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**SMITH
SAUER
& DEMARIA**

ATTORNEYS AT LAW

Via Federal Express

November 24, 2004

*G. Thomas Smith
Board Certified
Real Estate Attorney*

Secretary of State
Corporate Records Division
Department of State
409 East Gaines Street
Tallahassee, FL 32301

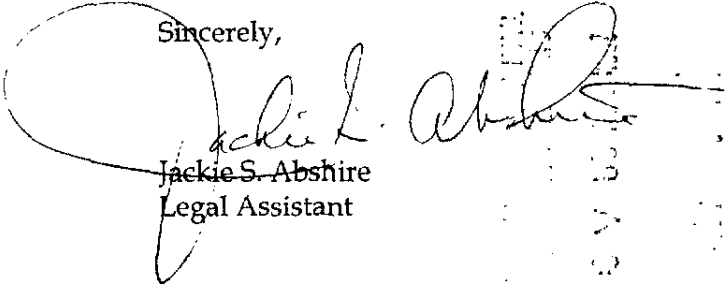
RE: Emerald Cove Florida LLC and La Serena on Perdido Key, LLC

Dear Sir or Madam:

Enclosed please find the original and a copy of the Articles of Merger for the above captioned entities along with a check in the amount of \$50.00 to cover the filing fees. Please return a copy of the Articles of Merger to me, date-stamped as evidence of filing.

Your time and attention to this matter are greatly appreciated. Should you have any questions or need additional information, please do not hesitate to call.

Sincerely,


Jackie S. Abshire
Legal Assistant

JSA:

Enclosures

ARTICLES OF MERGER

- I. The undersigned limited liability companies being validly and legally formed under the laws of the State of Florida, have adopted an Agreement and Plan of Merger.
- II. The name of the surviving limited liability company is La Serena on Perdido Key, L.L.C. LO4-38901
- III. The Agreement and Plan of Merger of the undersigned limited liability companies was adopted pursuant to Section 608.438 of the Florida Statutes (2004).
- IV. The Agreement and Plan of Merger is as follows:

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT is made this 23rd day of November, 2004, by and between La Serena on Perdido Key, LLC, a Florida limited liability company authorized to do business in Florida, and Emerald Cove Florida, LLC, a Florida limited liability company, collectively referred to as "constituent entities". LO3-13620

RECITAL

The respective Managing Members of the constituent entities deem it advisable that Emerald Cove Florida, LLC, ("the disappearing LLC"), be merged into La Serena on Perdido Key, LLC, ("the surviving company") under the laws of the State of Florida in the manner provided therefor pursuant to Section 608;

NOW THEREFORE, in consideration of the mutual agreements herein contained, the constituent entities have agreed, and do hereby agree, to merge.

1. AGREEMENT TO MERGE. The limited liability companies shall be merged into the surviving company.
2. NAME OF MERGED LLC. The name of the surviving company shall be La Serena on Perdido Key, LLC.
3. OFFICE LOCATION OF SURVIVING CORPORATION. The principal office of the surviving company is to be located at 510 East Zaragoza Street, Pensacola, Florida 32502. Its mailing address is to be P.O. Box 524, Orange Beach, Alabama 36561.
4. PURPOSES OF SURVIVING COMPANY. The purpose of the surviving company is (1) acquire, develop, manage, buy and sell real estate property, including but not limited to condominium complexes; and (2) to engage in the transaction of any or all lawful business for which companies may be organized under the provisions of the Florida Limited Liability Company Act.

5. AUTHORIZED INTEREST OF SURVIVING COMPANY. The ownership interest which the disappearing company is authorized to issue is one hundred percent (100%). The ownership interest which the surviving company is authorized to issue is one hundred percent (100%). The total amount of ownership interest to be issued by the surviving company from and after the effective date of this merger is one hundred percent (100%).

6. MANAGING MEMBERS. The present managing members of the surviving company shall continue as such until their successors are duly elected or designated after the effective date of the merger. The present managing member is William C. Dyess, whose mailing address is P.O. Box 524, Orange Beach, Alabama 36561.

7. NAME AND ADDRESS OF AGENT OF COMPANY. G. Thomas Smith, whose address is 510 East Zaragoza, Pensacola, Florida 32502, shall be, and is hereby, appointed Registered Agent; the person on whom process, tax notices, and demands against said La Serena on Perdido Key, LLC, or either of the constituent entities, may be served.

8. MODE OF EFFECTING MERGER. The mode of carrying the merger into effect, and the manner and basis of converting the ownership interest of the disappearing limited liability company into ownership interest of the surviving limited liability company, shall be as follows:

The members of the disappearing limited liability company shall surrender their certificates representing 100% ownership interest in the disappearing limited liability company to the surviving company during the period beginning on November 22, and ending on November 30, 2004. Upon surrender to the surviving company of the certificates for outstanding ownership interest of the disappearing limited liability company, there shall be issued to the members, in substitution therefor, certificates for fully paid ownership interest of the surviving company, in the following numbers:

<u>Members</u>	<u>Ownership Interest</u>
William C. Dyess	99%
Rick Phillips	1%

9. REPORTING OF ASSETS AT BOOK VALUE IN ACCOUNTS OF SURVIVING COMPANY; POOLING OF INTEREST. The assets of the disappearing limited liability company shall be reported in the accounts of the surviving company at their book value as of the effective date. The aggregate state capital, capital surplus, and earned surplus of the constituent entities shall be, respectively, the stated capital, capital surplus, and earned surplus of the surviving company.

10. ARTICLES OF ORGANIZATION. The Articles of Organization of the surviving company shall continue to be the Articles of the surviving company,

until amended as provided by law.

11. OPERATING AGREEMENT. The Operating Agreement of the surviving company shall continue to be the Operating Agreement of the surviving company.

12. RIGHT OF COMPANY TO REPURCHASE ITS OWNERSHIP INTEREST. The surviving company, through its Managing Members, shall have the right and power to repurchase any of its ownership interest at such price and upon such terms as may be agreed upon between the surviving company and the member and members desiring to sell such interest to the company.

13. EFFECTIVE DATE OF AGREEMENT. This Agreement shall become effective on November 25, 2004. The term "effective date", wherever used in this Agreement shall mean the effective date herein described.

14. MANAGING MEMBERS' RIGHT TO ABANDON MERGER. The Managing Members of each of the constituent entities shall have the power in its discretion to abandon the merger provided for herein prior to the filing of this Agreement.

EXECUTION

IN WITNESS WHEREOF, the constituent entities have caused their respective company names to be signed hereto, by their respective Managing Members, thereunto duly authorized by the respective Managing Members and Members of the constituent entities.

- V. No changes in the Articles of Organization of the surviving company have been made.
- VI. This Agreement and Plan of Merger was adopted by the Managing Members and Members of La Serena on Perdido Key, LLC, on November 22, 2004.
- VII. This Agreement and Plan of Merger was adopted by the Managing Members and Members of Emerald Cove Florida, LLC, on November 22, 2004.

Dated - November 24, 2004.

EMERALD COVE FLORIDA, LLC,
a Florida limited liability company

By: 

William C. Dyess

Its: Managing Member

(SEAL)

LA SERENA ON PERDIDO KEY, LLC,
a Florida limited liability company

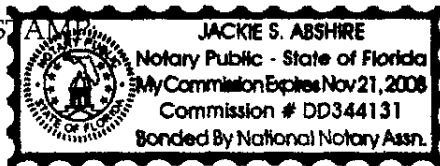
By: 
William C. Dyess
Its: Managing Member

(SEAL)

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 24th day of November, 2004, by William C. Dyess as Managing Member of Emerald Cove Florida, LLC, a Florida limited liability company, on behalf of the company.

NOTARY STAMP



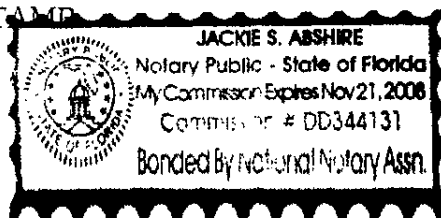

NOTARY PUBLIC

Printed Name: Jackie S. Abshire
My Commission Expires: 11/21/08

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 24th day of November, 2004, by William C. Dyess as Managing Member of La Serena on Perdido Key, LLC, a Florida limited liability company, on behalf of the company.

NOTARY STAMP




NOTARY PUBLIC

Printed Name: Jackie S. Abshire
My Commission Expires: 11/21/08