

07/28/2005 13:48 FAX 3057893490

STEARNS WEAVER MILLER

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Division of Corporations

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MERGER OR SHARE EXCHANGE

L.R.E. PROPERTIES, INC.

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ARTICLES OF MERGER
OF
I.R.E. REALTY ADVISORS, INC.
WITH AND INTO
I.R.E. PROPERTIES, INC.

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Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned I.R.E. Realty Advisors, Inc. and I.R.E. Properties, Inc. adopt the following Articles of Merger.

1. The name of the surviving corporation of the merger is I.R.E. Properties, Inc., a Florida corporation ("Property"). The name of the merging corporation is I.R.E. Realty Advisors, Inc., a Florida corporation ("Realty").

2. A copy of the Agreement and Plan of Merger, dated as of July 28, 2005, by and between Property and Realty, is attached hereto as Exhibit A and incorporated herein by reference.

3. This merger shall become effective upon the filing of these Articles of Merger with the Florida Department of State.

4. The Agreement and Plan of Merger was adopted on July 28, 2005 by the sole shareholder of Property by written consent without a meeting and on July 28, 2005 by the sole shareholder of Realty by written consent without a meeting, both in the manner prescribed by the Florida Business Corporation Act.

IN WITNESS WHEREOF, these Articles of Merger have been executed as of the 28th day of July, 2005.

I.R.E. PROPERTIES, INC., a Florida
corporation

By: 

Alan B. Levan, President

I.R.E. REALTY ADVISORS, Inc., a Florida
corporation

By: 

Alan B. Levan, President

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is made as of the 28 day of July, 2005, by and between I.R.E. Properties, Inc., a Florida corporation ("Property"), and I.R.E. Realty Advisors, Inc., a Florida corporation ("Realty").

WITNESSETH:

WHEREAS, the respective Boards of Directors of Property and Realty deem it advisable and in the best interests of their respective corporations and shareholders to have Realty merge with and into Property pursuant to this Agreement and the applicable provisions of the laws of the State of Florida (such transaction being hereinafter referred to as the "Merger"); and the Board of Directors and shareholders of each of Property and Realty have approved this Agreement and the Merger contemplated hereby;

NOW, THEREFORE, the parties hereto, in consideration of the premises, mutual covenants and agreements herein contained, hereby agree as follows:

ARTICLE 1
THE MERGER

On the Effective Date of the Merger (as hereinafter defined) and in accordance with the laws of the State of Florida, Realty shall merge with and into Property, with Property being the corporation surviving the Merger (hereinafter sometimes referred to as the "Surviving Corporation") as a corporation organized and existing under the laws of the State of Florida.

ARTICLE 2
EFFECTIVE DATE

Articles of Merger, substantially in the form attached as Appendix "A" hereto, executed in accordance with the laws of the State of Florida shall be filed with the Secretary of State of the State of Florida. The Merger shall become effective upon the filing of Articles of Merger with the Secretary of State of the State of Florida (such date hereinafter sometimes referred to as the "Effective Date of the Merger").

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ARTICLE 3
CERTAIN RESULTS OF THE MERGER

(a) Succession by Surviving Corporation. Upon the Merger becoming effective and by virtue thereof:

(i) The separate corporate existence of Realty and Property shall cease and Realty and Property shall become and be a single corporation, with Property as the Surviving Corporation.

(ii) Except as herein specifically set forth, the identity, existence, purposes, rights, privileges, immunities, powers and authority of Property shall continue in effect and be unimpaired by the Merger.

(iii) Property, as the Surviving Corporation, shall, in addition to all rights, privileges, powers, immunities and properties vested in it prior to the Merger, succeed to and possess as a result of the Merger all rights, privileges, powers, immunities, franchises, properties (whether real, personal or mixed, tangible or intangible) and assets of Realty and such rights, privileges, powers, immunities, franchises, properties and assets shall be vested in Property without further act or deed.

(iv) All rights of creditors and all liens upon, or security interests in, any property of Realty shall be preserved unimpaired; Property as the Surviving Corporation shall be subject to all of the debts, liabilities and obligations existing prior to the Merger with respect to it and all of the debts, liabilities and obligations of Realty shall thereafter attach to and be assumed by the Surviving Corporation to the same extent as if said debts, liabilities and obligations had originally been incurred or contracted by it; provided, however, that nothing herein is intended to or shall extend or enlarge any debt, liability or obligation or the lien of any indenture, agreement or other instrument executed or assumed prior to the Merger.

(b) Articles of Incorporation, Bylaws and Officers and Directors of Surviving Corporation. Upon the Merger becoming effective:

(i) The Articles of Incorporation of Property as in effect immediately prior to the Merger becoming effective, shall be the Articles of Incorporation of the Surviving Corporation until amended in the manner provided by law and said Articles of Incorporation.

(ii) The Bylaws of Property in effect immediately prior to the Merger becoming effective shall be the Bylaws of the Surviving Corporation until amended in the manner provided by law, the Articles of Incorporation of the Surviving Corporation and said Bylaws.

(iii) The officers and directors of Property immediately prior to the Merger becoming effective shall continue as the officers and directors of the Surviving Corporation for the full unexpired terms of their respective offices or until their respective successors have been duly elected or appointed and qualified.

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ARTICLE 4
CONVERSION AND EXCHANGE OF SHARES
UPON THE EFFECTIVE DATE OF THE MERGER

(a) Property Shares. Each share of common stock, par value \$0.01 per share, of Property issued and outstanding prior to the Effective Date of the Merger shall continue to be issued and outstanding at and after the Effective Date of the Merger as a share of common stock, par value \$0.01 per share, of the Surviving Corporation.

(b) Cancellation of Realty's Shares. Upon the Effective Date of the Merger, each share of Realty's capital stock, which is issued and outstanding immediately prior to the Effective Date of the Merger, shall be canceled and retired.

ARTICLE 5
MISCELLANEOUS

(a) Amendments. This Agreement shall not be modified or amended except by an instrument in writing signed by or on behalf of the parties hereto.

(b) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(c) Governing Law. This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the State of Florida.

(d) Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party.

(e) Headings. The headings of the sections and articles of this Agreement are inserted for convenience only and shall not constitute a part hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be duly executed on their behalf as of the date first above written.

L.R.E. REALTY ADVISORS, INC., a Florida corporation

By: 

Alan B. Levan, President

L.R.E. PROPERTIES, INC., a Florida corporation

By: 

Alan B. Levan, President

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