

**L00000014163**

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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**MERGER OR SHARE EXCHANGE**

**TOL GOLF WAY CENTER, L.L.C.**

Certificate of Status	0
Certified Copy	1
Page Count	10
Estimated Charge	\$113.75

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

SPI GOFLWAY CENTRE LLC A DELAWARE ENTITY

INTO

**TOL GOLF WAY CENTER, L.L.C.**, a Florida entity, L00000014163

File date: December 9, 2002

Corporate Specialist: Agnes Lunt

Fax Audit No. H020002350626

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Prepared by and Return to:

Robert S. Bernstein, Esq.  
Foley & Lardner  
200 Laura Street  
Jacksonville, FL 32202

**ARTICLES OF MERGER OF  
SPI GOLFWAY CENTRE LLC,  
a Delaware limited liability company  
INTO  
TOL GOLF WAY CENTER, L.L.C.,  
a Florida limited liability company**

To the Secretary of State  
State of Florida

Pursuant to the provisions of Sections 608.438 and 608.4382 of the Florida Limited Liability Company Act (the "Florida Act") and Title 6, Section 18-209 of the Delaware Limited Liability Company Act (the "Delaware Code"), the undersigned business entities hereby certify as follows:

1. The name and jurisdiction of formation of each constituent entity to the merger are:

<u>NAME</u>	<u>JURISDICTION</u>
SPI Golfway Centre LLC	Delaware 01000000882
TOL Golf Way Center, L.L.C.	Florida L000000141163

2. A Plan and Agreement of Merger (the "Plan") has been approved and executed by TOL Golf Way Center, L.L.C. (the "Surviving LLC"), in accordance with Sections 608.438 and 608.4382 of the Florida Act, and by SPI Golfway Centre LLC (the "Merging LLC"), in accordance with Section 18-209, Title 6 of the Delaware Code.

3. The Surviving LLC has obtained the written consent of its sole member in accordance with Section 608.4381 of the Florida Act and the Merging LLC has obtained the written consent of its sole member in accordance with the applicable provisions of the Delaware Code.

4. The name of the Surviving LLC is TOL Golf Way Center, L.L.C., a Florida limited liability company.

5. The merger is permitted under the laws of all applicable jurisdictions and is not prohibited by the regulations or articles of organization of any limited liability company that is a party to the merger.

6. The merger shall be effective on or before the later of December 9, 2002 or the

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SECRETARY OF STATE  
TREASURY FLORIDA

filing of these Articles of Merger with the Secretary of State of the State of Florida.

7. A copy of the Plan is attached hereto and made a part hereof. The Plan is on file at the following place of business of the Surviving LLC: 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207.

8. The parties may execute these Articles of Merger in counterparts. Each executed counterpart will be considered an original document, and all executed counterparts, together, will constitute the same agreement. Facsimile transmission of these Articles of Merger and retransmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of any party, the parties shall confirm facsimile transmitted signatures by signing an original document.

IN WITNESS WHEREOF, the Surviving LLC and the Merging LLC have each caused these Articles of Merger to be executed by its authorized representative, as of the 9 day of December, 2002.

**The Surviving LLC**

TOL GOLF WAY CENTER, L.L.C.,  
a Florida limited liability company

By: THE ST. JOE COMPANY, its sole Member

By: 

Name: Stephen W. Solomon

Title: Vice President

**Witnesses:**Sara L Cottrell[Print or Type Name] Sara L CottrellK. Leanne Grenier[Print or Type Name] Eleanor Zerulik**The Merging LLC**

SPI GOLFWAY CENTRE LLC,  
a Delaware limited liability company

By: SPI DEVELOPMENT X LLC,  
a Delaware limited liability company,  
its sole member

By: STRATEGIC PROPERTY INVESTMENTS,  
INC., a Delaware corporation, its Manager

By: 

Name: Karin A. Church

Title: Vice President

**Witnesses:**[Signature]

[Print or Type Name]

[Signature]

[Print or Type Name]

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IN WITNESS WHEREOF, the Surviving LLC and the Merging LLC have each caused these Articles of Merger to be executed by its authorized representative, as of the 9<sup>th</sup> day of December, 2002.

#### The Surviving LLC

TOL GOLF WAY CENTER, L.L.C.,  
a Florida limited liability company  
By: THE ST. JOE COMPANY, its sole Member

Witnesses:

\_\_\_\_\_

[Print or Type Name]

\_\_\_\_\_

[Print or Type Name]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

#### The Merging LLC

SPI GOLFWAY CENTRE LLC,  
a Delaware limited liability company

Witnesses:

By: SPI DEVELOPMENT X LLC,  
a Delaware limited liability company,  
its sole member

By: STRATEGIC PROPERTY INVESTMENTS,  
INC., a Delaware corporation, its Manager

By: \_\_\_\_\_

Name: Karin A. Church

Title: Vice President

\_\_\_\_\_

[Print or Type Name]

\_\_\_\_\_

[Print or Type Name]

\_\_\_\_\_

[Print or Type Name]

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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STATE OF FLORIDA )  
 ) ss  
COUNTY OF DUVAL )

The foregoing instrument was acknowledged before me this 6th day of December 2002, by Stephen W. Solomon, Vice President of The St. Joe Company, a Florida corporation, the sole member of TOL GOLF WAY CENTER, L.L.C., a Florida limited liability company, on behalf of the corporation acting on behalf of the limited liability company, who is personally known to me.



Susan G. Whitlatch  
NOTARY PUBLIC, State of Florida  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

STATE OF ARIZONA )  
 ) ss  
COUNTY OF MARICOPA )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2002, by Karin A. Church, Vice President of Strategic Property Investments, Inc., a Delaware corporation, the Manager of SPI Development X LLC, a Delaware limited liability company which is the sole member of SPI Golfway Centre LLC, a Delaware limited liability company, on behalf of the corporation acting on behalf of the limited liability companies, who is personally known to me or has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, State of Arizona  
Print Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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STATE OF FLORIDA )  
 ) ss  
COUNTY OF DUVAL )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2002, by \_\_\_\_\_ of The St. Joe Company, a Florida corporation, the sole member of TOL GOLF WAY CENTER, L.L.C., a Florida limited liability company, on behalf of the corporation acting on behalf of the limited liability company, who is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC, State of Florida

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

STATE OF ARIZONA )  
 ) ss  
COUNTY OF MARICOPA )

The foregoing instrument was acknowledged before me this 5<sup>th</sup> day of December, 2002, by Karin A. Church, Vice President of Strategic Property Investments, Inc., a Delaware corporation, the Manager of SPI Development X LLC, a Delaware limited liability company which is the sole member of SPI Golfway Centre LLC, a Delaware limited liability company, on behalf of the corporation acting on behalf of the limited liability companies, who is personally known to me or has produced \_\_\_\_\_ as identification.



NOTARY PUBLIC, State of Arizona

Print Name: Tina MacierMy Commission Expires: 7/10/06

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## PLAN AND AGREEMENT OF MERGER 3:26

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA  
9  
This Agreement, dated as of December \_\_\_\_\_, 2002, between TOL Golf Way Center, L.L.C., a Florida limited liability company (the "Surviving LLC") and SPI Golfway Centre LLC, a Delaware limited liability company (the "Merging LLC").

## WITNESSETH:

WHEREAS, the Merging LLC and the Surviving LLC deem it advisable, upon the terms and subject to the conditions set forth herein, that the Merging LLC be merged with and into the Surviving LLC, and that the Surviving LLC be the surviving business entity;

NOW, THEREFORE, it is agreed as follows:

Section 1  
Terms

1.1 On the effective date of the merger (as hereinafter defined), the Merging LLC shall be merged with and into the Surviving LLC, with the Surviving LLC as the surviving business entity.

1.2 Upon the effective date of the merger, all currently issued and outstanding membership units in the Merging LLC shall, by virtue of the merger and without any action on the part of the holders thereof, be converted into the right to receive a pro rata share of Seven Million Two Hundred Sixty-two Thousand Nine Hundred Seventy-three and 25/100 Dollars (\$7,262,973.25) in cash (the "Merger Consideration").

1.3 Each holder of membership units in the Merging LLC immediately prior to effective date of the merger, upon surrender of such certificate or certificates to the Surviving LLC after the effective date of the merger, shall be entitled to receive its pro rata share of the Merger Consideration.

Section 2  
Effective Date

2.1 The merger shall become effective on the time and date specified in the Certificate of Merger filed with the Secretary of State of the State of Delaware and the Articles of Merger filed with the Secretary of State of the State of Florida, herein sometimes referred to as the "effective date of the merger."



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Section 3  
Effect of Merger  
TALLAHASSEE, FLORIDA

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3.1 At the effective time of the merger, the effect of the merger shall be as provided in the applicable provisions of the Delaware Limited Liability Company Act (the "Delaware Code") and the Florida Limited Liability Company Act (the "Florida Code"). Without limiting the generality of such provisions, at the effective time of the merger, all the property, interests, assets, rights, privileges, immunities, powers and franchises of the Merging LLC shall vest in the Surviving LLC, and all debts, liabilities, duties and obligations of the Merging LLC shall become the debts, liabilities, duties and obligations of the Surviving LLC.

#### **Section 4** **Amendment and Termination**

4.1 At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and the Articles of Merger with the Secretary of State of the State of Florida, this Agreement may be amended by the Surviving LLC and the Merging LLC to the extent permitted by Delaware and Florida law.

4.2 At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and the Articles of Merger with the Secretary of State of the State of Florida, this Agreement may be terminated and abandoned by the Surviving LLC and the Merging LLC.

#### **Section 5** **Covenants and Agreements**

5.1 The parties hereto shall each use reasonable best efforts to take all such action as may be necessary or appropriate to effectuate the merger under the Delaware Code and the Florida Code. If, at any time after the effective time of the merger, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving LLC with full right, title and possession to all properties, interests, assets, rights, privileges, immunities, powers and franchises of the Merging LLC, the Manager and/or any officer of the Surviving LLC are fully authorized, in the name of the Merging LLC or otherwise, to take all such lawful and necessary action.

#### **Section 6** **Execution and Effectiveness**

6.1 The parties may execute this Agreement in counterparts. Each executed counterpart will be considered an original document, and all executed counterparts, together, will constitute the same agreement. Facsimile transmission of this Agreement and retransmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of any party, the parties shall confirm facsimile transmitted signatures by signing an original document.

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Section 7  
Management of Surviving LLC

7.1 The management of the Surviving LLC is vested in its managers. The names and business addresses of the managers are:

Name	Business Address
Michael N. Regan	1650 Prudential Drive, Suite 400 Jacksonville, FL 32207
Dawn H. Wright	1650 Prudential Drive, Suite 400 Jacksonville, FL 32207
Stephen W. Solomon	1650 Prudential Drive, Suite 400 Jacksonville, FL 32207
Bradford A. Slappey	1650 Prudential Drive, Suite 400 Jacksonville, FL 32207
Michael J. Shalley	1650 Prudential Drive, Suite 400 Jacksonville, FL 32207

IN WITNESS WHEREOF, the Surviving LLC and the Merging LLC have each caused this Agreement to be executed by its authorized representative, all as of the date first above written.

**The Surviving LLC:**

TOL GOLF WAY CENTER, L.L.C.,

a Florida limited liability company

By: THE ST. JOE COMPANY,  
a Florida corporation, its sole member

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**The Merging LLC:**

SPI GOLFWAY CENTRE LLC,

a Delaware limited liability company

By: SPI DEVELOPMENT X LLC,  
a Delaware limited liability company,  
its sole member

By: STRATEGIC PROPERTY INVESTMENTS,  
INC., a Delaware corporation, its Manager

By: Karin A. Church

Name: Karin A. Church

Title: Vice President

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Management of Surviving LLC

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**The Surviving LLC:**

TOL GOLF WAY CENTER, L.L.C.,

a Florida limited liability company

By: THE ST. JOE COMPANY,

a Florida corporation, its sole member

By: Name: Stephen W. SolomonTitle: Vice President**The Merging LLC:**

SPI GOLFWAY CENTRE LLC,

a Delaware limited liability company

By: SPI DEVELOPMENT X LLC,

a Delaware limited liability company,  
its sole memberBy: STRATEGIC PROPERTY INVESTMENTS,  
INC., a Delaware corporation, its Manager

By: \_\_\_\_\_

Name: Karin A. ChurchTitle: Vice President