

P930000 79792

Michael J. Mollerus, LTD.
LAW OFFICES

Lauri Ann Haug
PARALEGAL

August 15, 1995

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***122.50 ***122.50

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

RE: Merger of Captiva Management, Inc. into
Wolf Springs Ranches, Inc.

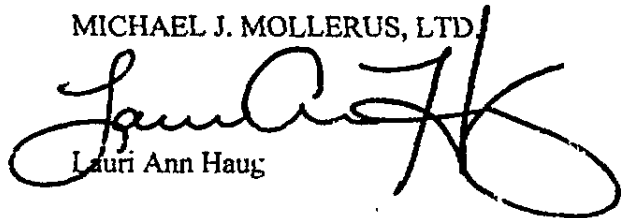
Dear Sir or Madam:

Enclosed for filing please find the Articles of Merger with the Plan of Merger attached.
Also enclosed is a copy of the above documents for certification. A check in the amount of
\$122.50 is also enclosed for the filing fees.

Please return the document to my attention at the above address. Thank you for your
assistance.

Very truly yours,

MICHAEL J. MOLLERUS, LTD.


Lauri Ann Haug

LAH:bm

Enclosure

LAH
merger
9-20-95

FILED
95 SEP 18 4 19 57
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

ARTICLES OF MERGER
Merger Sheet

MERGING:

CAPTIVA MANAGEMENT, INC. a Florida Corporation, P93000079793

INTO

WOLF SPRINGS RANCHES, INC., a Minnesota Corporation. corporation not
qualified in Florida

File date: September 18, 1995

Corporate Specialist: Nancy Hendricks

ARTICLES OF MERGER
OF
CAPTIVA MANAGEMENT, INC.
AND
WOLF SPRINGS RANCHES, INC.

FILED

95 SEP 18 AM 9 57

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The Plan of Merger attached hereto as Exhibit "A" and incorporated hereby by reference, having been duly approved or adopted by the unanimous vote of the Board of Directors of Captiva Management, Inc. and the undersigned President and Secretary the Board of Directors of Wolf Springs Ranches, Inc. and the undersigned Vice President and Secretary do hereby certify that effective the later of the date of filing with Secretary of State or July 31, 1995:

1. Exhibit "A" attached hereto is the Plan of Merger adopted by the Constituent Corporations, Captiva Management, Inc. and Wolf Springs Ranches, Inc. on July 31, 1995 and July 31, 1995, respectively;
2. That Wolf Springs Ranches, Inc. is the Surviving Corporation;
3. This agreement has been approved by the unanimous vote of the shareholders and directors of each Constituent Corporations as provided by law and by their respective Articles of Incorporation.

The President and Secretary of Captiva Management, Inc. and Vice President and Secretary of Wolf Springs Ranches, Inc. do hereby execute these Articles of Merger on behalf of the directors and shareholders of each said corporation on this 31 day of July, 1995.

CAPTIVA MANAGEMENT, INC.

By: Thomas M. Redwood

President

By: Thomas M. Redwood

Secretary

WOLF SPRINGS RANCHES, INC.

By: Andrea Janssen
Vice President

By: Thomas M. Redmond
Secretary

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 31 day of July, 1995, by Thomas M. Redmond, the President and Secretary of Captiva Management, Inc., a Florida corporation, on behalf of the corporation.

Lauri Ann Haug
Notary Public

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)



The foregoing instrument was acknowledged before me this 31 day of July, 1995, by Andrea Janssen, the Vice President and by Thomas M. Redmond, the Secretary of Wolf Springs Ranches, Inc., a Minnesota corporation, on behalf of the corporation.

Lauri Ann Haug
Notary Public



PLAN AND AGREEMENT OF MERGER

CAPTIVA MANAGEMENT, INC.

INTO

WOLF SPRINGS RANCHES, INC.

PLAN AND AGREEMENT OF MERGER (hereafter called "this agreement") dated as of July 31, 1995, by and between Captiva Management, Inc., a Florida corporation (hereafter called "Captiva"), and Wolf Springs Ranches, Inc., a Minnesota corporation (hereafter called "Wolf Springs"), said corporations being hereafter sometimes collectively referred to as the "Constituent Corporations",

Witnesseth:

WHEREAS, Captiva is a corporation duly organized and existing under the laws of the State of Florida, having been incorporated on November 18, 1993 and Wolf Springs is a corporation duly organized and existing under the laws of the State of Minnesota, having been incorporated on August 17, 1989 as Excelsior Arabian Ranch, Inc. and which Articles were amended to change the corporate name Pacacho Ranch, Inc. and subsequently to Wolf Springs Ranches, Inc. by Amendment of Articles of Incorporation filed May 22, 1992.

WHEREAS, the authorized capital stock of Captiva consists of 10,000 shares of Common Stock, no par value, of which 1,000 shares are issued and outstanding; and

WHEREAS, the authorized capital stock of Wolf Springs consists of 10,000 shares of Common Stock, no par value, of which 102.5 shares are issued and outstanding; and

WHEREAS, the Boards of Directors of the Constituent Corporations deem it to be advisable for the general welfare and advantage of the Constituent Corporations and their respective shareholders that Captiva merge into Wolf Springs pursuant to this Agreement, and the Constituent Corporations respectively desire to so merge pursuant to this Agreement and pursuant to the applicable provisions of the laws of the State of Minnesota and the laws of the State of Florida;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereby agree, in accordance with the law of the States of Minnesota and Florida, that the Constituent Corporations shall be merged into a single corporation, to wit: Wolf Springs Ranches, Inc., a Minnesota corporation, one of the

Constituent Corporations, which is not a new corporation, and which shall continue its corporate existence and be the corporation surviving the merger (said corporation hereafter being sometimes called the "Surviving Corporation"), and that the terms and conditions of the merger hereby agreed upon (hereafter called the "Merger") which the parties covenant to observe, keep and perform and the mode of carrying the same into effect are and shall be as hereafter set forth:

1. Effective Time of the Merger. At the effective time of the Merger, the separate existence of Captiva shall cease and Captiva shall be merged into the Surviving Corporation. Consummation of this Agreement shall be effective on the date on which Articles of Merger are filed in the office of the Secretary of State of the State of Florida or July 31, 1995, whichever is later.

2. Governing Law; Certificate of Incorporation. The laws which are to govern the Surviving Corporation are the laws of the State of Minnesota. The Certificate of Incorporation of Captiva shall, at the effective time of Merger, remain in effect thereafter until the same shall be further amended or altered in accordance with the provisions thereof.

3. By-Laws. The By-Laws of Wolf Springs at the effective time of the Merger shall be the By-Laws of the Surviving Corporation until the same shall be altered or amended in accordance with provisions thereof.

4. Directors and Officers. The Directors of Wolf Springs at the effective time of the Merger shall be the directors of the Surviving Corporation until their respective successors are duly elected and qualified. Subject to the authority of the Board of Directors as provided by law and the By-Laws of the Surviving Corporation, the officers of Wolf Springs at the effective time of the Merger shall be the officers of the Surviving Corporation.

5. Conversion of Shares in the Merger. The mode of carrying into effect the Merger provided is this agreement, and the manner and basis of converting the shares of the Constituent Corporations into shares of the Surviving Corporation are as follows:

5.1 Wolf Springs's Common Stock. None of the shares of Common Stock, no par value, of Wolf Spring's issued at the effective time of the Merger shall be converted as a result of the Merger, but all of such shares (including shares held in the treasury) shall remain issued shares of Common Stock of the Surviving Corporation.

5.2 Captiva's Common Stock. At the effective time of the Merger, each share of the 1,000 shares of Common stock, no par value, of Captiva issued and outstanding shall be converted into and become 18 share of no par value Common Stock of the Surviving Corporation and each holder of outstanding Common Stock of Captiva, upon surrender to the Surviving Corporation of one or more stock certificates for Common Stocks of Captiva for cancellation, shall be entitled to receive one or more stock certificates for the full number of shares of Common Stock of the Surviving Corporation into which the Common Stock of Captiva so surrendered shall have been converted as aforesaid. Each issued share of any

Captiva Common Stock held in its treasury at the effective time of merger shall be canceled and shall not be converted.

5.3 Surrender of Captiva Certificates. As soon as practicable after the Merger becomes effective, the stock certificates representing Common Stock of Captiva issued and outstanding at the time of the Merger becomes effective shall be surrendered for exchange to the Surviving Corporation as above provided. Until so surrendered for exchange, each such stock certificate nominally representing Common Stock of Captiva shall be deemed for all corporate purposes to evidence the ownership of the number of shares of Common Stock of Surviving Corporation which the holder thereof would be entitled to receive upon its surrender to the Surviving Corporation.

5.4 Fractional Interests. No fractional shares of no par value Common Stock of the Surviving Corporation or certificate of scrip representing the same shall be issued. Each holder of Captiva Common Stock who but for this provision would be entitled to a fractional share of Captiva shall receive only the total number of whole shares to which he is entitled, and any such fractional shares shall be rounded up or down to the nearest whole share.

6. Effect of Merger. At the effective time of the Merger, the Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, immunities, powers and franchises both of a public and a private nature, and be subject to all the restrictions, disabilities and duties of each of the Constituent Corporations, and all the rights, privileges, immunities, powers and franchises of each of the Constituent Corporations and all property, real, personal and mixed, and all debts due to either of said Constituent Corporations on whatever account, for stock subscriptions as well as for all other things in action or belonging to each said corporations, shall be vested in the Surviving Corporation; and all property, rights, privileges, immunities, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in either of said Constituent Corporations shall not revert or be in any way impaired by reason of the Merger; provided, however, that all rights of creditors and all liens upon any property of either of said Constituent Corporations shall be preserved unimpaired, limited in lien to the property affected by such liens at the effective time of the Merger, and all debts, liabilities and duties of said Constituent Corporations, respectively shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by the Surviving Corporation. Captiva shall cease to exist separately on the effective date of the Merger and shall be merged into Wolf Springs.

6.1 Forwarding Address. The forwarding address after merger for any notice or correspondence to Captiva shall be Wolf Springs Ranches, Inc., 18930 West 78th Street, Chanhassen, Minnesota 55317.

6.2 Designation of Agent for Service of Process. The Constituent Corporations hereby designate the Secretary of State of Florida, Division of Corporation, P. O. Box 6327, Tallahassee, Florida 32314, as the Resident Agent for service of process to be served on Captiva.

7. Accounting Matters. The assets and liabilities of the Constituent Corporations as at the effective time of the Merger, shall be taken up on the books of the Surviving Corporation at the amounts at which they shall be carried at that time on the books of the respective Constituent Corporations. The amount of capital of the Surviving Corporation after the Merger shall be equal to the sum of the aggregate amount of the par value of the Common Stock issued in the Merger and of the aggregate par value of the Common Stock that will remain issued upon the Merger. The surplus of the Surviving Corporation after the Merger, including any surplus arising in the Merger, shall be available to be used for any legal purposes for which surplus may be used.

8. Approval of Shareholders and Directors. This agreement has been approved by the unanimous vote of the shareholders and directors of each Constituent Corporations as provided by law and by their respective Articles of Incorporation at meetings held

9. Representations and Warranties. The Constituent Corporations each warrant as follows:

9.1 Organization, etc. Each is a corporation duly organized, validly existing and in good standing under the laws of the state of incorporation.

9.2 Capitalization. The Constituent Corporations capitalization as set forth above and will be such at the date of Merger.

9.3 Financial Statements. Each of the Constituent Corporations has delivered to the other balance sheets and other financial statements for their last three years. All of such financial statements are true and complete and have been prepared in accordance with generally accepted accounting principles consistently followed throughout the periods indicated, except otherwise indicated in the notes thereto.

9.4 Further warranties and representations. Each Constituent Corporation has and on the closing date will have good and marketable title in fee simple to all lands, buildings, machinery, equipment, trademarks, patents, copyrights, etc. shown as assets in its records and books of account, free and clear of all liens, encumbrances and charges except as reflected in the aforesaid financial statements and except for current taxes and assessments not delinquent and liens, encumbrances and charges shown in its records and books of account which are not substantial in character or amount, and do not materially detract from the value or interfere with the use of the properties subject thereto or affected thereby. There are no suits, actions, or legal or administrative proceedings pending, or to the knowledge of either of the Constituent Corporations threatened, against it, which, if adversely determined, might materially and adversely affect their financial condition.

10. Conduct of Businesses Pending the Merger. From and after the date of this Agreement and prior to the effective time of the Merger, neither of the Constituent Corporations will without the prior written consent of the other:

- a. amend its Articles of Incorporation or By-Laws;
- b. engage in any material activity or transaction or incur any material obligations (by contract or otherwise) except in the ordinary course of business;
- c. issue rights or options to purchase or subscribe to any shares of its capital stock or subdivide or otherwise change any such shares;
- d. issue or sell any shares of its capital stock or securities convertible into shares of its capital stock;
- e. declare or pay any dividends on or make any distributions in respect of any shares of its capital stock.

From and after the date of this Agreement and prior to the effective time of the Merger, each of the Constituent Corporations will use their best efforts to preserve their business organizations.

11. Additional Agreements. On the Merger, Wolf Springs will cause Captiva employees to be included in its profit sharing and pension plans or programs.

12. Termination and Abandonment. Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated and abandoned at any time before the effective time of Merger, whether before or after adoption or approval of this Agreement by the shareholders of the Constituent Corporations under any one or more of the following circumstances:

12.1 By the mutual consent of the Boards of Directors of the Constituent Corporations;

12.2 By a vote of the holders of more than 50% of the outstanding shares of Common Stock of a Constituent Corporation.

12.3 By either of the Constituent Corporations if any action or proceeding before any court or other governmental body or agency shall have been instituted or threatened to restrain or prohibit the Merger and such Constituent Corporation deems it unadvisable to proceed with the Merger.

IN WITNESS WHEREOF, this Agreement has been signed by the president of each of the Constituent Corporations, all as of the day and year first above written.

Wolf Springs Ranches, Inc.

Captiva Management, Inc.

by Andrea Janssen
Vice President

by Thomas M. Redmond
President

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 21st day of July, 1995, by Andrea Janssen, the Vice President of Wolf Springs Ranches, Inc., a Minnesota corporation, on behalf of the corporation.

Lauri Ann Haug
Notary Public



STATE OF MINNESOTA)
) SS
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 21st day of July, 1995, by Thomas M. Redmond, the President of Captiva Management, Inc., a Florida corporation, on behalf of the corporation.

Lauri Ann Haug
Notary Public

