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Florida Department of State  
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MERGER OR SHARE EXCHANGE

ST. JOE DEERWOOD PARK, L.L.C.

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Prepared by and Return to:

Robert S. Bernstein, Esq.  
Foley & Lardner LLP  
200 Laura Street  
Jacksonville, FL 32202  
024291.0127

**ARTICLES OF MERGER OF**  
**TNT DEERWOOD, L.L.C.,**  
**a Florida limited liability company**  
**(Corporate Charter Number L01000005794)**

**INTO**

**ST. JOE DEERWOOD PARK, L.L.C.,**  
**a Florida limited liability company**  
**(Corporate Charter Number L00000015247)**

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 "FLLCA"), the undersigned business entities hereby certify as follows:

1. The names of the entities which are parties to the merger are St. Joe Deerwood Park, L.L.C., a Florida limited liability company (the "Surviving LLC"), and TNT Deerwood, L.L.C., a Florida limited liability company (the "Merging LLC"). The Surviving LLC is the surviving business entity in the merger and the Merging LLC is the merging entity, whose separate business existence shall cease.

2. A copy of the Plan and Agreement of Merger (the "Plan") is attached hereto and made a part hereof.

3. The Plan was approved by joint unanimous written consent of the managers and the sole member of the Surviving LLC, pursuant to the operating agreement of the Surviving LLC and the applicable provisions of Chapter 608 of the FLLCA. The Plan was approved by joint unanimous written consent of the managers and the sole member of the Merging LLC, pursuant to the operating agreement of the Merging LLC and the applicable provisions of Chapter 608 of the FLLCA.

4. 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.

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5. The merger shall be effective on the filing of these Articles of Merger with the Secretary of State of the State of Florida.

6. 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 Company and the LLC have each caused these Articles of Merger to be executed by its authorized representative, as of the 26<sup>th</sup> day of April, 2004.

**The Surviving LLC**

ST. JOE DEERWOOD PARK, LLC,  
a Florida limited liability company

**Witnesses:**

Susan G. Whitlatch  
[Print or Type Name]  
Betty Yates  
[Print or Type Name]

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

By: Stephen W. Solomon  
Name: Stephen W. Solomon  
Title: Vice President

**The Merging LLC**

TNT DEERWOOD, L.L.C.,  
a Florida limited liability company

**Witnesses:**

Susan G. Whitlatch  
[Print or Type Name]  
Betty Yates  
[Print or Type Name]

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

By: Stephen W. Solomon  
Name: Stephen W. Solomon  
Title: Vice President

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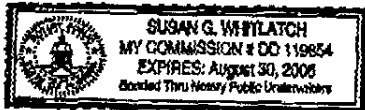
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STATE OF FLORIDA )  
 ) ss  
COUNTY OF DUVAL )

The foregoing instrument was acknowledged before me this 23rd day of April, 2004, by Stephen W. Solomon, Vice President of The St. Joe Company, a Florida corporation, the sole member of St. Joe Deerwood Park, L.L.C., a Florida limited liability company, on behalf of the corporation acting on behalf of the limited liability company, who (notary must check applicable box):

- ☒ is/are personally known to me.  
☐ produced a current Florida driver's license as identification.  
☐ produced \_\_\_\_\_ as identification.

(Notary Seal must be affixed)



Susan G. Whitlatch  
Signature of Notary

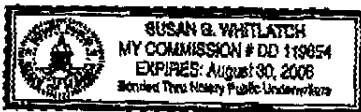
Name of Notary (Typed, Printed or Stamped)  
Commission Number (if not legible on seal):  
My Commission Expires (if not legible on seal):

STATE OF FLORIDA )  
 ) ss  
COUNTY OF DUVAL )

The foregoing instrument was acknowledged before me this 23rd day of April, 2004, by Stephen W. Solomon, Vice President of The St. Joe Company, a Florida corporation, the sole member of TNT Deerwood, L.L.C., a Florida limited liability company, on behalf of the corporation acting on behalf of the limited liability company, who: (notary must check applicable box):

- ☒ is/are personally known to me.  
☐ produced a current Florida driver's license as identification.  
☐ produced \_\_\_\_\_ as identification.

(Notary Seal must be affixed)



Susan G. Whitlatch  
Signature of Notary

Name of Notary (Typed, Printed or Stamped)  
Commission Number (if not legible on seal):  
My Commission Expires (if not legible on seal):

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### PLAN AND AGREEMENT OF MERGER

This Agreement, dated as of April 26, 2004, between St. Joe Deerwood Park L.L.C., a Florida limited liability company (the "Surviving LLC") and TNT Deerwood, L.L.C., a Florida 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; and

**WHEREAS**, The St. Joe Company, a Florida corporation ("St. Joe"), owns all of the membership units in the Merging LLC;

**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 cancelled and retired and shall cease to exist and no consideration shall be delivered or deliverable in exchange therefor.

1.3 Each member of the Surviving LLC whose membership units were outstanding immediately prior to the effective date of the merger will hold the same number of membership units, with identical designations, preferences, limitations, and relative rights, immediately after the merger.

#### Section 2

##### Effective Date

2.1 The merger shall become effective on the time and date specified in 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**  
**Organizational Documents**

3.1 The Articles of Organization of the Surviving LLC as in effect at the effective date of the merger shall continue to be the Articles of Organization of the Surviving LLC until further amended and changed pursuant to the provisions of the Florida Limited Liability Company Act (the "FLLCA"). The present operating agreement of the Surviving LLC shall be the operating agreement of the Surviving LLC and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the provisions of the FLLCA.

**Section 4**  
**Effect of Merger**

4.1 At the effective time of the merger, the effect of the merger shall be as provided in the applicable provisions of the FLLCA. 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 5**  
**Amendment and Termination**

5.1 At any time prior to the filing of 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 Florida law.

5.2 At any time prior to the filing of 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 6**  
**Covenants and Agreements**

6.1 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 FLLCA. 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 appropriate officers of the Surviving LLC are fully authorized, in the name of the Merging LLC or otherwise, to take all such lawful and necessary action.

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**Section 7****Execution and Effectiveness**

7.1 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.

**Section 8****Management of Surviving LLC**

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

<u>Name</u>	<u>Business Address</u>
Michael N. Regan	245 Riverside Avenue, Suite 500 Jacksonville, FL 32202
Michael J. Shalley	245 Riverside Avenue, Suite 500 Jacksonville, FL 32202
Stephen W. Solomon	245 Riverside Avenue, Suite 500 Jacksonville, FL 32202
Bradford A. Slappey	245 Riverside Avenue, Suite 500 Jacksonville, FL 32202
Michael J. Daly, Jr.	245 Riverside Avenue, Suite 500 Jacksonville, FL 32202

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:****ST. JOE DEERWOOD PARK, L.L.C.,**

a Florida limited liability company

By: **THE ST. JOE COMPANY,**

a Florida corporation, its sole member

By: 

Name: Stephen W. Solomon

Title: Vice President

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**The Merging LLC:**

TNT DEERWOOD PARK, L.L.C.,  
a Florida limited liability company

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

By: 

Name: Stephen W. Solomon

Title: Vice President

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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