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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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ARTICLES OF MERGER

by and between

**Boardwalk at Daytona Holdings, LLC, a Florida limited liability company
and
Boardwalk at Daytona Development, LLC, a Florida limited liability company**

The following Articles of Merger are being submitted in accordance with Chapter 608 of the Florida Statutes (the "Florida Act").

FIRST: The name, principal address, jurisdiction and entity type, for the merging party to that certain Plan of Merger, dated as of August 27, 2007 (the "Plan of Merger"), are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Boardwalk at Daytona Holdings, LLC 315 N. Atlantic Avenue Daytona Beach, FL 32118 FL Registration Number: L06000067465	Florida	Limited liability company

SECOND: The exact name, principal address, jurisdiction and entity type of the surviving entity is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Boardwalk at Daytona Development, LLC 315 N. Atlantic Avenue Daytona Beach, FL 32118 FL Registration Number: L06000073593	Florida	Limited liability company

THIRD: The Plan of Merger, which is attached hereto as Exhibit A and made a part hereof, meets the requirements of the Florida Act and was approved by each of the domestic limited liability companies that are a party to the merger in accordance with the Florida Act.

FOURTH: If applicable, the attached Plan of Merger was approved by the other business entities that are parties to the merger in accordance with the laws of the State of Florida.

FIFTH: The surviving entity, Boardwalk at Daytona Development, LLC (the "Limited Liability Company"), is formed under the laws of the State of Florida dealing with limited liability companies, and the Limited Liability Company has appointed L. A. Gornto, Jr. as

its registered agent pursuant to those certain Articles of Organization filed on July 24, 2006, a copy of which is attached hereto as Exhibit B and incorporated herein by reference.

SIXTH: The Limited Liability Company has obtained the consent of all of the members of the merging entity pursuant to the Florida Act.

SEVENTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the articles of organization, regulations or limited liability company agreement of any entity that is a party to the merger.

EIGHTH: The merger shall be effective as of the date the Articles of Merger are filed with the Florida Department of State.

NINTH: The Articles of Merger comply and were executed in accordance with the law of each parties' applicable jurisdiction, the State of Florida.

TENTH: Signatures follow, and comply with the requirements set forth in the Florida Act.

**BOARDWALK AT DAYTONA
HOLDINGS, LLC**

By: George D. Anderson
George D. Anderson, Manager

**BOARDWALK AT DAYTONA
DEVELOPMENT, LLC**

By: George D. Anderson
George D. Anderson, Manager

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TALLAHASSEE, FLORIDA

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of this 27th day of August, 2007, by and between Boardwalk at Daytona Holdings, LLC, a Florida limited liability company (the "Merger Entity"), and Boardwalk at Daytona Development, LLC, a Florida limited liability company (the "Surviving Entity") (collectively, the "Constituent Companies").

WITNESSETH:

WHEREAS, the Merger Entity desires to merge with and into the Surviving Entity, with Boardwalk at Daytona Development, LLC being the surviving limited liability company (the "Merger") on the terms and subject to the conditions set forth in this Plan of Merger (the "Plan"); and

WHEREAS, as of and effective at the time the Articles of Merger shall be filed with the Secretary of State of the State of Florida, Boardwalk at Daytona, LLC, a Florida limited liability company, is the sole Member of the Merger Entity and the sole Member of the Surviving Entity (the "Member"); and

WHEREAS, the ownership interest percentages of said Member in the Merger Entity and the Surviving Entity are identical; and

WHEREAS, the Member of the Merger Entity and the Surviving Entity, has determined that it is advisable and in the best interest of the Constituent Companies that the Merger Entity be merged with and into the Surviving Entity, on the terms and conditions set forth herein, in accordance with Section 608.4381 of the Florida Limited Liability Company Act ("Florida Law").

NOW, THEREFORE, the Constituent Companies, parties to this Plan, in consideration of the mutual covenants, agreements and provisions hereinafter contained do hereby agree, as of the Effective Time (as further defined herein), as follows:

1. The Merger. At the Effective Time and in accordance with the provisions of this Plan and the Articles of Merger as required by Florida Law (the "Articles of Merger"), the Merger Entity shall be merged with and into the Surviving Entity and the separate existence of the Merger Entity shall cease. Boardwalk at Daytona Development, LLC, as the Surviving Entity, shall be the surviving limited liability company in the Merger and shall continue its legal existence under Florida Law under its current name, Boardwalk at Daytona Development, LLC.

2. Effective Time of the Merger. Simultaneously with or as soon as practicable after the execution of this Plan, the Surviving Entity and the Merger Entity will execute the appropriate Articles of Merger, and shall file or cause to be filed such Articles of Merger with the Secretary of State of the State of Florida; and the Merger shall become effective at such time (the "Effective Time") as shall be stated in the Articles of Merger.

3. Effect of Merger. At the Effective Time, (a) the Surviving Entity shall own and

possess all assets and property of every kind and description, real and personal, and every interest therein, wherever located, and all rights, privileges, immunities, power, franchises and authority of a public as well as a private nature, of the Merger Entity, and all obligations owed to, belonging to or due to the Merger Entity, all of which shall be vested in the Surviving Entity pursuant to Florida Law without further act or deed, and (b) the Surviving Entity shall be liable for all claims, liabilities and obligations of the Constituent Companies, all of which shall become and remain obligations of the Surviving Entity pursuant to Florida Law without further act or deed.

4. Surviving Limited Liability Company. At the Effective Time, the Articles of Organization and Operating Agreement of the Surviving Entity shall be identical to the Articles of Organization and Operating Agreement of the Surviving Entity in effect immediately prior to the Effective Time and in the form attached hereto as Exhibit A-1 and Exhibit A-2. Boardwalk at Daytona, LLC, a Florida limited liability company, shall be the sole Member of the Surviving Entity, and George D. Anderson shall be the Manager of the Surviving Entity until his successors have been duly elected, appointed or qualified, or until the death, resignation or removal in accordance with the Surviving Entity's Articles of Organization and Operating Agreement.

5. Closing of the Merger Entity's Transfer Books. At the Effective Time, the transfer books of, or other record of ownership interests in, the Merger Entity shall be closed and no transfer of membership interests of the Merger Entity which were outstanding immediately prior to the Effective Time shall thereafter be made.

6. Status and Conversion of Membership Interest. At the Effective Time, by virtue of the Merger and without any action on the part of the Member of the Merger Entity or the Surviving Entity, all of the membership interests representing an ownership interest in the Merger Entity at the Effective Time shall be converted into, exchanged for and become membership interest representing an ownership interest of the Surviving Entity (the "Conversion Interest"); such Conversion Interest shall, immediately upon conversion, be canceled and cease to exist from and after the Effective Time.

7. Dissenters' Rights. Any holder of the Merger Entity membership interests who, except as otherwise provided by law, would be entitled to vote on the Merger and who wish to dissent, is entitled, if the member complies with the provisions of Florida Law regarding the rights of dissenting members, to be paid the fair value of such member's membership interest.

8. Further Assurances. From time to time from and after the date hereof, the parties will execute and deliver to one another any and all further agreements, instruments, certificates and other documents as may be requested by the other party in order to more fully consummate the transactions contemplated hereby, and to effect an orderly transition of the ownership and operations of the business of the Merger Entity to the Surviving Entity.

9. Costs and Expenses. The Surviving Entity shall pay all costs and expenses of accomplishing the Merger.

10. Termination. If for any reason consummation of the Merger is inadvisable in the opinion of the members of the Surviving Entity, this Plan may be terminated at any time before the

- Effective Time by resolution of the members of the Surviving Entity. Upon termination as provided in this Plan, this Plan shall be void and of no further force or effect, and there shall be no liability by reason of this Plan or the termination of this Plan on the part of the Merger Entity or the Surviving Entity, or their directors, officers, managers, members, employees, agents or shareholders.

11. Miscellaneous.

11.1 Entire Agreement. This Plan and the other agreements and instruments referred to herein constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior agreements or understandings as to such subject matter.

11.2 Amendments and Modifications. At any time before the filing with the Secretary of State of the State of Florida of the Articles of Merger to be filed in connection with this Plan, the Member of the Merger Entity may amend this Plan. If the Articles of Merger already have been filed with the Secretary of State, amended Articles of Merger, if any, shall be filed with the Secretary of State, but only if such amended Articles of Merger can be filed before the Effective Time.

11.3 Headings. The headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of this Plan.

11.4 Governing Law. This Plan shall be construed and interpreted and the rights granted herein governed in accordance with the laws of the State of Florida applicable to contracts made and to be performed wholly within such State.

IN WITNESS WHEREOF, the parties hereto, pursuant to the approval and authority duly given by resolution adopted by their respective members have caused this Agreement and Plan of Merger to be executed by its duly authorized officers as of the date first written above.

**BOARDWALK AT DAYTONA
HOLDINGS, LLC**

By: George D. Anderson
George D. Anderson, Manager

**BOARDWALK AT DAYTONA
DEVELOPMENT, LLC**

By: George D. Anderson
George D. Anderson, Manager

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