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MERGER OR SHARE EXCHANGE

BFC Financial Corporation

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Merger
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**ARTICLES OF MERGER
OF
I.R.E. REALTY ADVISORY GROUP, INC.
WITH AND INTO
BFC FINANCIAL CORPORATION**


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

1. The name of the surviving corporation of the merger is BFC Financial Corporation, a Florida corporation ("BFC"). The name of the merging corporation is I.R.E. Realty Advisory Group, Inc., a Florida corporation ("RAG").
2. A copy of the Agreement and Plan of Merger, dated as of October 18, 2007, by and between BFC, RAG and the shareholders of RAG, 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 approved by the shareholders of BFC at a meeting held on November 19, 2007 and was approved and consented to by the shareholders of RAG on October 18, 2007.

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TALLAHASSEE FLORIDA

IN WITNESS WHEREOF, these Articles of Merger have been executed as of the
30th day of November 2007.

BFC FINANCIAL CORPORATION,
a Florida corporation

By: 
Alan B. Levan, Chief Executive Officer
and President

I.R.E. REALTY ADVISORY GROUP, Inc.,
a Florida corporation

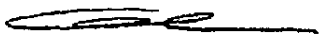
By: 
Alan B. Levan
President

Exhibit A

Agreement and Plan of Merger

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (the "Agreement") is entered into as of October 18, 2007 by and between BFC FINANCIAL CORPORATION, a Florida corporation ("BFC"), I.R.E. REALTY ADVISORY GROUP, INC., a Florida corporation ("RAG"), LEVAN ENTERPRISES, LTD., a Florida limited partnership ("Enterprises") and I.R.E. PROPERTIES, INC., a Florida corporation ("Properties") (each of Enterprises and Properties is an "Other RAG Holder") and together, they are referred to as the "Other RAG Holders").

RECITALS

WHEREAS, RAG is a corporation duly organized and existing under and by virtue of the laws of the State of Florida and as of the date hereof, has 1,100 shares of common stock issued and outstanding;

WHEREAS, BFC is a corporation duly organized and existing under and by virtue of the laws of the State of Florida and as of the date hereof, has 40,395,363 shares of Class A Common Stock issued and outstanding of which RAG holds 4,764,285 shares and 7,103,670 shares of Class B Common Stock issued and outstanding of which RAG holds 500,000 shares;

WHEREAS, BFC owns approximately 45.5% of the issued and outstanding shares of RAG common stock, Enterprises owns approximately 18.2% of the issued and outstanding shares of RAG common stock and Properties owns approximately 36.4% of the issued and outstanding shares of RAG common stock;

WHEREAS, the Board of Directors of BFC has (i) determined that the merger of RAG with and into BFC upon the terms and subject to the conditions and in a manner set forth in this Agreement and in accordance with Section 607.1108 of the Florida Business Corporation Act (the "Merger"), this Agreement and the other transactions contemplated herein are fair to, and in the best interests of BFC and the holders of BFC Class A Common Stock and BFC Class B Common Stock (the "BFC Shareholders"), and has declared that the Merger is advisable, (ii) approved the Merger and the terms and conditions of this Agreement and (iii) recommended that the BFC Shareholders adopt and approve the Merger and this Agreement;

WHEREAS, the Board of Directors of RAG has adopted this Agreement and approved the Merger and the transactions contemplated by this Agreement; and

WHEREAS, Enterprises and Properties consent to and approve the Merger in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I MERGER

1.1. On the Effective Date of the Merger (as hereinafter defined) and in accordance with the laws of the State of Florida, RAG shall merge with and into BFC with BFC 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.

1.2. As soon as practicable following fulfillment of the condition specified in Sections 6.1(a) and 6.2(b) and provided that this Agreement has not been terminated and abandoned pursuant to Article 7 hereof, BFC will cause an executed counterpart of the Articles of Merger substantially in the form attached as Appendix A hereto (the "Articles"), executed in accordance with the laws of the State of Florida to be filed with the Secretary of State of the State of Florida. The Merger shall become effective upon the filing of the Articles with the Secretary of State of the State of Florida in accordance with the provisions of Section 607.0120 and 607.1105 of the Florida Business Corporation Act (the "FBCA") (such date hereinafter sometimes referred to as the ("Effective Date of the Merger")).

1.3. Upon the Effective Date of the Merger:

(a) The separate corporate existence of RAG and BFC shall cease and RAG and BFC shall become and be a single corporation, with BFC continuing to exist as a corporation under the laws of the State of Florida, with all of the rights and obligations of such as Surviving Corporation as are provided by the FBCA;

(b) RAG shall cease to exist, and its property shall become the property of BFC as the Surviving Corporation;

(c) The 4,764,285 shares of BFC Class A Common Stock and the 500,000 shares of BFC Class B Common Stock currently held by RAG shall be canceled;

(d) The Articles of Incorporation of BFC as in effect immediately prior to the Effective Date of the Merger, shall be the Articles of Incorporation of the Surviving Corporation until amended in the manner provided by law and said Articles of Incorporation;

(e) The Bylaws of BFC in effect immediately prior to the Effective Date of the Merger 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; and

(f) The officers and directors of BFC immediately prior to the Effective Date of the Merger 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.

1.4. Upon the Effective Date of the Merger all of the issued and outstanding shares of RAG shall, by virtue of the Merger and without any action on the part of the respective holders thereof, be converted or be canceled as the case may be, as follows:

(a) Each share of common stock of RAG issued to the Other RAG Holders and outstanding prior to the Effective Date of the Merger shall be converted without any action on the part of such holders into and be exchanged for the number of shares of common stock, par value \$0.01 per share, of the Surviving Corporation as set forth on Schedule 1 hereto based upon each such shareholder's respective pro rata ownership interest in RAG prior to the Effective Date of the Merger.

(b) Each share of common stock of RAG owned by BFC shall be canceled and retired and shall cease to exist at the Effective Date of the Merger, and no consideration shall be delivered in exchange therefore.

1.5. As soon as practicable after the Effective Date of the Merger, each holder of shares of RAG common stock which, immediately prior to the Effective Date of the Merger, were issued and outstanding shall surrender to BFC, or its duly appointed agent, any certificates which, immediately prior to the Effective Date of the Merger, shall have represented any shares of RAG shares then issued and outstanding. Upon receipt of such surrendered share certificates, BFC shall issue and exchange therefore certificates or other evidence of ownership of shares of BFC Class A Common Stock and BFC Class B Common Stock representing the number of shares to which such holder is entitled as provided on Schedule I hereto.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF BFC

BFC hereby represents and warrants to RAG and to the Other RAG Holders as follows:

2.1. Corporate Status. BFC is duly organized, validly existing and in good standing in the State of Florida.

2.2. Authority; Enforceability. The execution, delivery and performance of this Agreement by BFC and the consummation by BFC of the transactions contemplated hereby have been duly authorized by all requisite corporate action, except that prior to the consummation of the Merger, the BFC Shareholders voting as one class as well as the holders of BFC Class B Common Stock voting separately shall have approved the Merger. This Agreement has been duly executed and delivered by BFC, and upon due execution and delivery by RAG and the Other RAG Holders will constitute the legal, valid and binding obligation of BFC, enforceable in accordance with its terms, except to the extent that its enforcement is limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity.

2.3. No Violation or Conflict. The execution, delivery and performance of this Agreement by BFC and the consummation by BFC of the transactions contemplated hereby: (a) do not and will not violate or conflict with any provision of law or regulation, or any writ, order, judgment or decree of any court or governmental or regulatory authority, or any provision of BFC's Articles of Incorporation or Bylaws; and (b) do not and will not, with or without the passage of time or the giving of notice, result in the breach of, or constitute a default, cause the acceleration of performance, or require any consent under, or result in the creation of any lien, charge or encumbrance upon any property or assets of BFC pursuant to any material instrument or agreement to which BFC is a party or by which BFC or its properties may be bound or affected, except that prior to the consummation of the Merger, the BFC Shareholders voting together as one class as well as the holders of BFC Class B Common Stock voting separately shall each have approved the Merger.

2.4. Validity of BFC Shares. When issued and delivered in accordance with this Agreement, the BFC shares to be issued shall be duly and validly authorized, issued and outstanding, fully paid and non-assessable, and shall not have been issued in violation of any preemptive rights.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF RAG

RAG represents and warrants to BFC as follows:

3.1. Corporate Status. RAG is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with all requisite right, power and authority to engage in and consummate the transactions contemplated hereby.

3.2. Authority; Enforceability. The execution, delivery and performance of this Agreement by RAG and the consummation of the transactions contemplated hereby have been duly authorized by all requisite corporate action. This Agreement has been duly executed and delivered by RAG, and upon due execution and delivery by BFC and the Other RAG Holders will constitute the legal, valid and binding obligation of RAG, enforceable in accordance with its terms, except to the extent that its enforcement is limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity.

3.3. No Violation or Conflict. The execution, delivery and performance of this Agreement by RAG and the consummation of the transactions contemplated hereby: (a) do not and will not violate or conflict with any provision of law or regulation, or any writ, order, judgment or decree of any court or governmental or regulatory authority, or any provision of RAG's Articles of Incorporation or Bylaws or any other governing documents of RAG; and (b) do not and will not, with or without the passage of time or the giving of notice, result in the breach of, or constitute a default, cause the acceleration of performance, or require any consent under, or result in the creation of any lien, charge or encumbrance upon any property or assets of RAG pursuant to any material instrument or agreement to which RAG is a party or by which RAG or any of its properties may be bound or affected.

3.4. Ownership and Title to the Shares. RAG is the legal and beneficial owner of 4,764,285 shares of BFC Class A Common Stock and 500,000 shares of BFC Class B Common Stock and such shares are owned free and clear of any pledges, security interests, mortgages, liens, claims, charges, restrictions or encumbrances.

3.5. Independent Representation. RAG acknowledges that counsel to BFC has not represented it or its shareholders, including the Other RAG Holders, nor provided it or its shareholders, including the Other RAG Holders, with any legal or other advice in connection with the transactions contemplated hereby and that each has been urged to seek independent professional legal, tax and financial advice in order to analyze the risks and merits of entering into this Agreement and consummating the transactions contemplated hereby.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE OTHER RAG HOLDERS

The Other RAG Holders jointly and severally represent and warrant to BFC as follows:

4.1. Entity Status. Each of Enterprises and Properties are entities duly organized, validly existing and in good standing under the laws of the State of Florida, with all requisite right, power and authority to engage in and consummate the transactions contemplated hereby.

4.2. Authority; Enforceability. The execution, delivery and performance of this Agreement by each of Enterprises and Properties and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on behalf of Enterprises and Properties. This Agreement has been duly executed and delivered by each of Enterprises and Properties, and upon due execution and delivery by each of BFC and RAG will constitute the legal, valid and binding obligation of each of them, enforceable in accordance with its terms, except to the extent that its enforcement is limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity.

4.3. Ownership and Title to RAG Shares. Enterprises is the legal and beneficial owner of 200 shares of RAG Common Stock and Properties is the legal and beneficial owner of 400 shares of

RAG Common Stock and such shares are owned free and clear of any pledges, security interests, mortgages, liens, claims, charges, restrictions or encumbrances.

4.4. No Registration. Each of Enterprises and Properties understands that the BFC Shares being issued in the Merger have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws. Each of Enterprises and Properties understands that it will not be able to sell, transfer or otherwise dispose of the BFC Shares it receives in the Merger except pursuant to a valid registration statement under the Securities Act or a transaction which is exempt from the registration requirements under the Securities Act. Each of Enterprises and Properties acknowledges that it is acquiring the BFC Shares for its own account, for investment only, and not with a view toward the resale or distribution thereof.

4.5. Independent Representation. Each of Enterprises and Properties acknowledges that counsel to BFC has not represented it nor provided it with any legal or other advice in connection with the transactions contemplated hereby and that each has been urged to seek independent professional legal, tax and financial advice in order to analyze the risks and merits of entering into this Agreement and consummating the transactions contemplated hereby.

ARTICLE V COVENANT

5.1. Covenant. The parties hereto acknowledge that the transactions contemplated hereby are intended to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended (the "Code") and each party hereto agrees to report the transactions consistently therewith.

ARTICLE VI CONDITIONS PRECEDENT TO THE MERGER

6.1. The obligations of BFC to consummate the Merger are subject to the satisfaction at or prior to the Effective Date of the Merger of the following conditions:

(a) The representations and warranties of RAG and the Other RAG Holders contained in this Agreement shall be true and correct on the date hereof and shall also be true and correct on the Effective Date of the Merger as if then made.

(b) The Merger shall have been approved by the BFC Shareholders voting as one class as well as by the holders of BFC Class B Stock voting separately.

6.2. The obligations of RAG and the Other RAG Holders to consummate the transaction contemplated by this Agreement are subject to the satisfaction at or prior to the Effective Date of the Merger of the following conditions:

(a) The representations and warranties of BFC contained in this Agreement shall be true and correct on the date hereof and shall also be true and correct on the Effective Date of the Merger as if then made.

(b) The Merger shall have been approved by the BFC Shareholders voting as one class as well as by the holders of BFC Class B Stock voting separately.

**ARTICLE VII
TERMINATION AND ABANDONMENT**

This Agreement may be terminated and the transactions contemplated herein may be abandoned at any time by the mutual consent of the parties hereto.

**ARTICLE VIII
MISCELLANEOUS**

8.1. Expenses. Each of the parties hereto shall bear their own costs and expenses relating to each of the transactions contemplated hereby, including fees and expenses of legal counsel.

8.2. Amendment and Modification. This Agreement may be amended, supplemented or modified only in a writing duly executed by all of the parties hereto.

8.3. Waiver. No waiver of any breach of any one of the terms, conditions or covenants of this Agreement by the parties shall be deemed to imply or constitute a waiver of any other term, condition or covenant of this Agreement. The failure of any party hereto to insist on strict performance of any term, condition or covenant of this Agreement shall not constitute or be construed as a waiver of the rights of either or the other thereafter to enforce any other default of such term, condition or covenant; neither shall such failure to insist upon strict performance be deemed sufficient grounds to enable any party hereto to forego or subvert or otherwise disregard any other term, condition or covenant of this Agreement.

8.4. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been given if delivered in person or sent by prepaid first-class registered or certified mail, return receipt requested, as follows:

BFC Financial Corporation
2100 W. Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: Alan B. Levan
(Fax): (954) 940-5050

I.R.E. Realty Advisory Group, Inc.
2100 W. Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: Alan B. Levan
(Fax): (954) 940-5050

Levan Enterprises, Ltd.
2100 W. Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: Alan B. Levan
(Fax): (954) 940-5050

I.R.E. Properties, Inc.
2100 W. Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: Alan B. Levan
(Fax): (954) 940-5050

or to such other person, address or facsimile number as such party shall furnish to the other parties hereto in accordance with this section.

8.5. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes and cancels any other agreements, representations or communications, whether oral or written, between the parties hereto relating to the transactions contemplated herein or the subject matter hereof.

8.6. Headings. The article and section headings in this Agreement are inserted as a matter of convenience and are for reference only and shall not be construed to define, limit, extend or describe the scope of this Agreement or the intent of any provision.

8.7. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

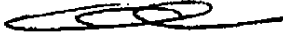
8.8. Counterparts. This Agreement may be executed in several counterparts, by original or facsimile, and all so executed shall constitute one Agreement binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

8.9. Severability. In the event any sentence, paragraph, provision, word, section or article of this Agreement is declared by a court of competent jurisdiction to be void, such sentence, paragraph, provision, word, section or article shall be deemed severed from the remainder of this Agreement and the balance of this Agreement shall remain in effect.


[Signatures on the next page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger as of the date first above written.

BFC FINANCIAL CORPORATION,
a Florida corporation

By: 
Alan B. Levan, Chief Executive Officer and President

I.R.E. REALTY ADVISORY GROUP, INC.,
a Florida corporation

By: 

LEVAN ENTERPRISES, LTD.,
a Florida limited partnership

By: LEVAN GENERAL CORP., a Florida corporation,
its general partner

By: 

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

By: 