

Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850) 617-6380

From:

Account Name : FOLEY & LARDNER
Account Number : 072720000061
Phone : (904) 359-2000
Fax Number : (904) 359-8700

L. SELLERS

JUL - 1 2008

EXAMINER

MERGER OR SHARE EXCHANGE

LEGENDARY YACHT CLUBS OF DESTIN, INC.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$68.75

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Help

From: GenifaxMessageServer

Sent: Monday, June 30, 2008 4:50 PM

To: Hodge, Valerie R.

Subject: Message Succeeded: 850.617.6380 (Mergers) on 6/30/2008 at 4:49:51 PM

The message "Merger into Legendary Yacht Clubs of Destin, Inc." sent by GenifaxMessageServer to:

850.617.6380, Mergers

on 6/30/2008 at 4:45:08 PM

was delivered successfully on 6/30/2008 at 4:49:51 PM.

Username: vhodge

Client/Matter Number: 038118/0109

JobID: 212141

Fax Audit No. H08000163144 3

Prepared by and Return to:
Mitchell W. Legler
Kirschner & Legler, P.A.
300A Wharfside Way
Jacksonville, FL 32207

**ARTICLES OF MERGER OF
LYC TRUST I,
a Delaware statutory trust
INTO
LEGENDARY YACHT CLUBS OF DESTIN, INC.,
a Florida corporation**

To the Secretary of State
State of Florida

Pursuant to the provisions of Sections 607.1108 and 607.1109 of the Florida Business Corporation Act (the "Florida Act") and Title 12, Section 3815 of the Delaware Code, the undersigned business entities hereby certify as follows:

1. The name and jurisdiction of formation of each constituent entity to the merger are:

<u>NAME</u>	<u>JURISDICTION</u>
LYC Trust I	Delaware
Legendary Yacht Clubs of Destin, Inc.	Florida

2. A Plan and Agreement of Merger (the "Plan") has been approved and executed by Legendary Yacht Clubs of Destin, Inc. (the "Surviving Entity"), in accordance with Sections 607.1108 and 607.1109 of the Florida Act, and by LYC Trust I (the "Merging Trust"), in accordance with Section 3815, Title 12 of the Delaware Code. The Plan was adopted by the unanimous joint written consent of the directors and shareholders of the Surviving Entity. The only voting group of the Surviving Entity entitled to vote on adoption of the Plan was the holders of the Surviving Corporation's common stock. The number of votes cast by such voting group was sufficient for approval by that group. The Trustee of the Merging Trust executed the Plan at the direction of the Sponsor of said trust.

3. The name of the Surviving Entity is Legendary Yacht Clubs of Destin, Inc. a Florida corporation.

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4. The merger shall be effective as of 11:59 pm Eastern Standard Time on June 30, 2008.

5. A copy of the Plan is attached hereto as Exhibit "A" and made a part hereof. The Plan is on file at the following place of business of the Surviving Entity: 4100 Legendary Drive, Suite 200, Destin, Florida 32541.

6. The parties may execute these Articles of Merger in counterparts. Each executed counterpart will be considered an original document, and all executed counterparts, together, will constitute the same agreement. Facsimile transmission of these Articles of Merger and retransmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of any party, the parties shall confirm facsimile transmitted signatures by signing an original document.

IN WITNESS WHEREOF, the Surviving Entity and the Merging Trust have each caused these Articles of Merger to be executed by its authorized representative, as of the 20th day of June, 2008.

WITNESS:

[Print or Type Name]

[Print or Type Name]

The Surviving Entity

LEGENDARY YACHT CLUBS OF
DESTIN, INC.,
a Florida corporation

By: _____
Peter H. Bos, Chairman

The Merging Trust

LYC TRUST I,
a Delaware statutory trust

By: U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual
capacity but solely as trustee

By: Mildred F. Smith
Mildred F. Smith,
Vice President

Nicole Poole

Nicole Poole
[Print or Type Name]

Delores Foster

Delores Foster
[Print or Type Name]

[Additional signature pages follow]

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STATE OF FLORIDA)
)ss
COUNTY OF OKALOOSA)

The foregoing instrument was acknowledged before me this _____ day of June, 2008, by Peter H. Bos, the Chairman of Legendary Yacht Clubs of Destin, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced _____ as identification.

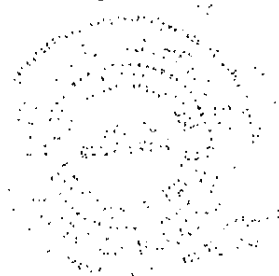
NOTARY PUBLIC, State of Florida

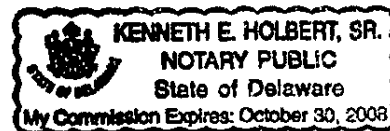
Print Name: _____

My Commission Expires: _____

STATE OF DELAWARE)
)ss
COUNTY OF NEW CASTLE)

The foregoing instrument was acknowledged before me this 23 day of June, 2008, by Mildred F. Smith, Vice President of U.S. Bank Trust National Association, not in its individual capacity but solely as trustee, on behalf of the Trust, who is personally known to me or has produced _____ as identification.


Kenneth E. Holbert, Sr.
NOTARY PUBLIC, State of Delaware
Print Name: KENNETH E. HOLBERT, SR.
My Commission Expires: 10/30/2008



[Additional signature page follows]

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TALLAHASSEE FLORIDA

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4. The merger shall be effective as of 11:59 p.m. Eastern Standard Time on June 30, 2008.

5. A copy of the Plan is attached hereto as Exhibit "A" and made a part hereof. The Plan is on file at the following place of business of the Surviving Entity: 4100 Legendary Drive, Suite 200, Destin, Florida 32541.

6. The parties may execute these Articles of Merger in counterparts. Each executed counterpart will be considered an original document, and all executed counterparts, together, will constitute the same agreement. Facsimile transmission of these Articles of Merger and retransmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of any party, the parties shall confirm facsimile transmitted signatures by signing an original document.

IN WITNESS WHEREOF, the Surviving Entity and the Merging Trust have each caused these Articles of Merger to be executed by its authorized representative, as of the 26th day of June, 2008.

WITNESS:

Mary K. Kraemer
Mary K. Kraemer
 [Print or Type Name]
Wendy Parker
Wendy Parker
 [Print or Type Name]

The Surviving Entity

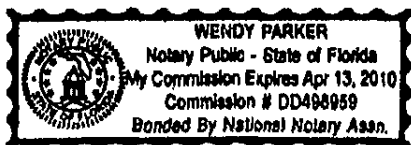
LEGENDARY YACHT CLUBS OF
 DESTIN, INC.,
 a Florida corporation

By:

Peter H. Bos
 Peter H. Bos, Chairman

STATE OF FLORIDA)
)ss
 COUNTY OF OKALOOSA)

The foregoing instrument was acknowledged before me this 26th day of June, 2008, by Peter H. Bos, the Chairman of **Legendary Yacht Clubs of Destin, Inc.**, a Florida corporation, on behalf of the corporation, who is personally known to me or has produced _____ as identification.



Wendy Parker
 NOTARY PUBLIC, State of Florida
 Print Name: _____
 My Commission Expires: _____

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PLAN AND AGREEMENT OF MERGER

This Plan and Agreement of Merger is dated as of June 26, 2008, between LYC Trust I, a Delaware statutory trust (the "Merging Trust") and Legendary Yacht Clubs of Destin, Inc., a Florida corporation (the "Surviving Entity").

WITNESSETH:

WHEREAS, the Merging Trust and the Surviving Entity deem it advisable, upon the terms and subject to the conditions set forth herein, that the Merging Trust be merged with and into the Surviving Entity, and that the Surviving Entity be the surviving business entity.

NOW, THEREFORE, it is agreed as follows:

Section 1**Terms**

1.1. On the effective date of the merger (as hereinafter defined), the Merging Trust shall be merged with and into the Surviving Entity, with the Surviving Entity as the surviving business entity.

1.2. Upon the effective date of the merger, all outstanding beneficial interests in the Merging Trust shall, by virtue of the merger and without any action on the part of the holders thereof, be cancelled and extinguished and converted automatically into the right to receive \$100 in cash, without interest (the "Merger Consideration").

1.3. Each holder of a trust certificate or certificates representing outstanding beneficial interests in the Merging Trust immediately prior to effective date of the merger, upon surrender of such certificate or certificates to the Surviving Entity after the effective date of the merger, shall be entitled to receive its pro rata share of the Merger Consideration.

Section 2**Effective Date**

2.1. The merger shall become effective on the time and date specified in the Certificate of Merger filed with the Secretary of State of the State of Delaware and the Articles of Merger filed with the Secretary of State of the State of Florida, herein sometimes referred to as the "effective date of the merger."

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Section 3

Effect of Merger

3.1. At the effective time of the merger, the effect of the merger shall be as provided in the applicable provisions of the Statutory Trust Act of the State of Delaware (the "Delaware Code") and the Florida Business Corporation Act (the "Florida Act"). Without limiting the generality of such provisions, at the effective time of the merger, all the real and personal property, interests, assets, rights, privileges, immunities, powers and franchises of the Merging Trust shall vest in the Surviving Entity, and all debts, liabilities, duties and obligations of the Merging Trust shall become the debts, liabilities, duties and obligations of the Surviving Entity.

Section 4

Amendment and Termination

4.1. At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and the Articles of Merger with the Secretary of State of the State of Florida, this Agreement may be amended by the Surviving Entity and the Merging Trust to the extent permitted by Delaware and Florida law.

4.2. At any time prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and the Articles of Merger with the Secretary of State of the State of Florida, this Agreement may be terminated and abandoned by the Surviving Entity and the Merging Trust.

Section 5

Covenants and Agreements

5.1. The parties hereto shall each use reasonable best efforts to take all such action as may be necessary or appropriate to effectuate the merger under the Delaware Code and the Florida Act. If, at any time after the effective time of the merger, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Entity with full right, title and possession to all properties, interests, assets, rights, privileges, immunities, powers and franchises of the Merging Trust, the President or Vice President of the Surviving Entity is fully authorized, in the name of the Merging Trust or otherwise, to take all such lawful and necessary action.

Section 6

Counterpart Execution

6.1. The parties may execute this Plan and Agreement of Merger in counterparts. Each executed counterpart will be considered an original document, and all executed counterparts, together, will constitute the same agreement. Facsimile transmission of this Plan and Agreement of Merger and retransmission of any signed facsimile transmission shall be the

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same as delivery of an original. At the request of any party, the parties shall confirm facsimile transmitted signatures by signing an original document.

IN WITNESS WHEREOF, the Surviving Entity and the Merging Trust have caused this Agreement to be executed by its authorized representative, all as of the date first above written.

The Merging Trust:**LYC TRUST I**

By: U.S. BANK TRUST NATIONAL
ASSOCIATION, not in its individual
capacity but solely as trustee

By: Mildred F. Smith

Name: Mildred F. Smith

Title: Vice President

The Surviving Entity:**LEGENDARY YACHT CLUBS OF
DESTIN, INC.**

By: _____

Peter H. Bos, Chairman

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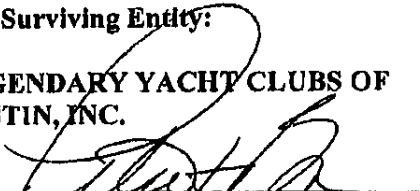
[Additional signature page follows]

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The Surviving Entity:

LEGENDARY YACHT CLUBS OF
DESTIN, INC.

By:


Peter H. Bos, Chairman

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