

P05000002301

Division of Corporations

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Florida Department of State  
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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

BLUE LAGOON PALACE INC.

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**ARTICLES OF MERGER  
OF  
BLUE LAGOON PALACE, INC.  
(SURVIVING DOMESTIC CORPORATION)  
AND  
BLUE LAGOON AIRPORT CLUB APARTMENTS, LTD.  
(TERMINATING DOMESTIC LIMITED PARTNERSHIP)**

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

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

Name and Street Address	Jurisdiction	Entity Type
Blue Lagoon Palace, Inc. 3211 Ponce de Leon Blvd., Suite 301 Coral Gables, FL 33134	Florida	profit corporation
Florida Document/Registration Number: P05000002301		FEI Number: 20-2118735

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

Name and Street Address	Jurisdiction	Entity Type
Blue Lagoon Airport Club Apartments, Ltd. 3211 Ponce de Leon Blvd., Suite 301 Coral Gables, FL 33134	Florida	limited partnership
Florida Document/Registration Number: A02000000228		FEI Number: 65-0434966

**THIRD:** The Plan of Merger meets the requirements of section(s) 607.1108 and 620.201, Florida Statutes, and was approved by each domestic corporation and limited partnership that is a party to the merger in accordance with Chapter(s) 607 and 620, Florida Statutes and is attached hereto and made a part hereof.

**FOURTH:** The merger shall become effective as of date the Articles of Merger are filed with the Florida Department of State.

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**FIFTH: Adoption of Merger by the Surviving Corporation:**

The Plan of Merger was approved by a majority of the shareholders of the Surviving Corporation on August 5, 2005, with a sufficient number of votes cast by the shareholders for approval and was further adopted by the board of directors of the Surviving Corporation on August 5, 2005.

**SIXTH: Adoption of Merger by the Merging Partnership:**

The Plan of Merger was approved by all the partners of the Merging Partnership on August 5, 2005.

**SEVENTH: SIGNATURE(S):**

Dated: August 8, 2005.

Blue Lagoon Palace, Inc., a Florida corporation

By: 

Name: MANUEL BRITO  
Title: PRESIDENT

Blue Lagoon Airport Club Apartments, Ltd., a Florida limited partnership

By: Blue Lagoon Airport Club Apartments, LLC, a Florida limited liability company, its General Partner

By: 

Name: JOSE MILTON  
Title: MANAGER

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## PLAN OF MERGER

The following **PLAN OF MERGER** is submitted in compliance with Florida Statutes 607.1108 and 620.201, and in accordance with the laws of any other applicable jurisdiction.

**FIRST:** The name, address of its principal office, jurisdiction, and entity type of the surviving corporation are as follows:

Name and Street Address	Jurisdiction	Entity Type
Blue Lagoon Palace, Inc. 3211 Ponce de Leon Blvd., Suite 301 Coral Gables, FL 33134	Florida	profit corporation
Florida Document/Registration Number: F05000002301		FEI Number: 20-2118735

**SECOND:** The name, address of its principal office, jurisdiction, and entity type for each merging partnership are as follows:

Name and Street Address	Jurisdiction	Entity Type
Blue Lagoon Airport Club Apartments, Ltd. 3211 Ponce de Leon Blvd., Suite 301 Coral Gables, FL 33134	Florida	limited partnership
Florida Document/Registration Number: A02000000228		FEI Number: 65-0434966

**THIRD:** The terms and conditions of the merger are as follows:

1. The Articles of Incorporation of the surviving corporation at the effective time and date of the merger shall be the Articles of Incorporation of said surviving corporation and said Articles of Incorporation shall continue in full force and effect until amended and changed in the manner prescribed by the provisions of the Florida Business Corporation Act.

2. The present bylaws of the surviving corporation will be the bylaws of said surviving corporation and will continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the Florida Business Corporation Act.

3. The directors and officers of the surviving corporation at the effective time and date of the merger shall be the members of the first Board of Directors and the first officers of the surviving corporation, all of whom shall hold their respective offices until the election and qualification of their successors or until their tenure is otherwise terminated in accordance with the bylaws of the surviving corporation.

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All liabilities of the merging partnership shall become the responsibility of the surviving corporation.

**FOURTH:** The manner and basis of converting the interests of each company into interests, obligations, or other securities of the surviving corporation, in whole or in part, into cash or other property, and the manner and basis of converting rights to acquire interests of each company into rights to acquire interests, obligations or other securities of the surviving or any other company, or, in whole or in part, into cash or other property are as follows:

Each issued partnership interest of the merging (terminating) partnership shall, at the effective time of the merger, be canceled. Shareholders of the surviving corporation shall continue to own 100% of the surviving corporation.

Dated: August 8, 2005.

Blue Lagoon Palace, Inc., a Florida corporation

By: 

Name: MANUEL ARIAS  
Title: PRESIDENT

Blue Lagoon Airport Club Apartments, Ltd., a Florida limited partnership

By: Blue Lagoon Airport Club Apartments, LLC, a Florida limited liability company, its General Partner

By: 

Name: JOSE MILTON  
Title: MANAGER

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