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Division of Corporations

Page 1 of 1

LD5000014862

**Florida Department of State
Division of Corporations
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MERGER OR SHARE EXCHANGE

NR Inlet Beach, LLC

Certificate of Status	0
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07/05/2006 10:47 FAX
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PAGE 001/001

Florida Dept of State

0002/009



July 3, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CARLTON FIELDS

SUBJECT: NR INLET BEACH, LLC
REF: L05000014862

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Pursuant to section 608.438(3)(e), F.S., the plan of merger must provide the name(s) and address(es) of the manager(s) or managing member(s).

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6067.

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Document Specialist

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07/08/2006 10:47 FAX

0003/009

Audit No. H06000170191 3

ARTICLES OF MERGER OF
INLET BEACH RESIDENTIAL DEVELOPMENT, INC.
(a Florida corporation)

P05000095714

WITH AND INTO
NR INLET BEACH, LLC
(a Florida limited liability company)

L05000014862

Pursuant to Sections 607.1108 and 607.1109
of the Florida Business Corporation Act

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 607.1108 and 607.1109 of the Florida Business Corporation Act (the "FBCA"), these Articles of Merger provide as follows:

ARTICLE I
State of Organization; Surviving Corporation

The name and state of organization of each of the constituent entities of the merger is as follows:

Name	State of Organization
Inlet Beach Residential Development, Inc.	Florida
NR Inlet Beach, LLC	Florida -

NR Inlet Beach, LLC, a Florida limited liability company, shall be the surviving entity (the "Surviving Entity").

ARTICLE II
Plan of Merger

The Plan of Merger is attached hereto as Exhibit A (the "Plan of Merger").

ARTICLE III
Approval of the Plan

The sole director of Inlet Beach Residential Development, Inc. (the "Corporation") reviewed, considered, and pursuant to an action taken by written consent in accordance with Section 607.0821 of the FBCA duly adopted and approved the Plan of Merger and presented the Plan of Merger to the sole shareholder of the Corporation in accordance with Section 607.1109 of the FBCA with a recommendation that it be approved. The sole shareholder of the

07/05/2006 10:47 FAX

004/009

Audit No. W06000170191 3

Corporation approved and adopted the Plan of Merger on June 28, 2006 pursuant to an action by written consent in accordance with Section 607.0704 of the FBCA.

In accordance with Section 607.1109 of the FBCA and Section 608.4381 of the Florida Statutes, on June 28, 2006, the Manager and sole member of NR Inlet Beach, LLC approved and adopted the Plan of Merger.

ARTICLE IV

Manager

The Manager of the Surviving Entity shall be Mr. Jack Fiorella III, 3800 Corporate Woods Drive, Suite 100, Birmingham, AL 35242.

ARTICLE V

Effective Time

These Articles of Merger shall become effective on the date and at the time filed by the Department of State of the State of Florida.

[Signatures on Next Page]

07/05/2006 10:48 FAX

003/009

Audit No. H06000170191 3

IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be executed this the 28th day of June, 2006.

INLET BEACH RESIDENTIAL
DEVELOPMENT, INC.,
a Florida corporation

By: 

Name: Jack Fiorella III
Title: President

NR INLET BEACH, LLC,
a Florida limited liability company

By: 

Name: Jack Fiorella III
Title: Manager

07/05/2006 10:48 FAX

006/009

Audit No. R06000170191 3

EXHIBIT A

**PLAN OF MERGER OF
INLET BEACH RESIDENTIAL DEVELOPMENT, INC.
(a Florida corporation)**

WITH AND INTO

**NR INLET BEACH, LLC
(a Florida limited liability company)**

PLAN OF MERGER ("Plan of Merger"), dated as of June 28, 2006, describing a merger by and between Inlet Beach Residential Development, Inc., a Florida corporation ("Corporation"), and NR Inlet Beach, LLC, a Florida limited liability company ("LLC"). Corporation and LLC are sometimes collectively referred to herein as the "Constituent Entities."

PREAMBLE

WHEREAS, the Corporation is a corporation duly organized and existing under the law of the State of Florida and whose sole shareholder is Jack Fiorella III;

WHEREAS, the LLC is a limited liability company duly organized and existing under the laws of the State of Florida and whose sole member is Reserve at Naples Investors, LLC, an Alabama limited liability company ("Parent");

WHEREAS, the Corporation and the LLC desire to effect a merger of the Corporation with and into the LLC (the "Merger") as provided in this Plan of Merger and the board of directors of the Corporation and the managers of the LLC and of the Parent have approved the Merger and Plan of Merger and have directed that this Plan of Merger be submitted to their respective shareholders or members as the case may be, for its adoption; and

NOW THEREFORE, the Plan of Merger, pursuant to the authority granted by Chapter 607 of the Florida Business Corporation Act ("FBCA"), witnesseth as follows:

**ARTICLE I
TERMS OF THE MERGER**

1.1 The Merger. Upon the terms and subject to the conditions of this Plan of Merger, at the Effective Time (as hereafter defined), the Corporation shall be merged with and into LLC pursuant to the provisions of, and with the effect provided under, the FBCA. At the Effective Time, the separate corporate existence of Corporation shall cease and LLC shall continue as the surviving corporation of the Merger. LLC, as existing on and after the Effective Time, is hereinafter referred to as the "Surviving Entity."

1.2 Effective Time. The Articles of Merger ("Articles of Merger") evidencing the transactions contemplated herein shall be properly executed and delivered for filing with the

07/05/2006 10:48 FAX

007/009

Audit No. H06000170191 3

Department of State of the State of Florida (the "Department"). The Merger shall become effective on the date and at the time on which the Articles of Merger shall have been accepted for filing by the Department, or such later time and date as agree to by the Constituent Entities and specified in the Articles of Merger (such time and date being referred to herein as the "Effective Time").

1.3 **Effect of the Merger.** From and after the Effective Time, the Merger will have the effects specified in Section 607.11101 of the FBCA.

ARTICLE II TERMS OF MERGER

2.1 **Articles of Organization.** The Articles of Organization of LLC, as in effect immediately prior to the Effective Time, shall be the Articles of Organization of the Surviving Entity until thereafter changed or amended as provided therein or by applicable law.

2.2 **Operating Agreement.** The Operating Agreement of LLC, as in effect immediately prior to the Effective Time, shall be the Operating Agreement of the Surviving Entity until thereafter changed or amended as provided therein or by applicable law.

2.3 **Articles of Incorporation and Bylaws.** Pursuant to the Merger, at the Effective Time, the Articles of Incorporation and Bylaws of Corporation, as in effect immediately prior to the Effective Time, shall cease to exist and shall be of no further force or effect.

2.4 **Manager.** From and after the Effective Time, the Manager of LLC immediately prior to the Effective Time shall be the manager of the Surviving Entity and will hold such position in accordance with the Operating Agreement of the Surviving Entity.

ARTICLE III EQUITY INTERESTS

Subject to the provisions of this Article III, at the Effective Time, by virtue of the Merger and without any action by the Corporation or the LLC, or their respective shareholders or members, as the case may be:

3.1 **Corporation Common Stock.** All of the common stock, \$0.01 par value per share, of the Corporation ("Corporation Common Stock") issued and outstanding immediately prior to the Effective Time shall be converted into a one-percent (1%) membership interest in the Parent ("Parent Membership Interest").

3.2 **LLC Interests.** All membership interests of the LLC outstanding immediately prior to the Effective Time shall remain outstanding after the Effective Time.

ARTICLE IV CONDITIONS TO MERGER

Effectuation of this Plan of Merger is subject to the following conditions: (a) this Plan of Merger shall have been approved and adopted by the shareholders of the Corporation, the members

07/05/2006 10:49 FAX

008/000

Audit No. H06000170191 3

of the LLC, and the members of the Parent; (b) receipt of all consents, orders, approvals, and all other requirements prescribed by law which are necessary for consummation of the Merger; and (c) no preliminary or permanent injunction or other order, decree, or ruling issued by any court of competent jurisdiction or any governmental, regulatory, or administrative agency, commission, or authority, domestic or foreign ("Governmental Entity"), and no action or proceeding shall have been commenced or threatened for purposes of obtaining any such injunction or order, nor any statute, rule, regulation, or executive order promulgated or enacted by any any Governmental Entity which is in effect and would have the effect of making the Merger illegal or otherwise prohibit, restrain, or restrict the consummation of the transactions contemplated by this Plan of Merger.

ARTICLE V TERMINATION

At any time prior to the Effective Time, this Plan of Merger may be terminated by the mutual agreement of the board of directors of Corporation and the Manager of LLC, whether before or after the approval of this Agreement and the Merger by the sole shareholder or sole member, respectively, of either, or both, of the Constituent Entities. In the event that this Agreement is so terminated, it shall be of no further force or effect and there shall be no liability by reason of this Agreement or its termination on the part of either the Constituent Entities or of their respective directors, officers, employees, agents, shareholders, manager, member, or incorporators.

[Signatures on Next Page]

07/05/2006 10:47 850-245-6897

FL DEPT OF STATE

PAGE 11/11


07/05/2006 10:49 FAX

009/009


Audit No. H06000170191 3

IN WITNESS WHEREOF, the undersigned have caused this Plan of Merger to be executed this the 28th day of June, 2006.


**INLET BEACH RESIDENTIAL
DEVELOPMENT, INC.,**
a Florida corporation

By: 
Name: Jack Fiorella III
Title: President

NR INLET BEACH, LLC,
a Florida limited liability company

By: 
Name: Jack Fiorella III
Title: Manager

RESERVE AT NAPLES INVESTORS, LLC,
an Alabama limited liability company

By: 
Name: Jack Fiorella III
Title: Manager

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