

Document Number Only

K 85566

C T CORPORATION SYSTEM

Requestor's Name
660 East Jefferson Street

Address
Tallahassee, Florida 32301

City State Zip Phone
904-222-1092

CORPORATION(S) NAME

500002602825--3
-07/30/98--01060--025
*****70.00 *****70.00

500002602825--3
-07/30/98--01060--026
*****17.50 *****17.50

500002602825--3
-07/30/98--01087--004
*****87.50 *****87.50

7/31/98

Morgan

EAST Group FLORIDA, INC.

Merging INTO: EAST Group Acquisitions Corp. I

- Profit
- Non-Profit
- Limited Liability Company
- Foreign
- Amendment
- Dissolution/Withdrawal

- Limited Partnership
- Reinstatement
- Annual Report
- Reservation

- Certified Copy (2)
- Photo Copies

- Call When Ready
- Walk In
- Mail Out
- Call if Problem
- Will Wait
- After 4:30
- Pick-Up

98 JUL 30 11 11 AM
 FILED
 RECEIVED
 JUL 30 11 11 AM

Name	
Availability	8/3/98
Document Examiner	POW
Updater	POW
Verifier	POW
Acknowledgment	POW
W.P. Verifier	POW

7/30

PLEASE RETURN EXTRA COPY(S)
FILE STAMPED

Please call Jeff Butterfield
if any problems/questions.

THANKS !

100789, 005601, 00672

ARTICLES OF MERGER
Merger Sheet

MERGING:

EASTGROUP FLORIDA, INC. a Florida corporation K85566
,

INTO

EASTGROUP ACQUISITION CORP. I. a Delaware corporation not qualified in
Florida

File date: July 30, 1998, effective July 31, 1998

Corporate Specialist: Annette Hogan

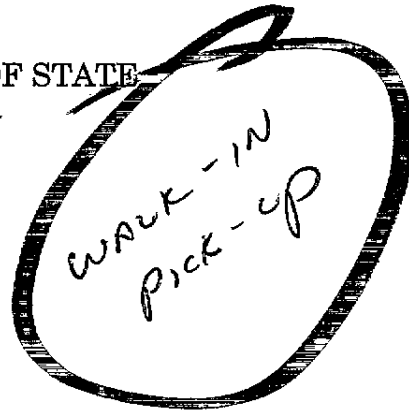


FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 30, 1998

CT Corporation System
660 East Jefferson St.
Tallahassee, FL 32301

SUBJECT: EASTGROUP FLORIDA, INC.
Ref. Number: K85566



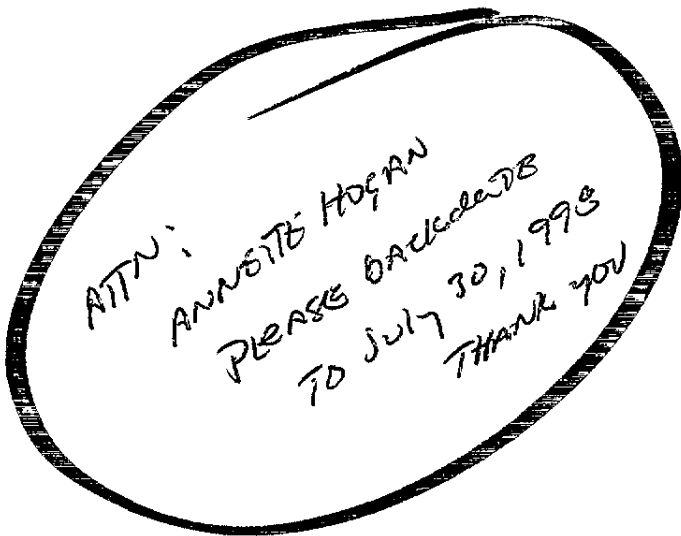
We have received your document for EASTGROUP FLORIDA, INC. and your check(s) totaling \$175.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

For each corporation, the document must contain the date of adoption of the plan of merger or share exchange by the shareholders or by the board of directors when no vote of the shareholders is required.

If you have any questions concerning the filing of your document, please call (850) 487-6907.

Annette Hogan
Corporate Specialist

Letter Number: 398A00040158



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98 AUG -3 PM 12:42
DIVISION OF CORPORATION

EFFECTIVE DATE
7/31/98

ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with sections 607.1107 and 607.1105, Florida Statutes.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
EastGroup Florida, Inc.	Florida	Corporation

<u>Florida Document/Registration Number</u>	<u>FEI Number</u>
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SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
EastGroup Acquisition Corp. I	Delaware	Corporation

THIRD: The attached Agreement and Plan of Merger meets the requirements of section(s) 607.1107, Florida Statutes, and was approved by EastGroup Florida, Inc. in accordance with Chapter 607, Florida Statutes.

FOURTH: The attached Agreement and Plan of Merger was approved by EastGroup Acquisition Corp. I in accordance with the laws of the state of Delaware.

FIFTH: EastGroup Acquisition Corp. I, the surviving entity, hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders of EastGroup Florida, Inc..

SIXTH: EastGroup Acquisition Corp. I, the surviving entity, agrees to pay the dissenting shareholders of EastGroup Florida, Inc. the amount, if any, to which they are entitled under section(s) 607.1302, Florida Statutes.

SEVENTH: The merger is permitted under the respective laws of all applicable jurisdictions.

EIGHTH: The merger shall become effective as of the close of business on July 31, 1998.

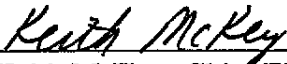
NINTH: The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

98 JUL 30 PM 4:20
FILED
REGISTRATION STATE
ALL ASSESS. FLORIDA

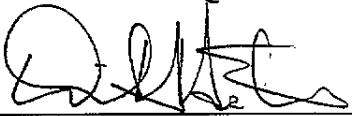
ELEVENTH: SIGNATURE(S) FOR EACH PARTY:

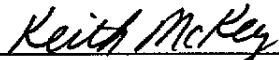
EASTGROUP FLORIDA, INC.

By: 
David H. Hoster II, President

By: 
N. Keith McKey, Chief Financial
Officer, Executive Vice President,
Secretary, and Treasurer

EASTGROUP ACQUISITION CORP. I

By: 
David H. Hoster II, President and
Chief Executive Officer

By: 
N. Keith McKey, Chief Financial
Officer, Executive Vice President,
Secretary, and Treasurer

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made as of the 31st day of July, 1998, by and between EastGroup Florida, Inc., a Florida corporation ("EGP Florida"), and EastGroup Acquisition Corp. I, a Delaware corporation ("EGP Acquisition").

WHEREAS, EGP Florida has an authorized capital stock consisting of 100 shares of common stock, no par value per share, all of which shares have been duly issued and are now outstanding; and

WHEREAS, EGP Acquisition has an authorized capital stock consisting of 1,000 shares of common stock, par value \$0.01 per share, all of which shares have been duly issued and are now outstanding; and

WHEREAS, EastGroup Properties, Inc., a Maryland corporation ("EGPI"), owns, directly or indirectly, 100% of the outstanding partnership interests in EastGroup Properties, L.P., a Delaware limited partnership, which owns 100% of the issued and outstanding stock of EGP Acquisition; and

WHEREAS, EGPI also owns 100% of the issued and outstanding stock of EGP Florida; and

WHEREAS, EGPI as determined that it is in the best interest of its stockholders to reorganize its subsidiaries and affiliated entities including the partes hereto, and EGPI desires to further such reorganization by the merger of EGP Florida with and into EGP Acquisition; and

WHEREAS, the Boards of Directors of EGP Florida and EGP Acquisition, respectively, deem it advisable and in the best interest of the corporate parties and their respective shareholders that EGP Florida merge with and into EGP Acquisition under and pursuant to the provisions of the Florida Business Corporation Act and of the General Corporation Law of the State of Delaware.

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

1. **MERGER.** EGP Florida shall be and hereby is merged with and into EGP Acquisition.
2. **EFFECTIVE DATE.** This Agreement shall be effective and the merger

consummated at the close of business on July 31, 1998, the time of such effectiveness being hereinafter called the Effective Time.

3. **SURVIVING CORPORATION.** EGP Acquisition shall survive the merger herein contemplated and shall continue to be governed by the laws of the State of Delaware. At the Effective Time the separate corporate existence of EGP Florida shall cease.

4. **AUTHORIZED CAPITAL.** The authorized capital stock of EGP Acquisition following the Effective Time shall be 1,000 shares of Common Stock, par value \$0.01 per share, unless and until the same shall be changed in accordance with the laws of the State of Delaware.

5. **CERTIFICATE OF INCORPORATION.** The Certificate of Incorporation of EGP Acquisition immediately prior to the Effective Time shall be the Certificate of Incorporation of EGP Acquisition following the Effective Time unless and until the same shall be amended or repealed in accordance with the provisions thereof. Such Certificate of Incorporation shall constitute the Certificate of EGP Acquisition separate and apart from this Agreement and may be separately certified as the Certificate of Incorporation of EGP Acquisition.

6. **BYLAWS.** The Bylaws of EGP Acquisition as they exist at the Effective Time shall be the Bylaws of EGP Acquisition following the Effective Time unless and until the same shall be amended or repealed in accordance with the provisions thereof.

7. **BOARD OF DIRECTORS AND OFFICERS.** The members of the Board of Directors and the officers of EGP Acquisition immediately after the Effective Time shall be those persons who were the members of the Board of Directors and the officers of EGP Acquisition immediately prior to the Effective Time, and such persons shall continue to serve in such offices, respectively, for the terms provided by law or in the Bylaws, or until their respective successors are elected and qualified.

8. **RETIREMENT OF STOCK.** At the Effective Time, each of the shares of the Common Stock of EGP Florida presently issued and outstanding shall be retired, and no shares of Common Stock or other securities of EGP Acquisition shall be issued in respect thereof.

9. **RIGHTS AND LIABILITIES OF EGP ACQUISITION.** At and after the Effective Time, EGP Acquisition shall succeed to and possess, without further act or deed, all of the estate, rights, privileges, powers, and franchises, both public and private, and all of the property, real, personal, and mixed, of each of the parties hereto; all debts due to EGP Florida shall be vested in EGP Acquisition; all claims, demands, property, rights, privileges, powers and franchises and every other interest of any of the parties hereto shall be as effectively the property of EGP Acquisition as they were of EGP Florida; the title to any real estate vested by deed or otherwise in EGP Florida shall not revert or be in any way impaired by reason of the

merger, but shall be vested in EGP Acquisition, without further act or deed; all rights of creditors and all liens upon any property of either of the parties hereto shall be preserved unimpaired; all debts, liabilities, and duties of the respective parties hereto shall thenceforth attach to EGP Acquisition and may be enforced against it to the same extent as if such debts, liabilities, and duties had been incurred or contracted by it; and EGP Acquisition shall indemnify and hold harmless the officers and directors of each of the parties hereto against all such debts, liabilities and duties and against all claims and demands arising out of the merger.

10. **SERVICE OF PROCESS ON EGP ACQUISITION.** EGP Acquisition agrees that it may be served with process in the State of Florida by service on the Secretary of State in any proceeding for enforcement of any obligation of EGP Acquisition arising from the merger, including any suit or other proceeding to enforce the right of any shareholder as determined in appraisal proceedings pursuant to the provisions of Chapter 607, Florida Statutes.

11. **TAX OBLIGATIONS.** EGP Acquisition hereby undertakes and agrees that it shall be obligated and responsible for all franchise taxes, fees and other tax obligations owing by EGP Florida and hereby appoints the Florida Secretary of State as its agent for service of process with respect to any such obligation.

12. **TERMINATION.** This Agreement may be terminated or abandoned by action of the Board of Directors of EGP Florida at any time prior to the Effective Time, whether before or after approval by the shareholders of the corporate parties hereto.


13. **FURTHER ASSURANCES.** At any time, or from time to time, after the Effective Time, the last acting officers and directors of EGP Florida will, as and when requested by EGP Acquisition or its successors or assigns, execute and deliver all such deeds, assignments and other instruments and take or cause to be taken all such further action as EGP Acquisition deems reasonably necessary or desirable in order to vest, perfect or confirm in EGP Acquisition, or its successors or assigns, title to and possession of all of EGP Florida's properties, rights, privileges, powers, franchises, immunities and interests or otherwise to carry out the purpose of this Agreement.

14. **EXPENSES AND RIGHTS OF DISSENTING SHAREHOLDERS.** EGP Acquisition shall pay all expenses of carrying this Agreement into effect and of accomplishing the merger, including amounts, if any, to which dissenting shareholders of EGP Florida may be entitled by reason of this merger.


IN WITNESS WHEREOF, each of the parties hereto, pursuant to authority duly granted by the Board of Directors, has caused this Agreement and Plan of Merger to be executed by an authorized officer. *PLAN of merger WAS ADOPTED July 29, 1998 by THE SHAREHOLDERS.*

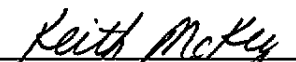
EASTGROUP FLORIDA, INC.

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