



THE UNITED STATES
CORPORATION
COMPANY

L9900000/805

ACCOUNT NO. : 072100000032

REFERENCE : 945086 4331602

AUTHORIZATION : Patricia Pigato

COST LIMIT : \$ 50.00

ORDER DATE : December 26, 2000

ORDER TIME : 11:33 AM

ORDER NO. : 945086-025

CUSTOMER NO: 4331602

200003514292--4

CUSTOMER: Ms. Meg Wingert
Munsch Hardt Kopf & Harr, P.c.
4000 Fountain Place
1445 Ross Avenue
Dallas, TX 75202-2790

ARTICLES OF MERGER

effective date
12-31-00

ELW GOLF GROUP GROUP
AQUISITION, LLC

INTO

COBBLESTONE GOLF GROUP
ACQUISITION, LLC

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Darlene Ward

EXAMINER'S INITIALS:

JB
12-27-00

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TALLAHASSEE, FLORIDA
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
Merger Sheet

MERGING:

ELW GOLF GROUP ACQUISITION, L.L.C., A FLORIDA ENTITY,
L99000001805

INTO

COBBLESTONE GOLF GROUP ACQUISITION, L.L.C., corporation not
qualified in Florida.

File date: December 27, 2000, effective December 26, 2000

Corporate Specialist: Trevor Brumbley

Account number: 072100000032

Amount charged: 50.00

ARTICLES OF MERGER
PROVIDING FOR THE MERGER
OF
ELW GOLF GROUP ACQUISITION, L.L.C.
WITH AND INTO
COBBLESTONE GOLF GROUP ACQUISITION, L.L.C.

Pursuant to the provisions of Section 608.4382 of the Florida Limited Liability Company Act (the "*FLLCA*"), Cobblestone Golf Group Acquisition, L.L.C. ("*Surviving Company*"), and ELW Golf Group Acquisition, L.L.C. ("*Merging Company*"), submit the following Articles of Merger for the purpose of effecting a merger of the Merging Company with and into the Surviving Company (the "*Merger*"): L99000001805

1. The Agreement and Plan of Merger (the "*Plan of Merger*") that was approved by the Merging Company in accordance with Section 608.4381 of the FLLCA and by the Surviving Company in accordance with the applicable laws under which it is formed and by the constituent documents of the Surviving Company and the Merging Company is attached hereto as Exhibit A.

2. The street address of the Surviving Company's principal office under the laws of the state in which it was formed is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

3. The Surviving Company hereby (a) appoints the Secretary of State of Florida as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting members of the Merging Company and the Surviving Company; and (b) agrees that it will promptly pay to the dissenting members of the Merging Company and the Surviving Company the amount, if any, to which such dissenting members are entitled.

4. The Merger shall become effective on December 31, 2000 at 9:00 a.m. Eastern Standard Time.

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TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the undersigned officers of the Surviving Company and the Merging Company have signed these Articles of Merger, on the 26th day of December, 2000.

SURVIVING COMPANY

COBBLESTONE GOLF GROUP ACQUISITION, L.L.C.,
a Delaware limited liability company

By: Mary Cowser
Mary Cowser,
Senior Vice President

MERGING COMPANY

ELW GOLF GROUP ACQUISITION, L.L.C.,
a Florida limited liability company

By: Mary Cowser
Mary Cowser,
Senior Vice President

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TALLAHASSEE, FLORIDA

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

(Attached)

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TALLAHASSEE, FLORIDA

**AGREEMENT AND PLAN OF MERGER
FOR
COBBLESTONE GOLF GROUP ACQUISITION, L.L.C.**

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), to be effective as of December 31, 2000, at 9:00 a.m., Eastern Standard Time, is executed by, Cobblestone Golf Group Acquisition, L.L.C., a Delaware limited liability company ("Survivor"), Cobblestone Golf Group II Acquisition, L.L.C., a Delaware limited liability company ("Cobblestone II"), OVLC Management Acquisition, L.L.C., a Delaware limited liability company ("OVLC"), Escondido Consulting Acquisition, L.L.C., a Delaware limited liability company ("Escondido", and together with Cobblestone II and OVLC, the "Delaware Non-Surviving Entities"), Bellows Golf Group Acquisition, L.L.C., an Arizona limited liability company ("Bellows" or "Arizona Non-Surviving Entity"), Virginia Golf Country Club Acquisition, L.L.C., a Virginia limited liability company ("Virginia Golf Country Club" or "Virginia Non-Surviving Entity"), ELW Golf Group Acquisition, L.L.C., a Florida limited liability company ("ELW" or "Florida Non-Surviving Entity"), and Foothills Holding Acquisition, L.L.C., a Nevada limited liability company ("Foothills" or "Nevada Non-Surviving Entity"). The Delaware Non-Surviving Entities, the Arizona Non-Surviving Entity, the Virginia Non-Surviving Entity, the Florida Non-Surviving Entity, and the Nevada Non-Surviving Entity shall be referred to collectively as the "Non-Surviving Entities".

RECITALS:

The managers and members of Survivor and each of the Non-Surviving Entities to merge with and into Survivor as authorized by the Delaware Limited Liability Company Act ("DLLCA"), the Arizona Limited Liability Company Act ("ALLCA"), the Virginia Limited Liability Company Act ("VLLCA"), the Florida Limited Liability Company Act ("FLLCA"), and the Nevada Limited-Liability Companies ("NLLC"), and on the terms set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual agreements, covenants and provisions herein contained, the parties hereto agree as follows:

ARTICLE I

Jurisdiction

The name, address, and jurisdiction of formation or incorporation of Survivor and each of the Non-Surviving Entities are as follows:

<u>Name</u>	<u>Address</u>	<u>Jurisdiction of Formation or Incorporation and Governing Law</u>
Cobblestone Golf Group Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Delaware
Cobblestone Golf Group II Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Delaware
OVLC Management Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700	Delaware

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Escondido Consulting Acquisition, L.L.C.	Dallas, Texas 75234 3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Delaware
Bellows Golf Group Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Arizona
Foothills Holding Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Nevada
Virginia Golf Country Club Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Virginia
ELW Golf Group Acquisition, L.L.C.	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234	Florida

ARTICLE II

The Mergers

2.1. Mergers.

(A) Delaware. At the Delaware Effective Time (as defined in Section 2.2), the Delaware Non-Surviving Entities shall be merged with and into Survivor, the separate existence of each of the Delaware Non-Surviving Entities shall cease, and Survivor, as the surviving corporation of such merger (the "Delaware Surviving Entity"), shall continue to exist by virtue of and shall be governed by the laws of the State of Delaware.

(B) Arizona. At the Arizona Effective Time (as defined in Section 2.2), the Arizona Non-Surviving Entity shall be merged with and into Survivor, the separate existence of such Arizona Non-Surviving Entity shall cease, and Survivor, as the surviving corporation of such merger (the "Arizona Surviving Entity"), shall continue to exist by virtue of and shall be governed by the laws of the State of Delaware.

(C) Virginia. At the Virginia Effective Time (as defined in Section 2.2), the Virginia Non-Surviving Entity shall be merged with and into Survivor, the separate existence of such Virginia Non-Surviving Entity shall cease, and Survivor, as the surviving corporation of such merger (the "Virginia Surviving Entity"), shall continue to exist by virtue of and shall be governed by the laws of the State of Delaware.

(D) Florida. At the Florida Effective Time (as defined in Section 2.2), the Florida Non-Surviving Entity shall be merged with and into Survivor, the separate existence of such Florida Non-Surviving Entity shall cease, and Survivor, as the surviving corporation of such merger (the "Florida Surviving Entity"), shall continue to exist by virtue of and shall be governed by the laws of the State of Delaware.

(E) Nevada. At the Nevada Effective Time (as defined in Section 2.2), the Nevada Non-Surviving Entity shall be merged with and into Survivor, the separate existence of such Nevada Non-Surviving Entity shall cease, and Survivor, as the surviving corporation of such merger (the "Nevada Surviving Entity"), shall continue to exist by virtue of and shall be governed by the laws of the State of Delaware.

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TALLAHASSEE, FLORIDA

2.2. Effective Times of Mergers.

(A) Delaware. A certificate of merger setting forth the information required by, and otherwise in compliance with, the DLLCA shall be filed with the Secretary of State of the State of Delaware and the merger of the Delaware Non-Surviving Entities with and into Survivor (the "Delaware Mergers") shall become effective on Sunday, December 31, 2000, at 9:00 a.m., Eastern Standard Time, with respect to the Delaware Mergers (the time of such effectiveness is herein called the "Delaware Effective Time").

(B) Arizona. Articles of merger setting forth the information required by, and otherwise in compliance with, the ALLCA shall be filed with the Secretary of State of the State of Arizona and the merger of the Arizona Non-Surviving Entity with and into Survivor (the "Arizona Merger") shall become effective on Sunday, December 31, 2000, at 9:00 a.m., Eastern Standard Time, with respect to the Arizona Merger (the time of such effectiveness is herein called the "Arizona Effective Time").

(C) Virginia. Articles of merger setting forth the information required by, and otherwise in compliance with, the VLLCA shall be filed with the Secretary of State of the State of Virginia and the merger of the Virginia Non-Surviving Entity with and into Survivor (the "Virginia Merger") shall become effective on Sunday, December 31, 2000, at 9:00 a.m., Eastern Standard Time, with respect to the Virginia Merger (the time of such effectiveness is herein called the "Virginia Effective Time").

(D) Florida. Articles of merger setting forth the information required by, and otherwise in compliance with, the FLLCA shall be filed with the Secretary of State of the State of Florida and the merger of the Florida Non-Surviving Entity with and into Survivor (the "Florida Merger") shall become effective on Sunday, December 31, 2000, at 9:00 a.m., Eastern Standard Time, with respect to the Florida Merger (the time of such effectiveness is herein called the "Florida Effective Time").

(E) Nevada. Articles of merger setting forth the information required by, and otherwise in compliance with, the NLLC shall be filed with the Secretary of State of the State of Nevada and the merger of the Nevada Non-Surviving Entity with and into Survivor (the "Nevada Merger") shall become effective on Sunday, December 31, 2000, at 9:00 a.m., Eastern Standard Time, with respect to the Nevada Merger (the time of such effectiveness is herein called the "Nevada Effective Time").

2.3. Effect of Mergers.

(A) Delaware. At the Delaware Effective Time, Survivor, without further action, as provided by the laws of the State of Delaware, shall succeed to and possess all the rights, privileges, and powers, of a public as well as of a private nature, of each of the Delaware Non-Surviving Entities; and all property, real, personal and mixed, and all debts due on whatsoever account, including subscriptions to shares, and all other causes in action, and all and every other interest, of or belonging to or due to each of the Delaware Non-Surviving Entities, shall be deemed to be vested in Survivor without further act or deed; and the title to any real estate, or any interest therein, vested in Survivor or any of the Delaware Non-Surviving Entities, shall not

revert or be in any way impaired by reason of the Delaware Mergers. Such transfer to and vesting in Survivor shall be deemed to occur by operation of law and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger or consolidation by law or express provision in any contract, agreement, decree, order or other instrument to which Survivor or any of the Delaware Non-Surviving Entities is a party or by which any of them is bound. Survivor shall henceforth be responsible and liable for all debts, liabilities and duties of each of the Delaware Non-Surviving Entities, which may be enforced against Survivor to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Neither the rights of creditors nor any liens upon the property of Survivor or any of the Delaware Non-Surviving Entities shall be impaired by the Delaware Mergers.

(B) Arizona. At the Arizona Effective Time, Survivor, without further action, as provided by the laws of the State of Arizona, shall succeed to and possess all the rights, privileges, and powers, of a public as well as of a private nature, of the Arizona Non-Surviving Entity; and all property, real, personal and mixed, and all debts due on whatsoever account, including subscriptions to shares, and all other causes in action, and all and every other interest, of or belonging to or due to the Arizona Non-Surviving Entity, shall be deemed to be vested in Survivor without further act or deed; and the title to any real estate, or any interest therein, vested in Survivor or the Arizona Non-Surviving Entity shall not revert or be in any way impaired by reason of the Arizona Merger. Such transfer to and vesting in Survivor shall be deemed to occur by operation of law and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger or consolidation by law or express provision in any contract, agreement, decree, order or other instrument to which Survivor or the Arizona Non-Surviving Entity is a party or by which any of them is bound. Survivor shall henceforth be responsible and liable for all debts, liabilities and duties of the Arizona Non-Surviving Entity, which may be enforced against Survivor to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Neither the rights of creditors nor any liens upon the property of Survivor or the Arizona Non-Surviving Entity shall be impaired by the Arizona Merger.

(C) Virginia. At the Virginia Effective Time, Survivor, without further action, as provided by the laws of the State of Virginia, shall succeed to and possess all the rights, privileges, and powers, of a public as well as of a private nature, of the Virginia Non-Surviving Entity; and all property, real, personal and mixed, and all debts due on whatsoever account, including subscriptions to shares, and all other causes in action, and all and every other interest, of or belonging to or due to the Virginia Non-Surviving Entity, shall be deemed to be vested in Survivor without further act or deed; and the title to any real estate, or any interest therein, vested in Survivor or the Virginia Non-Surviving Entity shall not revert or be in any way impaired by reason of the Virginia Merger. Such transfer to and vesting in Survivor shall be deemed to occur by operation of law and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger or consolidation by law or express provision in any contract, agreement, decree, order or other instrument to which Survivor or the Virginia Non-Surviving Entity is a party or by which any of them is bound. Survivor shall henceforth be responsible and liable for all debts, liabilities and duties of the Virginia Non-Surviving Entity, which may be enforced against Survivor to the same extent as if said debts, liabilities and duties had been

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incurred or contracted by it. Neither the rights of creditors nor any liens upon the property of Survivor or the Virginia Non-Surviving Entity shall be impaired by the Virginia Merger.

(D) Florida. At the Florida Effective Time, Survivor, without further action, as provided by the laws of the State of Florida, shall succeed to and possess all the rights, privileges, and powers, of a public as well as of a private nature, of the Florida Non-Surviving Entity; and all property, real, personal and mixed, and all debts due on whatsoever account, including subscriptions to shares, and all other causes in action, and all and every other interest, of or belonging to or due to the Florida Non-Surviving Entity, shall be deemed to be vested in Survivor without further act or deed; and the title to any real estate, or any interest therein, vested in Survivor or the Florida Non-Surviving Entity shall not revert or be in any way impaired by reason of the Florida Merger. Such transfer to and vesting in Survivor shall be deemed to occur by operation of law and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger or consolidation by law or express provision in any contract, agreement, decree, order or other instrument to which Survivor or the Florida Non-Surviving Entity is a party or by which any of them is bound. Survivor shall henceforth be responsible and liable for all debts, liabilities and duties of the Florida Non-Surviving Entity, which may be enforced against Survivor to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Neither the rights of creditors nor any liens upon the property of Survivor or the Florida Non-Surviving Entity shall be impaired by the Florida Merger.

(E) Nevada. At the Nevada Effective Time, Survivor, without further action, as provided by the laws of the State of Nevada, shall succeed to and possess all the rights, privileges, and powers, of a public as well as of a private nature, of the Nevada Non-Surviving Entity; and all property, real, personal and mixed, and all debts due on whatsoever account, including subscriptions to shares, and all other causes in action, and all and every other interest, of or belonging to or due to the Nevada Non-Surviving Entity, shall be deemed to be vested in Survivor without further act or deed; and the title to any real estate, or any interest therein, vested in Survivor or the Nevada Non-Surviving Entity shall not revert or be in any way impaired by reason of the Nevada Merger. Such transfer to and vesting in Survivor shall be deemed to occur by operation of law and no consent or approval of any other person shall be required in connection with any such transfer or vesting unless such consent or approval is specifically required in the event of merger or consolidation by law or express provision in any contract, agreement, decree, order or other instrument to which Survivor or the Nevada Non-Surviving Entity is a party or by which any of them is bound. Survivor shall henceforth be responsible and liable for all debts, liabilities and duties of the Nevada Non-Surviving Entity, which may be enforced against Survivor to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Neither the rights of creditors nor any liens upon the property of Survivor or the Nevada Non-Surviving Entity shall be impaired by the Nevada Merger.

2.4. Certificate of Formation.

(A) Delaware. The Certificate of Formation of Survivor as in effect at the Delaware Effective Time shall be and remain the Certificate of Formation of the Delaware Surviving Entity, until the same shall be amended as provided by law. No changes are to be effected to the Certificate of Formation of the Delaware Surviving Entity as a result of the Delaware Merger.

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(B) Arizona. The Certificate of Formation of Survivor as in effect at the Arizona Effective Time shall be and remain the Certificate of Formation of the Arizona Surviving Entity, until the same shall be amended as provided by law. No changes are to be effected to the Certificate of Formation of the Arizona Surviving Entity as a result of the Arizona Merger.

(C) Virginia. The Certificate of Formation of Survivor as in effect at the Virginia Effective Time shall be and remain the Certificate of Formation of the Virginia Surviving Entity, until the same shall be amended as provided by law. No changes are to be effected to the Certificate of Formation of the Virginia Surviving Entity as a result of the Virginia Merger.

(D) Florida. The Certificate of Formation of Survivor as in effect at the Florida Effective Time shall be and remain the Certificate of Formation of the Florida Surviving Entity, until the same shall be amended as provided by law. No changes are to be effected to the Certificate of Formation of the Florida Surviving Entity as a result of the Florida Merger.

(E) Nevada. The Certificate of Formation of Survivor as in effect at the Nevada Effective Time shall be and remain the Certificate of Formation of the Nevada Surviving Entity, until the same shall be amended as provided by law. No changes are to be effected to the Certificate of Formation of the Nevada Surviving Entity as a result of the Nevada Merger.

2.5. Limited Liability Company ("LLC") Agreement.

(A) Delaware. The LLC Agreement of Survivor as in effect at the Delaware Effective Time shall be the LLC Agreement of the Delaware Surviving Entity, until the same shall thereafter be amended or repealed in accordance with law, the Delaware Surviving Entity's Certificate of Formation or such LLC Agreement.

(B) Arizona. The LLC Agreement of Survivor as in effect at the Arizona Effective Time shall be the LLC Agreement of the Arizona Surviving Entity, until the same shall thereafter be amended or repealed in accordance with law, the Arizona Surviving Entity's Certificate of Formation or such LLC Agreement.

(C) Virginia. The LLC Agreement of Survivor as in effect at the Virginia Effective Time shall be the LLC Agreement of the Virginia Surviving Entity, until the same shall thereafter be amended or repealed in accordance with law, the Virginia Surviving Entity's Certificate of Formation or such LLC Agreement.

(D) Florida. The LLC Agreement of Survivor as in effect at the Florida Effective Time shall be the LLC Agreement of the Florida Surviving Entity, until the same shall thereafter be amended or repealed in accordance with law, the Florida Surviving Entity's Certificate of Formation or such LLC Agreement.

(E) Nevada. The LLC Agreement of Survivor as in effect at the Nevada Effective Time shall be the LLC Agreement of the Nevada Surviving Entity, until the same shall thereafter be amended or repealed in accordance with law, the Nevada Surviving Entity's Certificate of Formation or such LLC Agreement.

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2.6. Managers.

(A) Delaware. The managers of Survivor who are serving as such at the Delaware Effective Time shall be the managers of the Delaware Surviving Entity from and after the Delaware Effective Time, each such individual to serve until his or her successor has been duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with law, the Delaware Surviving Entity's Certificate of Formation and its LLC Agreement.

(B) Arizona. The managers of Survivor who are serving as such at the Arizona Effective Time shall be the managers of the Arizona Surviving Entity from and after the Arizona Effective Time, each such individual to serve until his or her successor has been duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with law, the Arizona Surviving Entity's Certificate of Formation and its LLC Agreement.

(C) Virginia. The managers of Survivor who are serving as such at the Virginia Effective Time shall be the managers of the Virginia Surviving Entity from and after the Virginia Effective Time, each such individual to serve until his or her successor has been duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with law, the Virginia Surviving Entity's Certificate of Formation and its LLC Agreement.

(D) Florida. The managers of Survivor who are serving as such at the Florida Effective Time shall be the managers of the Florida Surviving Entity from and after the Florida Effective Time, each such individual to serve until his or her successor has been duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with law, the Florida Surviving Entity's Certificate of Formation and its LLC Agreement. The names and the business addresses of the managers of Survivor are as follows:

<u>Name</u>	<u>Business Address</u>
Murray S. Siegel	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234
Mary Cowser	3030 LBJ Freeway, Suite 700 Dallas, Texas 75234
Edward R. Sause	2951 28 th Street Santa Monica, California 90405

(E) Nevada. The managers of Survivor who are serving as such at the Nevada Effective Time shall be the managers of the Nevada Surviving Entity from and after the Nevada Effective Time, each such individual to serve until his or her successor has been duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with law, the Nevada Surviving Entity's Certificate of Formation and its LLC Agreement.

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ARTICLE III

Conversion of Shares or Membership Interests in the Mergers

3.1. Delaware. By virtue of the Delaware Mergers and without any action on the part of any person, at the Delaware Effective Time:

(A) Survivor. Each unit Membership Interest of Survivor issued and outstanding immediately prior to the Delaware Effective Time shall remain outstanding.

(B) Cobblestone II. Each unit Membership Interest of Cobblestone II issued and outstanding immediately prior to the Delaware Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

(C) OVLC. Each unit Membership Interest of OVLC issued and outstanding immediately prior to the Delaware Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

(D) Escondido. Each unit Membership Interest of Escondido issued and outstanding immediately prior to the Delaware Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

3.2. Arizona. By virtue of the Arizona Merger and without any action on the part of any person, at the Arizona Effective Time:

(A) Survivor. Each unit Membership Interest of Survivor issued and outstanding immediately prior to the Arizona Effective Time shall remain outstanding.

(B) Bellows. Each unit Membership Interest of Bellows issued and outstanding immediately prior to the Arizona Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

3.3. Virginia. By virtue of the Virginia Merger and without any action on the part of any person, at the Virginia Effective Time:

(A) Survivor. Each unit Membership Interest of Survivor issued and outstanding immediately prior to the Virginia Effective Time shall remain outstanding.

(B) Virginia Golf Country Club. Each unit Membership Interest of Virginia Golf Country Club issued and outstanding immediately prior to the Virginia Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

3.4. Florida. By virtue of the Florida Merger and without any action on the part of any person, at the Florida Effective Time:

(A) Survivor. Each unit Membership Interest of Survivor issued and outstanding immediately prior to the Florida Effective Time shall remain outstanding.

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TALLAHASSEE, FLORIDA

(B) ELW. Each unit Membership Interest of ELW issued and outstanding immediately prior to the Florida Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

3.5. Nevada. By virtue of the Nevada Merger and without any action on the part of any person, at the Nevada Effective Time:

(A) Survivor. Each unit Membership Interest of Survivor issued and outstanding immediately prior to the Nevada Effective Time shall remain outstanding.

(B) Foothills. Each unit Membership Interest of Foothills issued and outstanding immediately prior to the Nevada Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist and be outstanding.

ARTICLE IV

Miscellaneous

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

4.2. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, except to the extent that the ALLCA, VLLCA, FLLCA, and NLLC apply by their terms.

4.3. Section Headings. The section headings contained in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

4.4. Termination. This Agreement may be terminated at any time before completion of the respective filings with the Secretaries of State of the States of Delaware, Arizona, Virginia, Florida, and Nevada pursuant to Section 2.2 hereof by appropriate resolution of the managers of Survivor for any reason which it deems appropriate.

4.5. Amendment. To the extent permitted by law, this Agreement may be amended or supplemented, to the extent it affects a Delaware Non-Surviving Entity or relates to the Delaware Mergers, (a) at any time before the Delaware Effective Time, by action taken by the managers of Survivor and each Delaware Non-Surviving Entity affected by such amendment or supplement and (b) at any time after the Delaware Effective Time, by action taken by the managers of Survivor.

To the extent permitted by law, this Agreement may be amended or supplemented, to the extent it affects an Arizona Non-Surviving Entity or relates to the Arizona Merger, (a) at any time before the Arizona Effective Time, by action taken by the managers of Survivor and the Arizona Non-Surviving Entity affected by such amendment or supplement and (b) at any time after the Arizona Effective Time, by action taken by the managers of Survivor.

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SECRETARY OF STATE
ARIZONA

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To the extent permitted by law, this Agreement may be amended or supplemented, to the extent it affects the Virginia Non-Surviving Entity or relates to the Virginia Merger, (a) at any time before the Virginia Effective Time, by action taken by the managers of Survivor and the Virginia Non-Surviving Entity and (b) at any time after the Virginia Effective Time, by action taken by the managers of Survivor.

To the extent permitted by law, this Agreement may be amended or supplemented, to the extent it affects the Florida Non-Surviving Entity or relates to the Florida Merger, (a) at any time before the Florida Effective Time, by action taken by the managers of Survivor and the Florida Non-Surviving Entity and (b) at any time after the Florida Effective Time, by action taken by the managers of Survivor.

To the extent permitted by law, this Agreement may be amended or supplemented, to the extent it affects the Nevada Non-Surviving Entity or relates to the Nevada Merger, (a) at any time before the Nevada Effective Time, by action taken by the managers of Survivor and the Nevada Non-Surviving Entity and (b) at any time after the Nevada Effective Time, by action taken by the managers of Survivor.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on
December 26, 2000.

COBBLESTONE GOLF GROUP ACQUISITION,
L.L.C., a Delaware limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

COBBLESTONE GOLF GROUP II
ACQUISITION, L.L.C., a Delaware limited
liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

OVLC MANAGEMENT ACQUISITION, L.L.C., a
Delaware limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

ESCONDIDO CONSULTING ACQUISITION,
L.L.C., a Delaware limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

BELLOWS GOLF GROUP ACQUISITION,
L.L.C., an Arizona limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

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TALLAHASSEE, FLORIDA

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AND
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VIRGINIA GOLF COUNTRY CLUB
ACQUISITION, L.L.C.,
a Virginia limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

ELW GOLF GROUP ACQUISITION, L.L.C.,
a Florida limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

FOOTHILLS HOLDING ACQUISITION, L.L.C.,
a Nevada limited liability company

By: Mary Cowser
Mary Cowser, Senior Vice President

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