



FILE 1ST
611217

(1)

ACCOUNT NO. : 072100000032

REFERENCE : 762168 4728359

AUTHORIZATION : *Patricia Pruitt*

COST LIMIT : \$ ~~78.00~~ 122.50

ORDER DATE : March 31, 1998

*per
Andrea*

ORDER TIME : 9:55 AM

ORDER NO. : 762168-005

CUSTOMER NO: 4728359

CUSTOMER: Stephanie R. Conn, Legal Asst
Bush Ross Gardner Warren &
220 South Franklin Street

100002473381 --6

Tampa, FL 33602

ARTICLES OF MERGER

RESOURCE REAL ESTATE
CORPORATION

INTO

RESOURCE CAPITAL CORPORATION

*per
Andrea's instruction,
changed wording
of paragraph 6
of plan.*

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
XX PLAIN STAMPED COPY

CONTACT PERSON: Cassandra Bryant
EXAMINER'S INITIALS:

*3/31
C.C.
merger*

FILED
RECEIVED
98 MAR 31 PM 2:24
98 MAR 31 AM 10:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA DEPARTMENT OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

RESOURCE REAL ESTATE CORPORATION, a Florida corporation, F19225

INTO

RESOURCE CAPITAL CORPORATION, a Florida corporation, 611217

File date: March 31, 1998

Corporate Specialist: Joy Moon-French

Account number: 072100000032

Account charged: 122.50

Articles of Merger
of
Resource Capital Corporation
and
Resource Real Estate Corporation


FILED
98 MAR 31 PM 2:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Resource Capital Corporation, a Florida corporation, and Resource Real Estate Corporation, a Florida corporation (collectively the "Constituent Corporations"), acting in compliance with the provisions of §607.1104 of the Florida Statutes, hereby certify as follows:

1. A plan of merger has been approved by the board of directors of each of the Constituent Corporations. A copy of the Agreement and Plan of Merger, dated March 30, 1998, setting forth the terms of the merger, is attached hereto as Exhibit A and made a part hereof.
2. The effective date of the merger shall be the date these Articles of Merger shall be March 31, 1998.
3. The merger was adopted and approved by the board of directors and shareholders of each of the Constituent Corporations effective as of March 30, 1998.

Executed: March 30, 1998.

Resource Capital Corporation

By: 
O. E. Melo, President

Resource Real Estate Corporation

By: 
O.E. Melo, President

AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger ("Agreement"), effective as of March 30, 1998, by and among Resource Capital Corporation ("Resource Capital"), a Florida corporation; and Resource Real Estate Corporation, a Florida corporation ("Resource Real Estate").

BACKGROUND INFORMATION

The board of directors of each of Resource Capital and Resource Real Estate, by affirmative vote of a majority of the members of each such board furnished at a meeting properly noticed and convened to consider and act upon such issue or by unanimous written consent of the members of the Board of Directors, and the shareholders of each of Resource Capital and Resource Real Estate, by affirmative vote by a majority of the holders of the outstanding shares of the common stock of each corporation, have determined that it is advisable and to the advantage of each such corporation and its respective shareholders that Resource Real Estate be merged into Resource Capital, at the conclusion of which Resource Capital, shall remain as the surviving or resulting entity and the corporate existence of Resource Real Estate shall terminate and expire. In furtherance thereof, each board has approved and adopted the terms of this Agreement, and have recommended the adoption of this plan of merger, and its underlying transactions, by the shareholders of each entity, which action has been taken by the shareholders approving such merger. Accordingly, in consideration of the representations, covenants, agreements and other provisions set forth herein, Resource Capital and Resource Real Estate hereby agree to effect a statutory merger of Resource Capital and Resource Real Estate (collectively the "Constituent Corporations") as follows:

OPERATIVE PROVISIONS

1. Merger. In accordance with applicable provisions of the Florida Business Corporation Act, at the Effective Date (as defined below), Resource Real Estate, a Florida corporation shall be merged with and into Resource Capital, a Florida corporation (the "Merger") and Resource Capital, a Florida corporation shall constitute the surviving and resulting corporation of such Merger (Resource Capital being hereinafter sometimes referred to as the "Surviving Corporation"). The separate and corporate existence of Resource Real Estate shall cease and Resource Capital shall continue its corporate existence pursuant to the laws of Florida.
2. Effective Date. The Merger shall become effective on March 30, 1998 (the "Effective Date").
3. Surviving Corporation. The Surviving Corporation shall possess and retain every interest in all assets and property of every description. The rights, privileges, immunities powers, franchises and authority, of a public as well as private nature of each of the Constituent

Corporations shall be vested in the Surviving Corporation without further act or deed. The title to and any interest in all real estate vested in either of the Constituent Corporations shall not revert or in any way be impaired by reason of the Merger.

4. Obligations. All obligations belonging to or due to each of the Constituent Corporations shall be vested in the Surviving Corporation without further act or deed, and the Surviving Corporation shall be liable for all of the obligations of each of the Constituent Corporations existing as of the Effective Date.

5. Terms of the Merger. Upon the Effective Date of the Merger all of the issued and outstanding shares of the common capital stock of Resource Real Estate shall be deemed canceled and voided, and upon the surrender of the applicable certificate(s) evidencing such shares being surrendered to Resource Capital, the shares of the common stock of Resource Real Estate outstanding prior to the Merger will be transformed and converted into an aggregate of 100 shares of the common capital stock of Resource Capital

6. Articles of Incorporation. The articles of incorporation of Resource Capital in effect immediately prior to the Effective Date shall continue without change and be the articles of incorporation of the Surviving Corporation, however, articles of amendment to the articles of incorporation of Resource Capital will be filed immediately following the merger, to reflect the fact that it will change its corporate name to "Resource Realty Group, Inc."

7. Counterparts. This Plan of Merger may be executed in one or more counterparts, each of which shall be deemed to be an original.

In witness whereof, Resource Capital and Resource Real Estate have caused this Agreement and Plan of Merger to be executed by their respective officers, duly authorized as of the date first written above.

Resource Capital Corporation.

By: [Signature]
O.E. Melo, President

Resource Real Estate Corporation

By: [Signature]
O.E. Melo, President