

# N21945

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June 30, 2000

Secretary of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

300003311773--7  
-07/03/00--01116--009  
\*\*\*\*\*43.75 \*\*\*\*\*43.75

Re: Loblolly Bay Yacht Club, Inc./Loblolly Pines Golf Club, Inc.

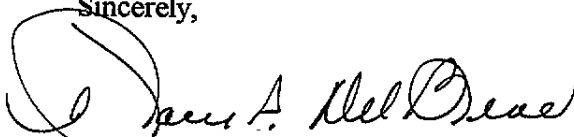
To Whom It May Concern:

300003311773--7  
-07/21/00--01004--006  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

Enclosed are an original and one copy of the Articles of Merger, with the Plan of Merger attached, together with this firm's check in the amount of \$43.75 for the filing fee with regard to the above two corporations. Please return a conformed copy to this office in the envelope provided.

Thank you for your assistance.

Sincerely,

  
Kaey P. DelBene  
Real Estate Assistant

/kpdb  
Enc.

Note: Rec'd <sup>7/20</sup> CK for \$35 on 7/20

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
00 JUL 20 AM 11:36

Merger

V. SHEPARD JUL 20 2000

B

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

LOBLOLLY BAY YACHT CLUB, INC., a Florida corporation, 761541

INTO

**LOBLOLLY PINES GOLF CLUB, INC.**, a Florida entity, N21945

File date: July 20, 2000

Corporate Specialist: Velma Shepard

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
00 JUL 20 AM 11:36

ARTICLES OF MERGER  
OF  
LOBLOLLY BAY YACHT CLUB, INC. a Florida Not for Profit Corporation,  
into  
LOBLOLLY PINES GOLF CLUB, INC., a Florida Not for Profit Corporation

ARTICLES OF MERGER between LOBLOLLY BAY YACHT CLUB, INC., a Florida Not for Profit corporation ("Loblolly Bay") and LOBLOLLY PINES GOLF CLUB, INC., a Florida Not for Profit corporation ("Loblolly Pines. ").

Under §617.1105 of the Florida Not For Profit Corporation Act (the "Act"), Loblolly Bay and Loblolly Pines adopt the following Articles of Merger.

1. The Plan of Merger between Loblolly Bay and Loblolly Pines dated as of July 1, 2000, ("Plan of Merger") was approved and adopted by the members of Loblolly Bay present in person or by proxy at a meeting on April 11, 2000, with the number of votes cast by members being sufficient for approval. The Plan of Merger was adopted by the vote of seven (7) members of the Loblolly Bay Board of Directors out of seven (7) members in attendance at a duly constituted meeting of the Board on March 30, 2000.

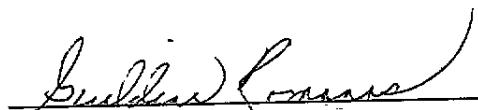
2. The Plan of Merger was approved and adopted by the members of Loblolly Pines by ballot, with the number of votes cast by members being sufficient for approval. The Plan of Merger was unanimously adopted by the fourteen (14) members of the Loblolly Pines Board of Governors on April 3, 2000.

3. The Plan of Merger is attached as Exhibit A and incorporated by reference as if fully set forth.

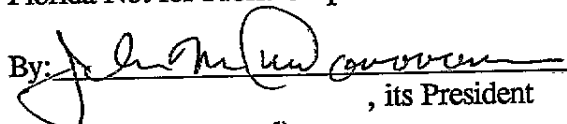
4. Under §617.1105(4) of the Act, the date and time of the effectiveness of the Merger shall be July 1, 2000.

IN WITNESS WHEREOF, the parties have set their hands on June 30, 2000.

ATTEST:

  
\_\_\_\_\_  
, Secretary

LOBLOLLY BAY YACHT CLUB, INC. a  
Florida Not for Profit Corporation

By:   
\_\_\_\_\_  
, its President  
(corporate seal)

ATTEST:

[Signature]  
, Secretary

LOBLOLLY PINES GOLF CLUB, INC. a  
Florida Not for Profit Corporation

By: [Signature]  
, its President  
(corporate seal)

STATE OF FLORIDA  
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of ~~April~~ <sup>June</sup>, 2000,  
by John Donovan as President of LOBLOLLY BAY YACHT CLUB, INC., a  
Florida not-for-profit corporation on behalf of said corporation and who has produced \_\_\_\_\_  
\_\_\_\_\_ as identification and who did take an oath.



(Notary Seal)  
Robert S. Kramer  
Commission # CC 785825  
Expires NOV. 13, 2002  
BONDED THRU  
ATLANTIC BONDING CO., INC.

[Signature]  
Notary Public  
My Commission Expires:

STATE OF FLORIDA  
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of ~~April~~ <sup>June</sup>, 2000,  
by John E. Jones as President of LOBLOLLY PINES GOLF CLUB, INC., a  
Florida not-for-profit corporation on behalf of said corporation and who has produced \_\_\_\_\_  
\_\_\_\_\_ as identification and who did take an oath.



(Notary Seal)  
R. DEL BENE  
COMMISSION # CC 699941  
EXPIRES DEC 2, 2001  
BONDED THRU  
ATLANTIC BONDING CO., INC.

[Signature]  
Notary Public  
My Commission Expires:

## PLAN OF MERGER

The following constitutes the Plan of Merger by and between **Loblolly Pines Golf Club, Inc.**, (the "Surviving Corp.") and **Loblolly Bay Yacht Club, Inc.**, (the "Disappearing Corp.") (collectively the "Constituent Corporations"), dated as of July 1, 2000. The merger of the Constituent Corporations is being effected under this Plan of Merger ("Plan") in accordance with §617.1101 *et seq.* of the Florida Not For Profit Corporation Act (the "Act").

1. Articles of Incorporation. The Articles of Incorporation of Surviving Corp. ("Surviving Articles"), as in effect immediately before the Effective Date of the Merger (the "Effective Date") shall be the Articles of Incorporation of the Surviving Corp. from and after the Effective Date until further amended as permitted by law.

2. Additional Distribution to Shareholders of the Disappearing Corp. The Surviving Corp shall issue to each Regular and Founding member of the Yacht Club (as defined in the Disappearing Corp's By-Laws), a letter evidencing a credit to such member's account ("Credit") in the amount of \$5,000.00. The Credit shall apply in addition to any other amounts such member is entitled to receive upon redemption of his or her membership under the Surviving By-Laws. Any amounts owed to the Surviving Corp by the member at the time of redemption shall be deducted from the Credit. The payment of the Credit and any deductions from the Credit shall be subject to the procedures and conditions set forth in the Surviving By-Laws with respect to the sale or redemption of memberships and shall be paid accordingly.

3. Satisfaction of Rights of Disappearing Corp. Shareholders. As of the Effective Date, memberships in the Disappearing Corp shall be deemed converted into memberships in the Surviving Corp. Regular or Founding members of the Disappearing Corp who are equity members of the Surviving Corp as of the Effective Date shall remain as equity members of the Surviving Corp. Regular or Founding members of the Disappearing Corp who are non-equity members of the Surviving Corp as of the Effective Date shall continue to hold a membership in the Surviving Corp which they held as of the Effective Date. Regular or Founding members of the Disappearing Corp who hold no membership in the Surviving Corp immediately prior to the Effective Date shall be Social Members of the Surviving Corp, subject only to the payment of annual dues. In any event, as of the Effective Date, all memberships in the Disappearing Corp shall be deemed converted into a membership in the Surviving Corp which includes the right to use the facilities which were owned and operated by the Disappearing Corp immediately prior to the Effective Date.

4. By-Laws of Surviving Corp. The By-Laws of the Surviving Corp ("Surviving By-Laws"), as in effect immediately before the Effective Date, shall be the by-laws of the Surviving Corp from and after the Effective Date until further amended as provided therein and as permitted by law. From and after the Effective Date, the By-Laws of the Disappearing Corp shall be deemed repealed.

5. Effect of Merger. On the Effective Date, the separate existence of Disappearing Corp shall cease, and Surviving Corp shall be fully vested in Disappearing Corp's rights, privileges, immunities, powers and franchises, subject to its restrictions, liabilities, disabilities and duties, and title to all real estate and other assets of the Disappearing Corp. shall vest in Surviving Corp., all as more

particularly set forth in §617.1106 of the Act.

6. Supplemental Action. If at any time after the Effective Date Surviving Corp. shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Surviving Corp. or Disappearing Corp., as the case may be, whether past or remaining in office, shall execute and deliver, on the request of Surviving Corp., any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts, to vest, perfect, confirm, or record such title thereto in Surviving Corp., or to otherwise carry out the provisions of this Plan.

7. Filing with the Florida Secretary of State and Effective Date. On the Closing, as provided in the Agreement of Merger of which this Plan is a part, Disappearing Corp. and Surviving Corp. shall cause their respective Presidents to execute Articles of Merger in the form attached to this Agreement and on such execution this Plan shall be deemed incorporated by reference into the Articles of Merger as if fully set forth in such Articles and shall become an exhibit to such Articles of Merger. Thereafter, such Articles of Merger shall be delivered for filing by Surviving Corp. to the Florida Secretary of State. In accordance with §617.1105 of the Act, the Articles of Merger shall specify the "Effective Date," which shall be *July 1, 2000*.

8. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by the one of the Constituent Corporations which is, or the members of which are, entitled to the benefit thereof by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time before the vote of the members of the Constituent Corporations by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter as long as such change is in accordance with §617.1103 of the Act.

9. Termination. At any time before the Effective Date (whether before or after filing of Articles of Merger), this Plan may be terminated and the Merger abandoned by mutual consent of the Boards of Directors of both Constituent Corporations, notwithstanding favorable action by the members of the respective Constituent Corporations. In addition, in the event of a material breach of the agreement to merge entered into (or to be entered into) by and between the Constituent Corporations, the Board of Directors of the non-breaching entity may unilaterally terminate the Plan and abandon the merger without the consent of the other entity.

10. Continued Maintenance of Facilities. Subject to its ability to cease operations of such facilities in the manner provided below, the Surviving Corp shall maintain the tennis courts, swimming pool, restaurant, and related facilities located within the Loblolly Bay development ("Loblolly Bay") which are deemed transferred to the Surviving Corp under this Plan of Merger, at a minimum, in accordance with the standard of maintenance and operations existing as of the Effective Date.

Based upon significant increases in historical maintenance, operations, and capital costs, the Surviving Corp's Board of Governors may, upon the approval of a majority of the governors, close the tennis courts and swimming pool located in Loblolly Bay after first offering to transfer title to such facilities to the Loblolly Bay Property Owners' Association, Inc. ("Bay P.O.A."). In

the alternative, if the Surviving Corp cannot legally transfer title, the Surviving Corp shall offer the Bay P.O.A. the opportunity to assume maintenance and operational responsibilities and costs for such facilities. If the Bay P.O.A., in its discretion, accepts such offer, the Surviving Corp shall transfer title to, or maintenance and operations responsibility for, such facilities to the Bay P.O.A. for no monetary consideration and subject to no monetary liens or encumbrances. In the event the Bay P.O.A. declines to accept such transfer, the Surviving Corp. may close and/or eliminate such facilities; provided, such property shall continue to be landscaped and maintained aesthetically in a manner fitting of the Loblolly Bay community.

The Surviving Corp shall operate the restaurant within Loblolly Bay in accordance with such schedule as the Board of Governors, in its discretion, deems appropriate. Upon approval of a majority of the governors, and a reasonable board determination that the continued operation of the restaurant constitutes an unreasonable financial burden, the Surviving Corp may cease operations of the restaurant.

11. Board Composition. The Surviving Corp's Board of Governors and all committees, including the nominating committee (as established under the Surviving By-Laws), shall be representative of all members from the Loblolly Bay and Loblolly Pines communities. If deemed appropriate in the exercise of its reasonable discretion, the Board of Governors shall adopt policies and procedures, or amendments to the Surviving By-Laws, designed to facilitate such representative board and committee composition.

12. Directors and Officers Liability Insurance. The Surviving Corp. shall maintain Directors and Officers Liability Insurance covering the directors and officers of the Disappearing Corp. (for acts prior to the Effective Date) for a period of three (3) years after the Effective Date.