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From:

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**MERGER OR SHARE EXCHANGE**

**GULFSTREAM POLO, LLC**

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Page Count	09
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**ARTICLES OF MERGER****OF****Gulfstream Polo Holdings, LLC**  
**a Florida limited liability company**  
**into****Gulfstream Polo, LLC**  
**a Florida limited liability company**  
**(Pursuant to Florida Statutes §608.438)**

- L05-3139

- L04-82375

The undersigned limited liability companies (sometimes collectively referred to as the "Constituent Entities") formed and existing under the laws of the State of Florida,

**DO HEREBY CERTIFY:**

**FIRST** The name and jurisdiction of organization of each of the Constituent Entities which is to merge are as follows:

<u>Name</u>	<u>Jurisdiction of Organization</u>
Gulfstream Polo Holdings, LLC	Florida
Gulfstream Polo, LLC	Florida

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**SECOND:** An Plan and Agreement of Merger has been approved and executed by (i) Gulfstream Polo Holdings, LLC, a Florida limited liability company (the "Merging LLC") and (ii) Gulfstream Polo, LLC, a Florida limited liability company (the "Surviving LLC"), a copy of which is attached.

**THIRD:** The name of the surviving limited liability company is Gulfstream Polo, LLC, which will continue its existence under its present name.

**FOURTH:** The merger of the Merging LLC into the Surviving LLC shall be effective immediately upon the filing of these Articles of Merger with the Secretary of State of the State of Florida.

**FIFTH:** The Articles of Organization of the Surviving LLC, as now in force and effect, shall continue to be the Articles of Organization of the Surviving LLC until amended and changed pursuant to the provisions of the Florida Limited Liability Company Act.

**SIXTH:** The Articles of Merger comply with and were executed in accordance with the Florida Limited Liability Act.

**SEVENTH:** The Merger shall become effective upon filing these Articles of Merger with the Florida Secretary of State.

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IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be duly executed as of JANUARY 25, 2005.

**GULFSTREAM POLO HOLDINGS, LLC,**  
a Florida limited liability company

By: 

Name: Robert S. Lipman

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

**GULFSTREAM POLO, LLC,**  
a Florida limited liability company

By: 

Name: Robert S. Lipman

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

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**PLAN AND AGREEMENT OF MERGER**

PLAN AND AGREEMENT OF MERGER (the "Agreement"), dated as of January 25, 2005, by and between GULFSTREAM POLO HOLDINGS, LLC, a Florida limited liability company (the "Merging Entity"), and GULFSTREAM POLO, LLC, a Florida limited liability company (the "Surviving LLC"). The Merging Entity and Surviving Entity are sometimes collectively referred to as "Constituent Entities".

**WITNESSETH:**

WHEREAS, the Surviving Entity desires to acquire the properties and other assets, and to assume all of the liabilities and obligations of the Merging Entity by means of a merger of the Merging Entity with and into the Surviving Entity;

WHEREAS, Section 608.438 of the Florida Limited Liability Company Act (the "Act") authorizes the merger of Florida limited liability companies;

WHEREAS, the Merging Entity and the Surviving Entity now desire to merge (the "Merger"), following which the Surviving Entity shall be the surviving limited liability company;

WHEREAS, the Plan and Agreement of Merger meets the requirements of Section 608.438 of the Act and was approved by the Merging Entity and the Surviving Entity in accordance with the Act; and

WHEREAS, the Plan and Agreement of Merger is permitted under the laws of the State of Florida and is not prohibited by the Operating Agreement, if any, or Articles of Organization of either Constituent Entities.

NOW THEREFORE, the parties hereto hereby agree as follows:

**ARTICLE I****THE MERGER****SECTION 1.01. The Merger.**

(a) On or before JANUARY 25, 2005, after satisfaction of, to the extent permitted hereunder, waiver of all conditions to the Merger, as the Constituent Entities shall determine the Surviving Entity shall file articles of merger (the "Articles of Merger") with the Florida Secretary of State and make all other filings or recordings required by Florida law in connection with the Merger. The Merger shall become effective at such time as is specified in the Articles of Merger (the "Effective Time").

(b) At the Effective Time, the Merging Entity shall be merged with and into the Surviving Entity, whereupon the separate existence of the Merging Entity shall cease, and the Surviving Entity shall be the surviving limited liability company of the Merger in accordance with Section 608.4383 of the Act.

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SECTION 1.02. Capitalization. As of the date of this Agreement and at the Effective Time; (i) there is only one outstanding membership interest of the Merging Entity, representing 100% ownership of the Merging Entity ("Merging Membership Interest"), and (ii) there are no outstanding warrants, options, conversion privileges, preemptive rights, or other agreements to purchase or otherwise acquire or issue any membership or other ownership interests in the Merging Entity.

SECTION 1.03. Exchange of Interests. At the Effective Time:

(a) The Merging Membership Interest held by the sole member of the Merging Entity outstanding immediately prior to the Effective Date, shall, by virtue of the Merger, cease to be outstanding and the sole member of the Merging Entity shall receive the consideration ("Merger Consideration") set forth in Section 1.04 below in exchange for the Merging Membership Interest in the Merging Entity; and

(b) Each membership interest in the Surviving Entity outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, remain unchanged and continue to remain outstanding as a limited liability company interest in the Surviving Entity.

SECTION 1.04. Merger Consideration. The Merger Consideration shall be the sum of Seven Million Dollars (\$7,000,000.00), evidenced by the Surviving Entity's promissory note (the "Note"). The Note shall bear interest at an annual rate equal to the minimum rate required to be stated at the time of the closing in order to avoid imputation of foregone interest, pursuant to the appropriate provisions of the Internal Revenue Code of 1986, as amended (currently 4.65%). The Note will provide for annual payments in amounts required to pay the tax liability in connection with the Note. This payment will represent only a portion of the annual interest accrued on the Note. The balance of the accrued interest on the Note, together with a balloon payment for the full principal amount thereon, will be due and payable on the earlier of (i) twenty (20) years from the Effective Time, or (ii) the sale of the real property held by the Surviving Entity to a third party. The Note shall provide for acceleration of the unpaid balance and the right to declare all unpaid installments on the Note immediately due and payable in the event that a default in the payment of any installment on the Note occurs and continues uncured for a period of thirty (30) days after written notice thereof. The Surviving Entity shall have the right to prepay the unpaid portion of the Note in full or in part at any time and from time to time, without penalty or charge and with interest only to the date of payment.

ARTICLE II

THE SURVIVING LIMITED LIABILITY COMPANY

SECTION 2.01. Articles of Organization and Operating Agreement. The articles of organization and the operating agreement of the Surviving Entity in effect at the Effective Time shall be the articles of organization and operating agreement of the Surviving Entity unless and until amended in accordance with applicable law. The name of the Surviving Entity shall be GILFSTREAM POLO, LLC.

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## ARTICLE III

## REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 3.01. Representations. Each Constituent Entity hereby represents and warrants:

(a) The Constituent Entity is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida, and is duly qualified to do business in all states where its activities make such qualification necessary, and has full power and authority to execute and deliver this Agreement and to perform the obligations hereunder.

(b) The execution, delivery and performance of this Agreement by the Constituent Entity and the consummation by them of the transactions contemplated herein have been duly and effectively authorized by all requisite company action on the part of the Constituent Entity. This Agreement constitutes the legal, valid and binding obligation of the Constituent Entity, enforceable in accordance with their terms.

(c) The Constituent Entity has only one class of membership interests, and there are no outstanding warrants, options or other equity securities of the Constituent Entity. The members of the Constituent Entity are the owners of all the outstanding membership interests of the Constituent Entity, and all of said membership interests are free and clear of all liens, security interests or claims of third parties.

(d) The execution, delivery and performance of this Agreement and all transactions contemplated herein by the Constituent Entity, and compliance by the Constituent Entity with the provisions contained herein and therein (i) do not and will not violate or conflict with, nor result in any breach of, the Articles of Organization or Operating Agreement, if any, of the Constituent Entity, or any judgment, decree or order of any court, administrative or governmental body, or material agreement, document, indenture or other instrument to the Constituent Entity is a party or by which either is bound.

## ARTICLE IV

TRANSFER AND CONVEYANCE OF ASSETS  
AND ASSUMPTION OF LIABILITIES

SECTION 4.01. Transfer, Conveyance and Assumption. At the Effective Time, the Surviving Entity shall continue in existence as the surviving limited liability company, and without further transfer, succeed to and possess all of the rights, privileges and powers of the Merging Entity, and all of the assets and property of whatever kind and character of the Merging Entity shall vest in the Surviving Entity without further act or deed; thereafter, the Surviving Entity, as the surviving limited liability company, shall be liable for all of the liabilities and obligations of the Merging Entity, and any claim or judgment against the Merging Entity may be enforced against the Surviving Entity, as the surviving limited liability company, in accordance with Section 608.4383 of the Act.

SECTION 4.02. Further Assurances. If at any time the Surviving Entity shall consider or be advised that any further assignment, conveyance or assurance is necessary or advisable to vest, perfect or confirm of record in the Surviving Entity the title to any property or

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right of the Merging Entity, or otherwise to carry out the provisions hereof, the proper representatives of the Merging Entity as of the Effective Time shall execute and deliver any and all proper deeds, assignments, and assurances and do all things necessary or proper to vest, perfect or convey title to such property or right in the Surviving Entity, and otherwise to carry out the provisions hereof.

## ARTICLE V

### TERMINATION

SECTION 5.01. Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time:

- (i) by mutual written consent of the Surviving Entity and the Merging Entity; or
- (ii) by either the Surviving Entity or the Merging Entity, if there shall be any law or regulation that makes consummation of the Merger illegal or otherwise prohibited, or if any judgment, injunction, order or decree enjoining the Surviving Entity or the Merging Entity from consummating the Merger is entered and such judgment, injunction, order or decree shall become final and nonappealable.

SECTION 5.02. Effect of Termination. If this Agreement is terminated pursuant to Section 5.01, this Agreement shall become void and of no effect with no liability on the part of either party hereto.

## ARTICLE VI

### CONDITIONS TO THE MERGER

SECTION 6.01. Conditions to the Obligations of Each Party. The obligations of the Surviving Entity and the Merging Entity to consummate the Merger are subject to satisfaction of the following conditions as of the Effective Time:

- (i) no provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the consummation of the Merger; and
- (ii) all actions by or in respect of or filings with any governmental body, agency, official, or authority required to permit the consummation of the Merger shall have been obtained.

## ARTICLE VII

### MISCELLANEOUS

SECTION 7.01. Amendments; No Waivers. (a) Any provision of this Agreement may, subject to applicable law, be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed by the Surviving Entity and the Merging Entity.

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(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 7.02. Integration. All prior or contemporaneous agreements, contracts, promises, representations, and statements, if any, between the Merging Entity and the Surviving Entity, or their representatives, are merged into this Agreement, and this Agreement shall constitute the entire understanding between the Merging Entity and the Surviving Entity with respect to the subject matter hereof.

SECTION 7.03. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party hereto.

SECTION 7.04. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 7.05. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received the counterpart hereof signed by the other party hereto.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**MERGING ENTITY:**

GULFSTREAM POLO HOLDINGS, LLC,  
a Florida limited liability company

By: 

Name: ROBERT S. LIMAN

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

**SURVIVING ENTITY:**

GULFSTREAM POLO, LLC,  
a Florida limited liability company

By: 

Name: ROBERT S. LIMAN

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

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