

Division of Corporations

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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MERGER OR SHARE EXCHANGE

Arboretum Development, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
BAYSHORE OF NAPLES, L.P.
AND
ARBORETUM DEVELOPMENT, LLC

Pursuant to the relevant provisions of the Florida Limited Liability Company Act and Title 23, Article 16 of the Indiana Code, BAYSHORE OF NAPLES, L.P., an Indiana limited partnership, and ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company, jointly and severally adopt the following Articles of Merger for the purpose of merging BAYSHORE OF NAPLES, L.P. with and into ARBORETUM DEVELOPMENT, LLC (the "Merger").

FIRST: The Agreement and Plan of Merger is attached hereto as Exhibit "A."

SECOND: The Agreement and Plan of Merger was adopted by the unanimous written consent of all of the partners and members of:

- A. BAYSHORE OF NAPLES, L.P.; and
- B. ARBORETUM DEVELOPMENT, LLC,

all in accordance with the Florida Limited Liability Company Act and Title 23, Article 16 of the Indiana Code.

THIRD: The undersigned have been delegated the requisite authority to execute and file these articles on behalf of the respective entities.

FOURTH: The names and jurisdiction of organization of each constituent entity to the Merger are:

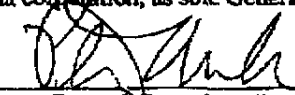
BAYSHORE OF NAPLES, L.P., an Indiana limited partnership; and
ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company.

FIFTH: The Articles of Organization of ARBORETUM DEVELOPMENT, LLC, the surviving corporation, shall be the Articles of Organization presently on file with the State of Florida.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of the parties hereto as of the 16th day of March, 2006.

BAYSHORE OF NAPLES, L.P., an Indiana
limited partnership

By: BAYSHORE OF NAPLES, INC., an
Indiana corporation, as sole General Partner

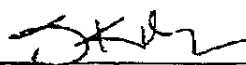
By: 
Peter T. Dvorak, as President

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FILED

By: BSC PARTNERS, LLC, a Minnesota limited liability company, as sole Limited Partner

By: 
Stephen K. McCarty, as Manager

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SECRETARY OF STATE
TALLAHASSEE, FLOR

ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company

By: MERIDIAN LAND CO., an Illinois corporation, as Co-Manager

By: _____
Clay O. Winfield, as Vice President

By: BAYSHORE OF NAPLES, INC, an Indiana corporation, as Co-Manager

By: 
Peter T. Dvorak, as President

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FILED

By: BSC PARTNERS, LLC, a Minnesota limited liability company, as sole Limited Partner

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TALLAHASSEE, FLORIDA

By: _____
Stephen K. McCarty, as Manager

ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company

By: MERIDIAN LAND CO., an Illinois corporation, as Co-Manager

By: _____
Clay O. Winfield, as Vice President

By: BAYSHORE OF NAPLES, INC., an Indiana corporation, as Co-Manager

By: _____
Peter T. Dvorak, as President

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AGREEMENT AND PLAN OF MERGER
AMONG
BAYSHORE OF NAPLES, L.P.
AND
ARBORETUM DEVELOPMENT, LLC**

This Agreement and Plan of Merger are adopted pursuant to the relevant provisions of the Florida Limited Liability Company Act.

This Agreement and Plan of Merger ("Agreement") made as of the 16th day of March, 2006 among BAYSHORE OF NAPLES, L.P., an Indiana limited partnership, having its principal office at 400 W. Seventh Street, Suite 200, Bloomington, Indiana 47404; and ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company, having its principal office at 10001 Tamiami Trail North, Naples, Florida 34108.

RECITALS

WHEREAS, all of the Partners and Members of BAYSHORE OF NAPLES, L.P. and ARBORETUM DEVELOPMENT, LLC, have waived notice of special meetings of their respective companies as permitted by Florida and Indiana law in order to review this Plan of Merger and consider whether it is in the best interest of the respective companies to consolidate operations and minimize administrative expenses in a transaction described in §368(a)(1)(A) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Board of Directors of BAYSHORE OF NAPLES, INC., the sole general partner of BAYSHORE OF NAPLES, L.P., by unanimous written consent, deems it desirable and in the best interests of BAYSHORE OF NAPLES, L.P. and its partners to enter into and approve this Agreement;

WHEREAS, BSC Partners, LLC, the sole limited partner of BAYSHORE OF NAPLES, L.P., has approved this Agreement and Plan of Merger as of the Effective Date as evidenced by its signature to this Agreement and to the unanimous written consent filed in the minutes of BAYSHORE OF NAPLES, L.P.;

WHEREAS, the Members of ARBORETUM DEVELOPMENT, LLC by unanimous written consent deem it desirable and in the best interests of ARBORETUM DEVELOPMENT, LLC and its Members to enter into and approve this Agreement; and

WHEREAS, the Members of ARBORETUM DEVELOPMENT, LLC have approved this Agreement and Plan of Merger by unanimous written consent as of the Effective Date as evidenced by their signatures to this Agreement and the unanimous written consent filed in the minutes of ARBORETUM DEVELOPMENT, LLC.

Now, Therefore, in consideration of the foregoing premises and in consideration of the mutual covenants and promises of the parties hereto, BAYSHORE OF NAPLES, L.P. and ARBORETUM DEVELOPMENT, LLC agree as follows:

1. **Merger of the Companies** In accordance with and pursuant to the Florida Limited Liability Company Act and Title 23, Article 16 of the Indiana Code, BAYSHORE OF NAPLES, L.P. shall be merged into ARBORETUM DEVELOPMENT, LLC as of the Effective Date (as defined below). The surviving company shall be ARBORETUM DEVELOPMENT, LLC. The parties agree to prescribe the terms and conditions of such merger, the method of carrying it into effect, and the manner of converting the partnership interests of BAYSHORE OF NAPLES, L.P. into membership interests of ARBORETUM DEVELOPMENT, LLC as hereinafter set forth.

2. **Partnership Interests to be Exchanged for Member Interests** As of the Effective Date, Membership Interests in and to Arboretum Development, LLC shall initially be issued as follows:

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- 2.1 5 Units to BAYSHORE OF NAPLES, INC, an Indiana corporation
2.2 142.8 Units to MERIDIAN LAND CO., an Illinois corporation
2.3 495 Units to BSC PARTNERS, LLC, a Minnesota limited liability company
2.4 357.2 Units to SEASONS AT FOUNTAIN LAKES LLC, a Florida limited liability company.

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TALLAHASSEE, FLORIDA

3. Method of Converting Partnership Interests to Member Interests

3.1 On the Effective Date, without any additional action on the part of the parties hereto, holders of the issued and outstanding partnership interests of BAYSHORE OF NAPLES, L.P. shall receive the Member Interests in ARBORETUM DEVELOPMENT, LLC described in Article 2 above.

3.2 The partnership interests of BAYSHORE OF NAPLES, L.P. following an exchange shall be canceled without payment of any additional consideration.

4. ARBORETUM DEVELOPMENT, LLC to be Surviving Company

4.1 Upon the Effective Date, BAYSHORE OF NAPLES, L.P. shall be merged into ARBORETUM DEVELOPMENT, LLC, the existence of BAYSHORE OF NAPLES, L.P. shall cease and ARBORETUM DEVELOPMENT, LLC shall become the owner, without other transfer, of all the rights and property of BAYSHORE OF NAPLES, L.P. subject to all debts and liabilities of BAYSHORE OF NAPLES, L.P. in the same manner as if ARBORETUM DEVELOPMENT, LLC had itself incurred the debts and liabilities.

4.2 As of and following the Effective Date, BAYSHORE OF NAPLES, L.P. shall cease business activities. ARBORETUM DEVELOPMENT, LLC shall consent to the service of process for matters related to the business activities prior to the merger of BAYSHORE OF NAPLES, L.P. in Indiana and elsewhere.

5. Merger Permitted Under the Laws of Florida and Indiana

This merger is permitted under the relevant provisions of the Florida Limited Liability Company Act and Title 23, Article 16 of the Indiana Code.

6. Name of Surviving Corporation

6.1 The name of the surviving entity shall be ARBORETUM DEVELOPMENT, LLC.

6.2 BAYSHORE OF NAPLES, L.P. grants ARBORETUM DEVELOPMENT, LLC the use of the name BAYSHORE OF NAPLES, L.P. in the records of both the Indiana and the Florida Departments of State.

6.3 The names and addresses of the managers of ARBORETUM DEVELOPMENT, LLC are:

A. MERIDIAN LAND CO., an Illinois corporation, 1416 Washington Ave., Alton, IL 62202.

B. BAYSHORE OF NAPLES, INC., an Indiana corporation, 400 W. 16th Street, #200, Bloomington, IN 47404.

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TALLAHASSEE, FLORIDA

7. Effective Date of Merger

The merger shall take effect as of the date the Articles of Merger are filed with both the Secretary of State of the State of Florida and with the Secretary of State of the State of Indiana, together with evidence of their adoption as required by law ("Effective Date"). A copy of the proposed Articles of Merger is attached hereto as Exhibit A.

8. Principal Office

The principal office of ARBORETUM DEVELOPMENT, LLC shall remain 10001 Tamiami Trail North, Naples, Florida 34108.

9. Status of General Partner

The General Partner of BAYSHORE OF NAPLES, L.P. shall resign. The continuing company, ARBORETUM DEVELOPMENT, LLC will be Managed by the Co-Managers thereof: BAYSHORE OF NAPLES, INC., an Indiana corporation, and MERIDIAN LAND CO., an Illinois corporation.

10. Distributions Prior to Merger

The General Partner, following a review of the tax laws governing BAYSHORE OF NAPLES, L.P., may pay distributions to its partners as advisable.

11. Extraordinary Transactions

Neither party hereto shall, prior to the Effective Date, engage in any activity nor transaction other than in the ordinary course of business, except as contemplated by this Agreement.

12. Submission to Entities: Effective Date

This Agreement has been submitted to the Partners of BAYSHORE OF NAPLES, L.P., and the Members of ARBORETUM DEVELOPMENT, LLC, in the manner provided under applicable law. The signatures of the undersigned Partners and Member of each party hereto representing a majority of the interests of each entity are in favor of the adoption of this Agreement, this Agreement shall become effective on the date set forth above.

13. Articles of Organization

The Articles of Organization following the merger shall be the Articles of Organization of ARBORETUM DEVELOPMENT, LLC as filed in Florida.

14. Superseded Agreement

MERIDIAN LAND CO., BAYSHORE OF NAPLES, INC., BAYSHORE OF NAPLES, L.P. and BSC PARTNERS, LLC are parties to the Agreement, dated August 15, 2005, relating to certain intended transactions between the parties therein contained. Said parties hereby agree that the provisions of said Agreement are superseded by the provisions of this Agreement and Plan of Merger.

15. Indemnification

BAYSHORE OF NAPLES, INC. and BSC PARTNERS, LLC (the "Indemnitors") hereby agree to indemnify and hold harmless MERIDIAN LAND CO. and SEASONS AT FOUNTAIN LAKES, LLC (the "Indemnitees") from and against any and all losses or damages, inclusive of tax liabilities, which accrued with respect to BAYSHORE OF NAPLES, L.P. at any time prior to the Effective Date. In furtherance, and not in limitation, of the foregoing, the Indemnitors shall indemnify and hold harmless the

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Indemnitees from and against any tax liability incident to the tax treatment of the transactions contemplated by this Plan of Merger as a sale of the real property owned by BAYSHORE OF NAPLES, L.P. prior to the Effective Date. The Indemnitees shall be entitled to set off any loss or liabilities covered by the foregoing indemnity from any distributions otherwise to be made to the Indemnitors under the Operating Agreement of ARBORETUM DEVELOPMENT, LLC. 56

In Witness Whereof, the undersigned constituting all of the Partners of BAYSHORE OF NAPLES, L.P., and all of the Members of ARBORETUM DEVELOPMENT, LLC, have executed this Agreement on the day and year first above written. SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SURVIVING COMPANY:

ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company

By: MERIDIAN LAND CO., an Illinois corporation, as Co-Manager

By: Clay O. Winfield, as Vice President

By: BAYSHORE OF NAPLES, INC., an Indiana corporation, as Co-Manager

By: Peter T. Dvorak, as President

By: BSC PARTNERS, LLC, a Minnesota limited liability company, as non-managing Member

By: Stephen K. McCarty, as Manager

By: SEASONS AT FOUNTAIN LAKES LLC, a Florida limited liability company, as non-managing Member

By: MERIDIAN LAND CO., its Manager

By: Clay O. Winfield, as Vice President

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Indemnitees from and against any tax liability incident to the tax treatment of the transactions contemplated by this Plan of Merger as a sale of the real property owned by BAYSHORE OF NAPLES, L.P. prior to the Effective Date. The Indemnitees shall be entitled to set off any loss or liabilities covered by the foregoing indemnity from any distributions otherwise to be made to the Indemnitees under the Operating Agreement of ARBORETUM DEVELOPMENT, LLC.

In Witness Whereof, the undersigned constituting all of the Partners of BAYSHORE OF NAPLES, L.P., and all of the Members of ARBORETUM DEVELOPMENT, LLC, have executed this Agreement on the day and year first above written.

SURVIVING COMPANY:

ARBORETUM DEVELOPMENT, LLC, a Florida limited liability company

By: MERIDIAN LAND CO., an Illinois corporation, as Co-Manager

By: _____
Clay O. Winfield, as Vice President

By: BAYSHORE OF NAPLES, INC., an Indiana corporation, as Co-Manager

By: _____
Peter T. Dvorak, as President

By: BSC PARTNERS, LLC, a Minnesota limited liability company, as non-managing Member

By: _____
Stephen K. McCarty, as Manager

By: SEASONS AT FOUNTAIN LAKES LLC, a Florida limited liability company, as non-managing Member

By: MERIDIAN LAND CO., its Manager

By: _____
Clay O. Winfield, as Vice President

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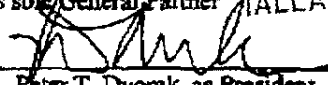
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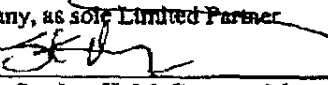
MERGING ENTITY:

BAYSHORE OF NAPLES, L.P., an Indiana limited partnership 2006 MAR 16 10:56

By: BAYSHORE OF NAPLES, INC., an Indiana corporation, as sole General Partner SECRETARY OF STATE TALLAHASSEE, FLORIDA

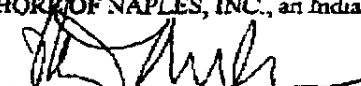
By: 
Peter T. Dvorak, as President

By: BSC PARTNERS, LLC, a Minnesota limited liability company, as sole Limited Partner

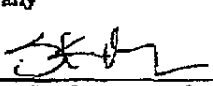
By: 
Stephen K. McCarty, as Manager

SIGNING SOLELY FOR THE PURPOSES
INDICATED IN SECTION 14 HEREOF:

BAYSHORE OF NAPLES, INC., an Indiana corporation

By: 
Peter T. Dvorak, as President

BSC PARTNERS, LLC, a Minnesota limited liability company

By: 
Stephen K. McCarty, as Manager

MERIDIAN LAND CO., an Illinois corporation

By: _____
Clay O. Winfield, as Vice President

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MERGING ENTITY:

BAYSHORE OF NAPLES, L.P., an ~~Indiana~~ ^{Florida} limited partnership

By: BAYSHORE OF NAPLES, INC., an ~~Indiana~~ ^{Florida} corporation, as sole General Partner

By: _____
Peter T. Dvorak, as President

By: BSC PARTNERS, LLC, a Minnesota limited liability company, as sole Limited Partner

By: _____
Stephen K. McCarty, as Manager

SIGNING SOLELY FOR THE PURPOSES
INDICATED IN SECTION 14 HEREOF:

BAYSHORE OF NAPLES, INC., an Indiana corporation

By: _____
Peter T. Dvorak, as President

BSC PARTNERS, LLC, a Minnesota limited liability company

By: _____
Stephen K. McCarty, as Manager

MERIDIAN LAND CO., an Illinois corporation

By: *Clay O. Winfield*
Clay O. Winfield, as Vice President

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