

L 50672

(Requestor's Name)

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(Business Entity Name)

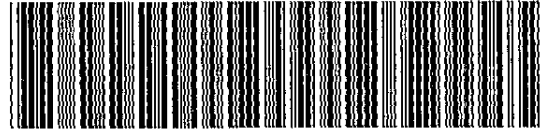
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA 32310

CORPDIRECT AGENTS, INC. (formerly CCRS)
515 EAST PARK AVENUE
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: KATIE WONSCH

DATE: 01/09/2006

REF. #: 000173.46543

CORP. NAME: SUNTERRA RESIDUAL ASSETS DEVELOPMENT, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- | | | |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME |
| <input type="checkbox"/> FOREIGN QUALIFICATION | <input type="checkbox"/> LIMITED PARTNERSHIP | <input type="checkbox"/> LIMITED LIABILITY |
| <input type="checkbox"/> REINSTATEMENT | <input checked="" type="checkbox"/> MERGER | <input type="checkbox"/> WITHDRAWAL |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION | | |
| <input type="checkbox"/> OTHER: | | |

STATE FEES PREPAID WITH CHECK# 515676 FOR \$ 90.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

_____ COST LIMIT: \$ _____

PLEASE RETURN:

- | | | |
|--|---|---|
| <input checked="" type="checkbox"/> CERTIFIED COPY | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS | | |

Examiner's Initials

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2006 JAN -9 PM 1:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with section(s) 607.1109, 608.4382, and/or 620.203, Florida Statutes.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

| <u>Name and Street Address</u> | <u>Jurisdiction</u> | <u>Entity Type</u> |
|--|---------------------|--------------------|
| 1. Premier Vacations, Inc. 3865 W. Cheyenne Ave. North Las Vegas, NV 89032 | Florida | Corporation |

Florida Document/Registration Number: L 50672

FEI Number: 59-3039840

2. _____

Florida Document/Registration Number: _____

FEI Number: _____

3. _____

Florida Document/Registration Number: _____

FEI Number: _____

4. _____

Florida Document/Registration Number: _____

FEI Number: _____

(Attach additional sheet(s) if necessary)

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

| <u>Name and Street Address</u> | <u>Jurisdiction</u> | <u>Entity Type</u> |
|---|---------------------|-------------------------------|
| Sunterra Residual Assets Development, LLC 3865 W. Cheyenne Ave. North Las Vegas, NV 89032 | Delaware | limited liability company |
| Florida Document/Registration Number: <u>NONE</u> | | FEI Number: <u>33-1014975</u> |

THIRD: The attached Plan of Merger meets the requirements of section(s) 607.1108, 608.438, 617.1103, and/or 620.201, Florida Statutes, and was approved by each domestic corporation, limited liability company, partnership and/or limited partnership that is a party to the merger in accordance with Chapter(s) 607, 617, 608, and/or 620, Florida Statutes.

FOURTH: If applicable, the attached Plan of Merger was approved by the other business entity(ies) that is/are party(ies) to the merger in accordance with the respective laws of all applicable jurisdictions.

FIFTH: If not incorporated, organized, or otherwise formed under the laws of the state of Florida, the surviving entity hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders, partners, and/or members of each domestic corporation, partnership, limited partnership and/or limited liability company that is a party to the merger.

SIXTH: If not incorporated, organized, or otherwise formed under the laws of the state of Florida, the surviving entity agrees to pay the dissenting shareholders, partners, and/or members of each domestic corporation, partnership, limited partnership and/or limited liability company that is a party to the merger the amount, if any, to which they are entitled under section(s) 607.1302, 620.205, and/or 608.4384, Florida Statutes.

SEVENTH: If applicable, the surviving entity has obtained the written consent of each shareholder, member or person that as a result of the merger is now a general partner of the surviving entity pursuant to section(s) 607.1108(5), 608.4381(2), and/or 620.202(2), Florida Statutes.

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

NINTH: The merger shall become effective as of:

The date the Articles of Merger are filed with Florida Department of State

OR

(Enter specific date. NOTE: Date cannot be prior to the date of filing.)

TENTH: The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

ELEVENTH: SIGNATURE(S) FOR EACH PARTY:

(Note: Please see instructions for required signatures.)

Name of Entity

Premier Vacations, Inc.

Signature(s)

Frederick C. Bauman

Typed or Printed Name of Individual

Frederick C. Bauman


SUNTERA RESIDUAL
ASSETS DEVELOPMENT, LLC

SEE ATTACHED SIGNATURE BLOCK

(Attach additional sheet(s) if necessary)

Sunterra Residual Assets Development, LLC

By: Sunterra Developer and Sales Holding Company
Its: Sole Member and Manager

By: 
Frederick C. Bauman
Its: Vice President

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of December 22, 2005, is by and between Sunterra Residual Assets Development, LLC a Delaware limited liability company (hereinafter sometimes referred to as the "Delaware LLC" or the "Surviving LLC"), Premier Vacations, Inc., a Florida corporation ("Premier") All Seasons Realty, Inc., an Arizona corporation ("All Seasons"), and The Ridge Spa and Racquet Club, Inc., an Arizona corporation ("Ridge Spa" and, collectively with All Seasons and Premier, the "Companies"), The Delaware LLC and the Companies are hereinafter sometimes referred to individually as a "Constituent Entity" or collectively as the "Constituent Entities").

WITNESSETH:

WHEREAS, the Boards of Directors of the Companies and the sole Manager of the Delaware LLC have determined that it is desirable and in their respective best interests that the Companies be merged with and into the Delaware LLC upon the terms and conditions herein set forth and in accordance with the applicable provisions of the laws of the States of Delaware, Florida and Arizona.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree that the Companies shall be merged with and into the Delaware LLC and that the terms and conditions thereof are and shall be as follows:

ARTICLE I

MERGER

1.1 At the Effective Time (as defined below), the Companies and the Delaware LLC shall be merged into a single limited liability company by the Company merging with and into the Delaware LLC, with the Delaware LLC as the Surviving LLC. This Agreement and Plan of Merger shall be submitted to the shareholders of the Company and the sole manager and member of the Delaware LLC, as provided by law, shall be deemed and be taken to be the Agreement and Plan of Merger of the Constituent Entities upon the approval or adoption thereof by the shareholders of the Company and the sole manager and member of the Delaware LLC in accordance with the laws of the States of Delaware and Arizona, and the merger shall take effect at 11:59 p.m. on the date of filing of the Certificate of Merger with the Secretary of State of Delaware and doing of such acts and things as shall be required for accomplishing the merger (such time is hereinafter referred to as the "Effective Time"). At the Effective Time, the separate existence of the Companies shall cease and the existence of the Delaware LLC as the Surviving LLC shall continue unimpaired by the merger, with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities, of a limited liability company organized under the Delaware Limited Liability Company Act.

1.2 At the Effective Time

(a) The Delaware LLC, as the Surviving LLC, shall possess all the rights, privileges, powers and franchises of a public as well as of a private nature, and shall be subject to all the restrictions, disabilities and duties of each of the Constituent Entities; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares of capital stock, and all other choses in action and all and every other interest of, or belonging to, or due to each of the Constituent Entities, shall be deemed transferred to and vested in the Surviving LLC without further act or deed, and the title to any real estate or any interest therein vested in any of the Constituent Entities shall not revert or be in any way impaired by reason of the merger.

(b) All the liabilities and obligations of each of the Constituent Entities shall attach to and become liabilities and obligations of the Surviving LLC and the Surviving LLC shall be liable and responsible for all such liabilities and obligations, and any claim existing or action or proceeding pending by or against any of the Constituent Entities may be prosecuted to judgment as if the merger had not taken place, or the Surviving LLC may be substituted in its place and neither the rights of creditors nor any liens upon the property of any of the Constituent Entities shall be impaired by the merger.

(c) The assets and liabilities of the Constituent Entities shall be recorded on the books of the Surviving LLC in the amounts at which they are stated on the books of the respective Constituent Entities at the Effective Time, subject to such adjustments as may be required to effect comparability of accounting policies and practices.

(d) The purposes for which the Surviving LLC is formed and the nature of the business to be transacted by it shall be as set forth in the limited liability company agreement of the Delaware LLC.

ARTICLE II

CERTIFICATE OF FORMATION, LIMITED LIABILITY COMPANY AGREEMENT, AND MANAGERS OF THE SURVIVING LIMITED LIABILITY COMPANY

2.1 The Certificate of Formation of the Delaware LLC in effect at the Effective Time shall be the Certificate of Formation of the Surviving LLC in effect at the Effective Time, and it shall thereafter continue to be the Certificate of Formation of the Surviving LLC until duly amended or changed in accordance with provisions of the Delaware Limited Liability Company Act.

2.2 The limited liability company agreement of the Delaware LLC in effect at the Effective Time shall be the limited liability company agreement of the Surviving LLC in effect

at the Effective Time, and it shall thereafter continue to be the limited liability company agreement of the Surviving LLC until duly altered, amended or repealed as provided by law or such limited liability company agreement.

2.3 The manager of the Delaware LLC at the Effective Time will continue as the manager of the Surviving LLC until its successor has been duly elected and qualified pursuant to the limited liability company agreement of the Surviving LLC.

ARTICLE III

EQUITY OWNERSHIP

The equity interests in the Constituent Entities immediately prior to the merger becoming effective are owned as follows:

(a) All of the Companies' issued and outstanding shares of capital stock (collectively, the "Companies Stock") are owned by Sunterra Residual Assets Development, LLC (the "Holder").

(b) 100% of the membership interests in the Delaware LLC (the "Membership Interest") are owned by Sunterra Developer and Sales Holding Company.

ARTICLE IV

MANNER OF CONVERSION OF EQUITY INTERESTS

4.1 Upon the merger becoming effective as provided herein, and pursuant to the merger:

(a) The Membership Interest shall be unchanged and shall be an identical outstanding interest of the Surviving LLC. The member of the Delaware LLC immediately prior to the merger becoming effective shall continue as the member of the Surviving LLC upon the merger becoming effective.

(b) Without any action by the All Seasons Holder, the All Seasons Stock issued and outstanding immediately prior to the merger becoming effective shall be cancelled and converted into the right to receive, in the aggregate for all All Seasons Stock, \$1.00, and the Holder shall have no further rights or obligations as an equity owner of All Seasons.

(c) Without any action by the Ridge Spa Holder, the Ridge Spa Stock issued and outstanding immediately prior to the merger becoming effective shall be cancelled and converted into the right to receive, in the aggregate for all Ridge Spa Stock, \$1.00, and the Ridge Spa Holder shall have no further rights or obligations as an equity owner of Ridge Spa.

(d) Without any action by the Premier Holder, the Premier Stock issued and outstanding immediately prior to the merger becoming effective shall be cancelled and converted into the right to receive, in the aggregate for all Premier Stock, \$1.00, and the Premier Holder shall have no further rights or obligations as an equity owner of Premier.

ARTICLE V

CAPITALIZATION OF THE SURVIVING LIMITED LIABILITY COMPANY

Upon the merger becoming effective, the capital of the Surviving LLC shall consist of the value in the aggregate of the issued Membership Interest in the Delaware LLC immediately after the merger becomes effective, as provided herein.

ARTICLE VI

TERMINATION

This Agreement may be terminated and abandoned at any time before the Effective Time by the mutual consent of the Constituent Entities.

ARTICLE VII

MISCELLANEOUS

7.1 This Agreement (a) shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its conflicts of laws provisions, (b) shall not be waived, except by an instrument in writing, signed by the party to be charged, and (c) shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

7.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

7.3 The parties hereto each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances, and to take all such further action, including, without limitation, the execution and filing of such instruments in the State of Delaware and any other State as shall be necessary or desirable to carry out this Agreement and to consummate and effect the merger contemplated hereby.

[signature page follows]

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

ALL SEASONS:

ALL SEASONS REALTY, INC., an
Arizona corporation

By: Frederick C. Bauman
Frederick C. Bauman
Its: Vice President

RIDGE SPA:

THE RIDGE SPA AND RACQUET CLUB,
INC., an Arizona corporation

By: Frederick C. Bauman
Frederick C. Bauman
Its: Vice President

PREMIER:

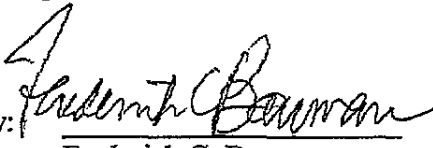
PREMIER VACATIONS, INC., a Florida
corporation

By: Frederick C. Bauman
Frederick C. Bauman
Its: Vice President

DELAWARE LLC:

SUNTERRA RESIDUAL ASSETS
DEVELOPMENT, LLC, a Delaware limited
liability company

By: Sunterra Developer and Sales
Holding Company, a Delaware corporation,
its sole manager

By: 
Frederick C. Bauman
Its: Vice President