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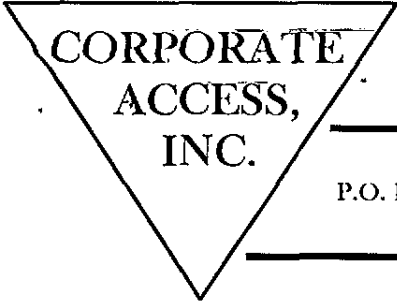
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- CERTIFIED COPY \_\_\_\_\_
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- FILING Merger

1. Pershing Oaks, LLC  
(CORPORATE NAME AND DOCUMENT #)
2. \_\_\_\_\_  
(CORPORATE NAME AND DOCUMENT #)
3. \_\_\_\_\_  
(CORPORATE NAME AND DOCUMENT #)
4. \_\_\_\_\_  
(CORPORATE NAME AND DOCUMENT #)
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(CORPORATE NAME AND DOCUMENT #)

SPECIAL INSTRUCTIONS:  
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ARTICLES OF MERGER  
PERSHING OAKS APARTMENTS INC.  
a Florida corporation

INTO

PERSHING OAKS, LLC  
a Florida limited liability company

**FILED**  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER  
Merger Sheet

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MERGING:

PERSHING OAKS APARTMENTS, INC.  
a Florida corporation

INTO

PERSHING OAKS, LLC  
a Florida limited liability company

ARTICLES OF MERGER

OF

PERSHING OAKS APARTMENTS, INC.  
(a Florida corporation)

INTO

PERSHING OAKS, LLC  
(a Florida limited liability company)

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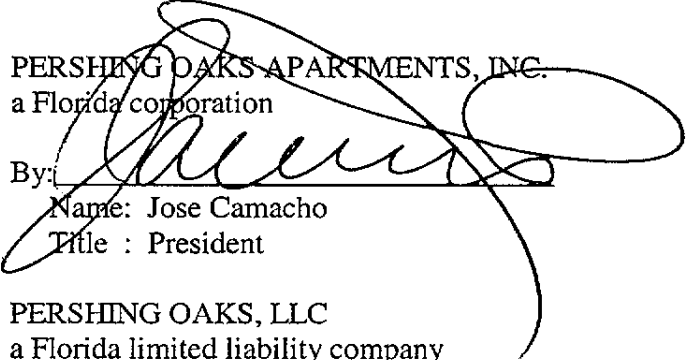
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L05000010307

Pursuant to the provisions of the Florida Business Corporation Act (the "Act"), the corporation and the limited liability company herein named do hereby submit the following Articles of Merger.

1. Annexed hereto as Exhibit A and made a part hereof is the Plan of Merger of merging Pershing Oaks Apartments, Inc., a Florida corporation, with and into Pershing Oaks, LLC, a Florida limited liability company (the "surviving limited liability company").
2. The merger of Pershing Oaks Apartments, Inc. with and into the Surviving limited liability company is permitted by the laws of the State of Florida and is in compliance with said laws. The date of adoption of the Plan of Merger by the shareholders of Pershing Oaks Apartments, Inc. was August 9, 2005.
3. The shareholders of the Surviving Corporation entitled to vote thereon approved and adopted the aforesaid Plan of Merger by written consent given on July 19, 2005 in accordance with the provision of Section 607.0704 of the Florida Business Corporation Act.

PERSHING OAKS APARTMENTS, INC.  
a Florida corporation

By:   
Name: Jose Camacho  
Title : President

PERSHING OAKS, LLC  
a Florida limited liability company

By: PERSHING OAKS DEVELOPMENT, LLC  
Sole Member and Manager

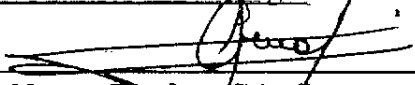
  
Name: Estefano Crisafi  
Title : General Manager

Exhibit A

PLAN OF MERGER adopted for Pershing Oaks Apartments, Inc, a business corporation organized under the laws of the State of Florida, by resolution of its Board of Directors on February 15, 2005 and adopted for Pershing Oaks, LLC, a limited liability company organized under the laws of the State of Florida, by resolution of its Board of Directors on December 19, 2005. The names of the corporation planning to merge are Pershing Oaks Apartments, Inc., a business corporation organized under the laws of the State of Florida, and Pershing Oaks, LLC, a business limited liability company organized under the law of the State of Florida ("The surviving limited liability company). The name of the surviving limited liability company into which Pershing Oaks Apartments, Inc. plans to merge is Pershing Oaks, LLC.

1. Pershing Oaks Apartments, Inc. shall, pursuant to the provisions of the laws of the State of Florida and the provisions of the Florida Business Corporation Act (the "FBCA"), be merged with and into a single limited liability company, to wit, the surviving limited liability company, which shall be the surviving limited liability company at the effective time and date of the merger and which shall cease at the effective time and date of the merger in accordance with the laws of the State of Florida.

2. The Articles of Organization of the surviving limited liability company, as now in force and effect, shall continue to be the Articles of Organization of said surviving corporation until changed, altered or amended pursuant to the provisions of the FBCA.

3. The present by-laws of the surviving limited liability company will be the by-laws of said surviving corporation and will continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the provisions of the FBCA.

4. Each share of common stock, 1.00 par value per share, of Pershing Oaks Apartments, Inc., issued and outstanding immediately prior to the effective time and date of the merger shall at the effective time and date of the merger be converted into and exchanged for one (1) validly issued, fully paid and nonassessable share of common stock, 1.00 par value per share, of the surviving limited liability company. The issued shares of the surviving limited liability company shall be converted into the right to receive a pro rata portion of the Pershing Oaks, LLC Merger Consideration (as such term is defined in that certain Agreement and Plan of Merger, dated as of February 15, 2005, by and among Pershing Oaks Apartments, Inc., a Florida corporation, the surviving limited liability company and the sole stockholder of the surviving limited liability company.

5. The merger of Pershing Oaks Apartments, Inc., with and into the surviving limited liability company shall be authorized in the manner prescribed by law by the laws of the State of Florida, and the Plan of Merger herein made and approved shall be submitted to the shareholders of the surviving limited liability company for their approval or rejection in the manner prescribed by the FBCA.

6. In the event that the merger of Pershing Oaks Apartments, Inc. with and into the surviving limited liability company shall have been duly authorized in compliance with the laws

of the State of Florida, and in the event that the Plan of Merger shall have been approved by the shareholders entitled to vote of the surviving limited liability company in the manner prescribed by the provisions of the FBCA, Pershing Oaks Apartments, Inc. and the surviving limited liability company hereby stipulate that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Florida, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

7. The Board of Directors and the proper officers of Pershing Oaks Apartments, Inc. and of the surviving limited liability company, respectively, are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file and/or record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the provisions of this Plan of Merger of the merger herein provided for.

The Sole Member and Manager of PERSHING OAKS, LLC is:

PERSHING OAKS DEVELOPMENT, LLC  
243 5th Avenue, #104  
New York, NY 10016