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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE
ADVANTIS REAL ESTATE SERVICES COMPANY

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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

SOUTHGROUP MANAGEMENT, INC., a Florida corporationm, document
number K67737

INTO

ADVANTIS REAL ESTATE SERVICES COMPANY, a Florida entity, J91521.

File date: October 27, 1999

Corporate Specialist: Karen Gibson

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**ARTICLES OF MERGER OF SOUTHGROUP MANAGEMENT, INC.,
A FLORIDA CORPORATION,
INTO
ADVANTIS REAL ESTATE SERVICES COMPANY, A FLORIDA CORPORATION
("SURVIVING CORPORATION")**

Pursuant to the provisions of Sections 607.1101 and 607.1105 of the Florida Business Corporation Act, the undersigned corporations adopt the following articles of merger for the purpose of merging them into one of such corporations:

First: The plan of merger (the "Plan of Merger") attached as Exhibit A hereto was approved by the Board of Directors of each of the undersigned corporations and by the shareholders of SouthGroup Management, Inc. ("SouthGroup") in the manner prescribed by the Florida Business Corporation Act.

Second: The approval of the shareholders of Advantis Real Estate Services Company ("Advantis") was not required under Section 607.1103(7).

Third: The Board of Directors of each of the undersigned corporations approved the Plan of Merger on October 26, 1999 and the Shareholders of SouthGroup unanimously adopted the Plan of Merger on October 26, 1999.

Fourth: The Effective Date of the merger described herein shall be the date on which these Articles of Merger are filed with the Florida Department of State.

Dated: October 26, 1999.

SOUTHGROUP MANAGEMENT, INC.

ADVANTIS REAL ESTATE SERVICES
COMPANY

By: _____
Name: _____
Its: _____

By: William L. Mason
Name: William L. Mason
Its: Vice President

Prepared by Lisa Ormand Taylor, Esq.
McGuire, Woods, Battle & Boothe LLP
50 N. Laura Street, 3300 Barnett Center
Jacksonville, FL 32202
(904) 798-2607
Attorney No.: 0910872

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Third: The Board of Directors of each of the undersigned corporations approved the Plan of Merger on October 26, 1999 and the Shareholders of SouthGroup unanimously adopted the Plan of Merger on October 26, 1999.

Fourth: The Effective Date of the merger described herein shall be the date on which these Articles of Merger are filed with the Florida Department of State.

Dated: October 26, 1999.

SOUTHGROUP MANAGEMENT, INC.

ADVANTIS REAL ESTATE SERVICES
COMPANY

By: M. J. Dwyer
Name: Mitchell N. Drew, Jr.
Its: President

By: _____
Name: _____
Its: _____

Prepared by Lisa Ormand Taylor, Esq.
McGuire, Woods, Battle & Boothe LLP
50 N. Laura Street, 3300 Barnett Center
Jacksonville, FL 32202
(904) 798-2607
Attorney No.: 0910872

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PLAN OF MERGER

THIS PLAN OF MERGER, dated as of October 26, 1999 (this "Agreement"), is entered into by and between Advantis Real Estate Services Company, a Florida corporation ("Advantis") and SouthGroup Management, Inc., a Florida corporation ("Management Co.")

WHEREAS, Advantis has authorized capital stock of 100 shares of common stock, \$10.00 par value, of which 100 shares were issued and outstanding on October 26, 1999 and is a wholly owned subsidiary of The St. Joe Company;

WHEREAS, Management Co. has authorized capital stock consisting of 7,000 shares of common stock, \$1.00 par value, ("Management Common Stock") of which 2,000 shares are issued and outstanding on the date hereof;

WHEREAS, the Board of Directors of Advantis and the Board of Directors and Shareholders of Management Co. have approved a reorganization and merger (the "Merger") pursuant to which Management Co. will be merged with and into Advantis, with Advantis being the surviving corporation and acquiring substantially all the assets of Management Co.; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, Advantis and Management Co. hereby agree as follows:

1. Merger. Subject to the terms and conditions hereinafter set forth, Management Co. shall be merged with and into Advantis, with Advantis being the surviving corporation. The Merger shall be effective when this properly executed plan of merger consistent, together with any other documents required by law to be filed to effectuate the Merger, shall be filed with the Secretary of State of the State of Florida (the "Effective Time" of the Merger).
2. Governing Documents. Advantis shall be the surviving corporation in the Merger (sometimes referred to herein as the "Surviving Corporation"), and the Surviving Corporation shall continue its existence under the laws of the State of Florida. The Articles of Incorporation of Advantis, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation, without change or amendment until thereafter amended, and the By-laws of Advantis, as in effect immediately prior to the Effective Time, shall be the By-laws of the Surviving Corporation, without change or amendment until thereafter amended. After completion of the Merger, the Surviving Corporation shall remain the wholly owned subsidiary of The St. Joe Company.
3. Directors and Officers. At the Effective Time, the directors of Advantis and the officers of Advantis, in each case immediately prior to the Effective Time, shall be the directors and officers of Surviving Corporation, respectively.
4. Succession. At the Effective Time, the separate corporate existence of Management Co. shall cease, and Advantis shall succeed Management Co. in the manner set forth in Section 607.1106 of the Florida Business Corporation Act and shall acquire substantially all the assets of Management Co.
5. Conditions to the Merger. The consummation of the Merger is subject to the conditions that Advantis shall have completed the acquisition of Management Co.

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pursuant to the Purchase and Sale Agreement (the "Purchase Agreement") dated as of October 26, 1999 by and among Advantis, Management Co., SouthGroup Properties, Inc., a Florida corporation, J. Everitt Drew, Mitchell N. Drew, Jr., and Francis P. Rentz.

6. Effect on Shares. At the Effective Time, by virtue of the Merger:
 - 6.1 In exchange for his shares of Management Common Stock issued and outstanding immediately prior to the Effective Time, each of the two shareholders of Management Common Stock shall be entitled to receive shares of voting common stock of The St. Joe Company, having a value equal to Three Hundred Thousand and No/100 Dollars (\$300,000.00), as determined by the average closing price on the New York Stock Exchange for such stock for the five (5) trading days prior to the Closing Date;
 - 6.2 Each share of Management Common Stock issued and outstanding immediately prior to the Effective Time shall be cancelled.
7. Further Assurances. From time to time, as and when required by the Surviving Corporation, or by its successors or assigns, there shall be executed and delivered on behalf of Management Co. such deeds and other instruments, and there shall be taken or caused to be taken by it all such further and other action as shall be appropriate or necessary to vest, perfect, or confirm, of record or otherwise, in the Surviving Corporation the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Management Co., and otherwise carry out the purposes of this Agreement; and the officers and directors of the Surviving Corporation are fully authorized, in the name and on behalf of Management Co. or otherwise, to take any and all such action and to execute and deliver any and all such deeds and instruments.
8. Qualification of Merger as a Tax-Free Reorganization. It is the intention of the parties to the Merger that the Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and that accordingly (a) no gain or loss will be recognized by Advantis, Management Co. or the Surviving Corporation as a result of the Merger, (b) no gain or loss will be recognized by the stockholders of Management Co. upon conversion of their shares to shares of voting common stock of The St. Joe Company pursuant to the Merger, and (c) the tax basis of The St. Joe Company common stock issuable pursuant to the Merger will be the same as the Management Common Stock converted therefor.
9. Amendments; Abandonment. Subject to applicable law, this Agreement may be amended, modified or supplemented by written agreement of the parties hereto at any time prior to the Effective Time with respect to any of the terms contained herein.
10. Counterparts. In order to facilitate the filing and recording of this Agreement, this Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and such counterparts shall together constitute one and the same instrument.

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IN WITNESS WHEREOF, Advantis and Management Co. have caused this Agreement to be executed by their respective duly authorized officers as of the date first above-written.

ADVANTIS REAL ESTATE SERVICES
COMPANY

By: 
Name: William L. Mason
Title: Vice President

SOUTHGROUP MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

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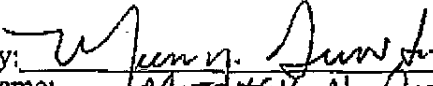
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IN WITNESS WHEREOF, Advantis and Management Co. have caused this Agreement to be executed by their respective duly authorized officers as of the date first above-written.

ADVANTIS REAL ESTATE SERVICES
COMPANY

By: _____
Name: _____
Title: _____

SOUTHGROUP MANAGEMENT, INC.

By: 
Name: MITCHELL N. DREW JR.
Title: President

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