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P. 1

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MERGER OR SHARE EXCHANGE

EQUITY ONE (FLORIDA PORTFOLIO) INC.

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Merger

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**ARTICLES OF MERGER
OF
EQUITY ONE (PINE ISLAND) INC.
WITH AND INTO
EQUITY ONE (FLORIDA PORTFOLIO) INC.**

Pursuant to the provisions of the Florida Business Corporation Act, Equity One (Pine Island) Inc. a Florida corporation (Document Number P99000074408) ("Pine Island") and Equity One (Florida Portfolio) Inc., a Florida corporation (Document Number P99000048455) (the "Survivor"), adopt the following Articles of Merger for the purpose of merging Pine Island with and into the Survivor.

FIRST: The Plan of Merger is attached hereto as Exhibit A.

SECOND: The Plan of Merger was adopted by the Board of Directors and the shareholders of each Pine Island and the Survivor by unanimous written consent each dated as of September 2, 2008.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of the parties hereto as of the 2 day of September, 2008.

**EQUITY ONE (FLORIDA PORTFOLIO) INC.
EQUITY ONE (PINE ISLAND) INC.**

By: _____

Arthur L. Gallagher, ...
Vice President and Secretary

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NO. 507 P. 3

Exhibit A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of September 2, 2008, between Equity One (Pine Island) Inc., a Florida corporation and ("Pine Island") and Equity One (Florida Portfolio) Inc., a Florida corporation ("EOFP" or the "Surviving Corporation").

Pine Island and EOFP desire to effect the statutory merger of Pine Island with and into EOFP, with EOFP to survive such merger.

1. **Constituent Company.** Pine Island and EOFP shall be parties to the merger (the "Merger") of Pine Island with and into EOFP.

2. **Terms and Conditions of Merger.** Pine Island shall, pursuant to the provisions of the laws of the State of Florida, be merged with and into EOFP, which shall continue to exist pursuant to the laws of the State of Florida. Upon the effective date of the merger, as set forth in paragraph 7 (the "Effective Date"), the existence of Pine Island shall cease. On the Effective Date, EOFP shall assume the obligations of Pine Island.

3. **Conversion of Shares.** Upon the Effective Date, the Common Stock of Pine Island presently issued and outstanding shall be retired. Upon the Effective Date, each share of capital stock of EOFP that is issued and outstanding immediately prior to the Effective Date shall continue to be outstanding at and after the Effective Date as shares of the Surviving Corporation.

4. **Articles of Incorporation.** The Articles of Incorporation of EOFP as of the Effective Date shall be the Articles of Incorporation of the Surviving Corporation and shall continue in full force and effect, until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Florida.

5. **Bylaws.** The Bylaws of EOFP as of the Effective Date shall be the Bylaws of the Surviving Corporation and shall continue in full force and effect, until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Florida.

6. **Directors and Officers.** The directors and officers of the EOFP in office on the Effective Date shall continue to be the directors and officers of the Surviving Corporation, all of who shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the Bylaws of the Surviving Corporation.

7. **Effective Date.** The Merger shall become effective on the date on which the Articles of Merger have been filed with the Secretary of State of the State of Florida.

8. **Amendment and Plan of Merger.** The Board of Directors and the Shareholders of each of Pine Island and EOFP, as applicable, are authorized to amend this Plan of Merger at any time prior to the Effective Date.

SEP. 2. 2008 11:52AM

C S C

NO. 507

P. 5

IN WITNESS WHEREOF, this Agreement and Plan of Merger has been executed on behalf of the parties hereto as of the 2 day of September, 2008.

EQUITY ONE (FLORIDA PORTFOLIO) INC.
EQUITY ONE (PINE ISLAND) INC.

By


Arthur L. Gallagher,
Vice President and Secretary