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CORPORATION S/C CO

NO. 45

P. 1 of 1

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Florida Department of State
Division of Corporations
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APPENDIX
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MERGER OR SHARE EXCHANGE

MINTO VBS, INC.

Certificate of Status	0
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Page Count	07
Estimated Charge	\$87.50

\$100.00

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DIVISION OF CORPORATIONS

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**ARTICLES OF MERGER
OF
VILLAGE BY THE SEA DEVELOPMENT, LLC,
a Delaware Limited Liability Company
WITH AND INTO
MINTO VBS, INC.,
a Florida corporation**

MOB-4140

PO4-15905

Pursuant to the provisions of Section 608.438 of the Florida Statutes, Village By The Sea Development, LLC, a Delaware limited liability company, and Minto VBS, Inc., a Florida corporation, do hereby adopt the following Articles of Merger:

1. The names of the entities which are parties to the merger contemplated by these Articles of Merger (the "Merger") are:

- (i) Village By The Sea Development, LLC, a Delaware limited liability company (the "Merging Entity"), and
- (ii) Minto VBS, Inc., a Florida corporation ("the Surviving Entity").

2. The Merging Entity is hereby merged with and into the Surviving Entity and the separate existence of the Merging Entity shall cease. The Surviving Entity is the surviving entity in the merger. A copy of the Agreement and Plan of Merger is attached hereto as Exhibit A and made a part hereof by reference as if fully set forth herein.

3. The Agreement and Plan of Merger was approved by the Merging Entity and duly adopted by the sole member and sole managing member of the Merging Entity by written consent of even date herewith, in accordance with the applicable laws of the State of Delaware.

4. The Agreement and Plan of Merger was approved by the Surviving Entity and duly adopted by the sole shareholder and the board of directors of the Surviving Entity by written consent of even date herewith, in accordance with the applicable laws of the State of Florida.

The Merger shall become effective upon the filing of these Articles of Merger.

The Surviving Entity agrees to promptly pay to the dissenting members of the Merging Entity, the amount, if any, to which they are entitled under Florida Statutes Section 608.4384. There are no dissenting members of the Merging Entity, and there are no dissenting members of the Surviving Entity.

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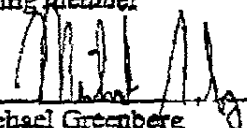
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The parties have caused these Articles of Merger to be executed on January 22, 2004.

MERGING ENTITY:

**VILLAGE BY THE SEA DEVELOPMENT,
LLC**

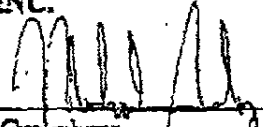
By: Minto Communities, Inc., its sole member and
sole managing member

By: 
Name: Michael Greenberg
Title: President

By: 
Name: Harry Posin
Title: Executive Vice President

SURVIVING ENTITY:

MINTO VBS, INC.

By: 
Name: Michael Greenberg
Title: President

By: 
Name: Harry Posin
Title: Executive Vice President

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CORPORATION SVC CO

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EXHIBIT A
AGREEMENT AND PLAN OF MERGER

APPROVED
AND
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement") is made and entered into as of the 1st day of January, 2004, by and among Village By The Sea Development, LLC, a Delaware limited liability company (the "Merging Entity"), and Minto VBS, Inc., a Florida corporation (the "Surviving Entity").

WITNESSETH:

WHEREAS, the Merging Entity is a limited liability company duly organized and existing under and by virtue of the laws of the State of Delaware; and

WHEREAS, the Surviving Entity has been organized for the purpose of continuing the activities of the Merging Entity subsequent to the Merger contemplated hereby and is a corporation duly organized and existing under and by virtue of the laws of the State of Florida; and

WHEREAS, the sole member of the Merging Entity is also the sole shareholder of the Surviving Entity;

WHEREAS, pursuant to duly authorized action by their respective members, managers, shareholders and directors (as applicable) the Merging Entity and the Surviving Entity have determined that they shall merge (the "Merger") upon the terms and conditions and in the manner set forth in this Agreement and in accordance with applicable law.

NOW THEREFORE, in consideration of the mutual premises herein contained, the Merging Entity and the Surviving Entity hereby agree as follows:

1. **MERGER.** The Merging Entity and the Surviving Entity agree that the Merging Entity shall be merged with and into the Surviving Entity, as a single and Surviving Entity, upon the terms and conditions set forth in this Agreement and that the Surviving Entity shall continue under the laws of the State of Florida as the Surviving Entity.

2. **SURVIVING ENTITY.** At the Effective Time (as defined below) of the Merger:

(a) The Surviving Entity shall be the surviving entity of the Merger, and shall continue to exist as a corporation under the laws of the State of Florida, with all of the rights and obligations as are provided by the Florida Statutes.

(b) The Merging Entity shall cease to exist, and its property shall become the property of the Surviving Entity as the surviving entity of the Merger.

3. **CHARTER DOCUMENTS.** As a result of the Merger, the charter documents of the Surviving Entity shall be as follows:

(a) **Articles of Incorporation.** The Articles of Incorporation of the Surviving Entity shall continue as the Articles of Incorporation of the Surviving Entity.

(b) By-laws. The By-laws of the Surviving Entity shall continue as the By-laws of the Surviving Entity.

4. MANNER AND BASIS OF CONVERTING MEMBERSHIP INTERESTS.

At the Effective Time, (i) all of the membership interests of the Merging Entity shall be surrendered to the Surviving Entity and canceled, and no additional shares of Common Stock of the Surviving Entity or other property will be issued in exchange therefor, and (ii) all of the outstanding shares of Common Stock of the Surviving Entity shall remain outstanding, and the current shareholder of the Surviving Entity shall continue to own the same number of shares of Common Stock of the Surviving Entity, as the shareholder did prior to the Effective Time.

5. APPROVAL. The Merger contemplated by this Agreement has previously been submitted to and approved by the respective members, managers, shareholders and directors (as applicable) of the Merging Entity and the Surviving Entity. The proper managers, members, shareholders and directors (as applicable) of the Merging Entity and the Surviving Entity shall be, and hereby are, authorized and directed to perform all such further acts and execute and deliver to the proper authorities for filing all documents, as the same may be necessary or proper to render effective the Merger contemplated by this Agreement.

6. EFFECTIVE TIME OF MERGER. The Merger shall be effective at the time specified in the Articles of Merger filed with the Secretary of State of Florida (the "Effective Time").

7. MISCELLANEOUS.

(a) Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida.

(b) No Third Party Beneficiaries. The terms and conditions of this Agreement are solely for the benefit of the parties hereto and the members of the Merging Entity and the members of the Surviving Entity, and no person not a party to this Agreement shall have any rights or benefits whatsoever under this Agreement, either as a third party beneficiary or otherwise.

(c) Complete Agreement. This Agreement constitutes the complete Agreement between the parties and incorporates all prior agreements and representations in regard to the matters set forth herein and it may not be amended, changed, or modified except by a writing signed by the party to be charged by said amendment, change, or modification.

(d) Counterparts. This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed an original instrument, but all of such counterparts together shall constitute but one Agreement.

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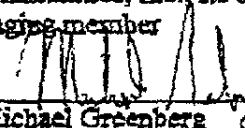
CORPORATION SVC CO

NO. 451018P. 73

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be entered into as of the date first above written.


**VILLAGE BY THE SEA DEVELOPMENT,
LLC, a Delaware limited liability company**

By: Minto Communities, Inc., its sole member and
sole managing member

By: 
Name: Michael Greenberg
Title: President

By: 
Name: Harry Fossin
Title: Executive Vice President

MINTO VBS, INC., a Florida corporation

By: 
Name: Michael Greenberg
Title: President

By: 
Name: Harry Fossin
Title: Executive Vice President

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