

Document Number Only

J91521

C T Corporation System

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301

City

State

Zip

Phone

CORPORATION(S) NAME

400002770014--1

-02/09/99--01091--003

*****70.00 *****70.00

Merger

Bryant & Associates, Inc

Merged into:

St Joe Commercial Property Services, Inc

FILED
99 FEB - 9 PM 12:56
TALLAHASSEE, FLORIDA
STATE

☐ Profit

☐ NonProfit

☐ Limited Liability Company

☐ Foreign

☐ Amendment

☐ Dissolution/Withdrawal

☒ Merger

☐ Mark

☐ Limited Partnership

☐ Reinstatement

☐ Limited Liability Partnership

☐ Certified Copy

☐ Annual Report

☐ Reservation

☐ Photo Copies

☐ Other

☐ Change of R.A.

☐ Fictitious Name

☐ CUS

☐ Call When Ready

☒ Walk In

☐ Mail Out

☐ Call if Problem

☐ Will Wait

☐ After 4:30

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DIVISION OF CORPORATION

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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

BRYANT & ASSOCIATES, INC., a Georgia corporation not authorized to
transact business in Florida

INTO

ST. JOE COMMERCIAL PROPERTY SERVICES, INC., a Florida corporation,
J91521.

File date: February 9, 1999

Corporate Specialist: Annette Ramsey

ARTICLES OF MERGER

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act pursuant to Section 607.1105.F.S.

First: The name and jurisdiction of the surviving corporation is:

Name

Jurisdiction

St. Joe Commercial Property Services, Inc.

Florida

FILED
99 FEB -9 PM 12:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Second: The name and jurisdiction of each merging corporation is:

Name

Jurisdiction

Bryant & Associates, Inc.

Georgia

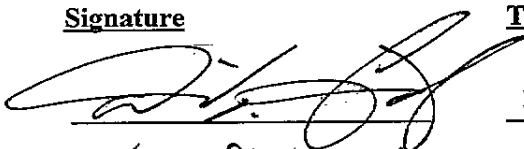
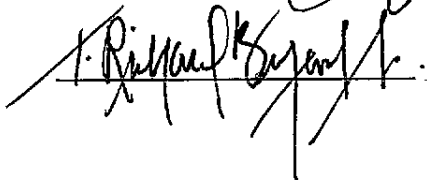
Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

Fifth: The Plan of Merger was adopted by the board of directors of the surviving corporation on January 20, 1999 and shareholder approval was not required.

Sixth: The Plan of Merger was adopted by the board of directors and sole shareholder of the merging corporation on January 20, 1999.

Seventh: SIGNATURES FOR EACH CORPORATION

<u>Name of Corporation</u>	<u>Signature</u>	<u>Typed or Printed Name of Individual & Title</u>
St. Joe Commercial Property Services, Inc.		David D. Fitch, President
Bryant & Associates, Inc.		T. Richard Bryant, Jr., Pres.

PLAN OF MERGER

The following plan of merger is submitted in compliance with section 607.1101.F.S., 14-2-1103 G.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation is:

Name

Jurisdiction

St. Joe Commercial Property Services, Inc.

Florida

Second: The name and jurisdiction of each merging corporation is:

Name

Jurisdiction

Bryant & Associates, Inc.

Georgia

Third: The terms and conditions of the merger are as follows:

St. Joe Commercial Property Services, Inc., a Florida corporation ("St. Joe"), and Bryant & Associates, Inc., a Georgia corporation ("Bryant"), have agreed to a merger whereby Bryant will merge with and into St. Joe. As a result of the merger, the separate corporate existence of Bryant will cease, and St. Joe will continue as the surviving corporation. Upon consummation of the merger (the "Effective Time"), all properties, rights, privileges, powers and franchises of Bryant will vest in St. Joe, and all debts, liabilities and duties of Bryant will become the debts, liabilities and duties of St. Joe. The articles and by-laws of St. Joe, as in effect immediately prior to the Effective Time, will be the articles and bylaws of the surviving corporation. The directors and officers of St. Joe immediately prior to the Effective Time will be the directors and officers of the surviving corporation. As of the Effective Time, the outstanding shares of common stock of Bryant will be converted into the right to receive the merger consideration as described below under section "Fourth".

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation, or in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to

acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

As of the Effective Time, by virtue of the merger and without any action on the part of the holders of any shares of Bryant's common stock, par value \$1.00 per share ("Bryant Common Stock"), each issued and outstanding share of Bryant Common Stock will be converted into the right to receive (i) 42.5 fully paid and nonassessable shares of common stock, no par value of The St. Joe Company, a Florida corporation and the owner of 100% of the common stock of St. Joe ("Parent Common Stock") and (ii) a pro rata portion of certain deferred payments that may be payable in two annual installments commencing on the first anniversary of the Effective Time. Each share of Bryant Common Stock that is owned by Bryant (as treasury stock or otherwise) will be canceled and no consideration will be delivered in exchange therefor. No fractional shares of Parent Common Stock shall be issued pursuant to the merger.