

V49020

ARTICLES OF MERGER
Merger Sheet

MERGING:

SANDESTIN RESORTS, INC. (S80041)

500002592665--5

VILLA DEVELOPMENT, INC. (V49020)

WESTWINDS AT SANDESTIN, INC. (P96000047072)

ANCHORAGE AT SANDESTIN, inC. (P96000047070)

INTO

INTRAWEST SANDESTIN COMPANY, L.L.C., a Delaware entity,
M98000000734

File date: July 13, 1998

Corporate Specialist: Buck Kohr