida corporation, P94000075630, AG SANCTUARY OF ORLANDO, INC., a Florida corporation, P96000056715,

GRAND OAKS DEVELOPMENT CORPORATION, a Florida corp., P98000077081 and GRAND OAKS HOLDING COMPANY, a Florida corporation, P99000039631

INTO

**ATLANTIC GULF C.C. CORP., a Florida entity, G68883**

File date: December 28, 2000

Corporate Specialist: Darlene Connell

**ARTICLES OF MERGER**

**OF**

**GRAND OAKS DEVELOPMENT CORPORATION,  
GRAND OAKS HOLDING COMPANY,  
OCEAN GROVE, INC.,  
NT DEVELOPMENT CORPORATION,  
AG SANCTUARY OF ORLANDO, INC.,  
AGC SANCTUARY CORPORATION,  
AGC-SP4, INC.,  
AGC-SP5, INC.,  
ATLANTIC GULF DEVELOPMENT, INC.,  
ATLANTIC GULF REALTY, INC.,  
GDV FINANCIAL CORPORATION,  
GENERAL DEVELOPMENT AIR SERVICE, INC.,  
GENERAL DEVELOPMENT COMMERCIAL CREDIT CORPORATION,  
GENERAL DEVELOPMENT HEADQUARTERS CORPORATION,  
GENERAL DEVELOPMENT RESORTS, INC.,  
GENERAL DEVELOPMENT SALES CORPORATION,  
GENERAL DEVELOPMENT SERVICE CORPORATION,  
XYZ INSURANCE, INC., AND  
GENERAL DEVELOPMENT ACCEPTANCE CORPORATION**

**FILED**  
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**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

**WITH AND INTO**

**ATLANTIC GULF C.C. CORP.**

Pursuant to the provisions of Section 607.1105 of the Florida Statutes, the undersigned hereby certify that:

1. Grand Oaks Development Corporation, Grand Oaks Holding Company, Ocean Grove, Inc., NT Development Corporation, AG Sanctuary of Orlando, Inc., AGC Sanctuary Corporation, AGC-SP4, Inc., AGC-SP5, Inc., Atlantic Gulf Development, Inc., Atlantic Gulf Realty, Inc., GDV Financial Corporation, General Development Air Service, Inc., General Development Commercial Credit Corporation, General Development Headquarters Corporation, General Development Resorts, Inc., General Development Sales Corporation, General Development Service Corporation, XYZ Insurance, Inc., each a corporation organized and existing under the laws of the State of Florida (each a "Florida Constituent Corporation" and collectively, the "Florida Constituent Corporations"), General Development Acceptance Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Delaware Constituent Corporation" and the Florida Constituent Corporations and the Delaware Constituent Corporation, each a "Constituent Corporation" and collectively, the "Constituent

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Corporations") shall be merged with and into Atlantic Gulf C.C. Corp., a Florida corporation ("AGCC"), which shall be the Surviving Corporation, (such merger, the "Merger").

2. The Agreement and Plan of Merger dated as of December 28, 2000, pursuant to which the Merger was approved and a certified copy of which is attached hereto, was adopted by each of the Constituent Corporations and AGCC in accordance with Section 607.1101 of the Florida Statutes, and approved by all of the shareholders of each of the Constituent Corporations and AGCC by respective unanimous written consents dated as of November 28, 2000.

3. The Articles of Incorporation of AGCC as in effect on the Effective Date shall remain in effect and be the Articles of Incorporation of the corporation surviving the Merger.

4. The Merger shall become effective on the day that these Articles of Merger have been filed with the Secretary of the State of Florida and the Certificate of Merger has been filed with the Secretary of State of Delaware.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of each of the Constituent Corporations and AGCC by their respective authorized officers as of December 28, 2000.

GRAND OAKS DEVELOPMENT  
CORPORATION, a Florida corporation  
By the undersigned, its President

GRAND OAKS HOLDING COMPANY,  
OCEAN GROVE, INC., a Florida corporation  
By the undersigned, its President

NT DEVELOPMENT CORPORATION, a Florida  
corporation  
By the undersigned, its President

AG SANCTUARY OF ORLANDO, INC., a Florida  
corporation  
By the undersigned, its President

AGC SANCTUARY CORPORATION, a Florida  
corporation  
By the undersigned, its President

AGC-SP4, INC., a Florida corporation

By the undersigned, its President

AGC-SP5, INC., a Florida corporation

By the undersigned, its President

ATLANTIC GULF DEVELOPMENT, INC., a  
Florida corporation

By the undersigned, its President

ATLANTIC GULF REALTY, INC., a Florida  
corporation

By the undersigned, its President

GDV FINANCIAL CORPORATION, a Florida  
corporation

By the undersigned, its President

GENERAL DEVELOPMENT AIR SERVICE,  
INC., a Florida corporation

By the undersigned, its President

GENERAL DEVELOPMENT COMMERCIAL  
CREDIT CORPORATION, a Florida corporation

By the undersigned, its President

GENERAL DEVELOPMENT HEADQUARTERS  
CORPORATION, a Florida corporation

By the undersigned, its President

GENERAL DEVELOPMENT RESORTS, INC., a  
Florida corporation

By the undersigned, its President

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GENERAL DEVELOPMENT SALES  
CORPORATION, a Florida corporation

By the undersigned, its President

GENERAL DEVELOPMENT SERVICE  
CORPORATION, a Florida corporation

By the undersigned, its President

XYZ INSURANCE, INC., a Florida corporation

By the undersigned, its President

GENERAL DEVELOPMENT ACCEPTANCE  
CORPORATION, a Delaware corporation

By the undersigned, its President

ATLANTIC GULF C.C. CORP., a Florida  
corporation

By: 

By: Richard Ackerman

Its: President

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## AGREEMENT AND PLAN OF MERGER

OF

GRAND OAKS DEVELOPMENT CORPORATION,  
GRAND OAKS HOLDING COMPANY,  
OCEAN GROVE, INC.,  
NT DEVELOPMENT CORPORATION,  
AG SANCTUARY OF ORLANDO, INC.,  
AGC SANCTUARY CORPORATION,  
AGC-SP4, INC.,  
AGC-SP5, INC.,  
ATLANTIC GULF DEVELOPMENT, INC.,  
ATLANTIC GULF REALTY, INC.,  
GDV FINANCIAL CORPORATION,  
GENERAL DEVELOPMENT AIR SERVICE, INC.,  
GENERAL DEVELOPMENT COMMERCIAL CREDIT CORPORATION,  
GENERAL DEVELOPMENT HEADQUARTERS CORPORATION,  
GENERAL DEVELOPMENT RESORTS, INC.,  
GENERAL DEVELOPMENT SALES CORPORATION,  
GENERAL DEVELOPMENT SERVICE CORPORATION,  
XYZ INSURANCE, INC., AND  
GENERAL DEVELOPMENT ACCEPTANCE CORPORATION

WITH AND INTO

ATLANTIC GULF C.C. CORP.

This Agreement and Plan of Merger dated as of December 28, 2000, is made by and among Grand Oaks Development Corporation, Grand Oaks Holding Company, Ocean Grove, Inc., NT Development Corporation, AG Sanctuary of Orlando, Inc., AGC Sanctuary Corporation, AGC-SP4, Inc., AGC-SP5, Inc., Atlantic Gulf Development, Inc., Atlantic Gulf Realty, Inc., GDV Financial Corporation, General Development Air Service, Inc., General Development Commercial Credit Corporation, General Development Headquarters Corporation, General Development Resorts, Inc., General Development Sales Corporation, General Development Service Corporation, XYZ Insurance, Inc., each a corporation organized and existing under the laws of the State of Florida (each a "Florida Constituent Corporation" and collectively, the "Florida Constituent Corporations"), General Development Acceptance Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Delaware Constituent Corporation" and the Florida Constituent Corporation and the Delaware Constituent Corporation, each a "Constituent Corporation" and collectively, the "Constituent Corporations") and Atlantic Gulf C.C. Corp., a corporation organized and existing under the laws of Florida (the "Surviving Corporation").

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### RECITALS

Pursuant to this Agreement and Plan of Merger, each of the Constituent Corporations shall be merged with and into the Surviving Corporation (the "Merger") and, incident to the Merger, all the issued and outstanding shares of the common stock of each of the Constituent Corporations shall be converted into shares of the common stock of the Surviving Corporation and all the issued and outstanding shares of each of the Constituent Corporations shall be canceled. Each of the parties hereto wishes to set forth in this Agreement and Plan of Merger the terms and conditions of the Merger, the mode of carrying the Merger into effect, the manner and basis of converting the outstanding shares of each of the Constituent Corporations into shares of the Surviving Corporation, and such other terms and conditions as may be required or desired and permitted. The Board of Directors of each of the Constituent Corporations and the Surviving Corporation deem the Merger desirable and in the best interests of its respective shareholders and each Director has, by unanimous consent in writing, adopted and approved this Agreement and Plan of Merger, and directed that this Agreement and Plan of Merger be submitted to its respective shareholders for their approval.

### AGREEMENT

In consideration of the mutual covenants set forth in this Agreement, the parties agree as follows:

1. On the Effective Date (as defined in paragraph 7 below), in accordance with the provisions of this Agreement and Plan of Merger, the Florida Business Corporation Act, and the Delaware General Corporation Law, each of the Constituent Corporations shall be merged with and into the Surviving Corporation, which shall be the corporation which survives in the Merger, and the separate existences of each of the Constituent Corporations shall cease. The Surviving Corporation, as the corporation which survives in the Merger, shall possess and retain every interest in all assets and properties of every description and wherever located of each of the Constituent Corporations. The rights, privileges, immunities, powers, franchises and authority, public as well as private, of each of the Constituent Corporations shall be vested in the Surviving Corporation without further act. All obligations due to each of the Constituent Corporations shall be vested in the Surviving Corporation without further act. The Surviving Corporation shall be liable for all of the obligations of each of the Constituent Corporations existing as of the Effective Date.

2. The Articles of Incorporation of the Surviving Corporation as in effect on the Effective Date shall remain in effect and be the Articles of Incorporation of the corporation which survives the Merger.

3. The Bylaws of the Surviving Corporation as in effect on the Effective Date shall remain in effect and be the Bylaws of the corporation which survives the Merger.

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4. The Board of Directors and officers of the Surviving Corporation at the Effective Date shall be the Board of Directors and officers, respectively, of the corporation which survives in the Merger, until their successors shall have been elected or appointed, as the case may be, and duly qualified.

5. On the Effective Date, by virtue of the Merger and without any further act, the issued and outstanding shares of the common stock of each of the Constituent shall be canceled and the shareholders of each of the Constituent Corporations shall not receive any stock of the Surviving Corporation.

6. Immediately prior to the Merger, (i) except for Grand Oaks Development Corporation ("Oaks"), General Development Acceptance Corporation ("GDAC"), and General Development Commercial Credit Corporation ("GDCCC"), each of the Constituent Corporations are wholly-owned subsidiaries of Atlantic Gulf Communities Corporation, a Florida corporation ("AGC"), the sole shareholder of the Surviving Corporation; (ii) Oaks is the wholly-owned subsidiary of Grand Oaks Holding Company, a Constituent Corporation wholly-owned by AGC; (iii) GDAC is the wholly-owned subsidiary of General Development Resorts, Inc., a Constituent Corporation wholly-owned by AGC, and (iv) GDCC is the wholly-owned subsidiary of GDV Financial Corporation, a Constituent Corporation wholly-owned by AGC. As a result of each of the Constituent Corporations being directly or indirectly wholly-owned subsidiaries of AGC immediately prior to the Merger, the issuance of shares in the Surviving Corporation to the sole shareholder of each of the Constituent Corporations would not have any economic ramification. Therefore, no shares of the Surviving Corporation are being issued to any of the shareholders of the Constituent Corporations in the Merger.

7. The Merger shall become effective on the day that the Articles of Merger and Certificate of Merger of each of the Constituent Corporations and the Surviving Corporation have been filed by the Secretary of State of Florida and the Secretary of State of Delaware (the "Effective Date").