

M47446

ARTICLES OF MERGER Merger Sheet

MERGING:

900003527079--3

GENERAL DEVELOPMENT ACCEPTANCE CORPORATION, a Delaware corporation, P25474, XYZ INSURANCE, INC., a Florida corporation, 470606,

GENERAL DEVELOPMENT SERVICE CORPORATION, a Florida corporation, 564587, GENERAL DEVELOPMENT SALES CORPORATION, a Florida corporation, G73359,

GENERAL DEVELOPMENT RESORTS, INC., a Florida corporation, M47446, GENERAL DEVELOPMENT HEADQUARTERS CORPORATION, a Florida corporation, G73357,

GENERAL DEVELOPMENT COMMERCIAL CREDIT CORPORATION, a Florida corporation, M20883, NT DEVELOPMENT CORPORATION, a Florida corporation, P96000059580,

GENERAL DEVELOPMENT AIR SERVICE, INC., a Florida corporation, 224841, GDV FINANCIAL CORPORATION, a Florida corporation, 456959,

ATLANTIC GULF REALTY, INC., a Florida corporation, L38267, ATLANTIC GULF DEVELOPMENT, INC., a Florida corporation, S89965,

AGC-SP5, INC., a Florida corp., P97000051419, AGC-SP4, INC., a Florida corp., P97000051386, OCEAN GROVE, INC., a Florida corp., P94000094143,

AGC SANCTUARY CORPORATION, a Florida corporation, P94000075630, AG SANCTUARY OF ORLANDO, INC., a Florida corporation, P96000056715,

GRAND OAKS DEVELOPMENT CORPORATION, a Florida corp., P98000077081 and GRAND OAKS HOLDING COMPANY, a Florida corporation, P99000039631

INTO

ATLANTIC GULF C.C. CORP., a Florida entity, G68883

File date: December 28, 2000

Corporate Specialist: Darlene Connell