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FOWLER WHITE BURNETT

PAGE 01/07

Division of Corporations

Page 1 of 1

H04000250631 3

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MERGER OR SHARE EXCHANGE

FTU CLEARWATER LP

Certificate of Status	0
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130.00

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H04000250631 3

ARTICLES OF MERGER (Florida) and CERTIFICATE OF MERGER (Delaware)
OF
FTU CLEARWATER LLC, a Florida limited liability company, **L98-3242**
into
FTU CLEARWATER LP, a Delaware limited partnership

Pursuant to the provisions of Sections 608.438, 608.4381 and 608.4382, Florida Statutes (the "Applicable Florida Statutes"), and Section 17-211 of the Delaware Statutes (the "Applicable Delaware Statutes"), these Articles of Merger/Certificate of Merger provide that:

1. The name, street address of its principal office, jurisdiction and entity type of the merging party are as follows: **FTU CLEARWATER LLC**, a Florida limited liability company (the "Merging Entity"), 900 SW 152nd Street, Suite 106, Miami, FL 33157.
2. The name, street address of its principal office, jurisdiction and entity type of the surviving party are as follows: **FTU CLEARWATER LP**, a Delaware limited partnership (the "Surviving Entity"), 900 SW 152nd Street, Suite 106, Miami, FL 33157.
3. The Plan of Merger, attached hereto as Exhibit "A" and incorporated herein by reference, was approved and adopted by the Merging Entity in accordance with the Applicable Florida Statutes by written consent of its Sole Managing Member, dated December 20th, 2004.
4. The Plan of Merger, attached hereto as Exhibit "A" and incorporated herein by reference, was approved and adopted by the Surviving Entity in accordance with the Applicable Delaware Statutes by written consent of its General Partner and Limited Partner dated December 20th, 2004.
5. The merger shall become effective as of December 23rd, 2004.
6. The Surviving Entity is deemed to have appointed the Secretary of State of Delaware as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting members of each limited liability company that is a party to the merger.

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7. The Surviving Entity has agreed to promptly pay to the dissenting members of each limited liability company that is a party to the merger the amount, if any, to which such dissenting members are entitled under Florida Statutes, Section 608.4384.

8. A copy of the Plan of Merger will be furnished by the Surviving Entity on request, and without cost, to any partner of any Delaware limited partnership or any person holding an interest in the Merging Entity.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of the constituent entities by their respective Members and Partners as of December 20th, 2004.

Merging Entity:
FTU CLEARWATER LLC, a Florida limited
liability company

By: 
Philipp Zahn

As: Sole Managing Member of Jappah
Management, LC, General Partner of Jappah
Management LP, General Partner of Victoria
Property Holdings LTD, Sole Managing Member
of FTU Clearwater LLC

Surviving Entity:
FTU CLEARWATER LP, a Delaware limited
partnership

By: 
Philipp Zahn

As: Sole Managing Member of Jappah
Management, LC, General Partner of Jappah
Management LP, General Partner of Victoria
Property Holdings LTD, Sole Managing Member
of Victoria Property Management, LLC, General
Partner of FTU Clearwater LP

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PLAN OF MERGER

THIS PLAN OF MERGER ("Plan") is made this 20th day of December, 2004, by and between **FTU CLEARWATER LLC**, a Florida Limited Liability Company (the "Merging Entity"), and **FTU CLEARWATER LP**, a Delaware Limited Partnership (the "Surviving Entity"), said entities hereinafter collectively referred to as "Constituent Entities".

WHEREAS, Surviving Entity was formed in the State of Delaware on December 20th 2004, and is a limited partnership;

WHEREAS, Merging Entity was duly formed in the State of Florida on December 17, 1998, is a Member-managed limited liability company;

WHEREAS, the Merging Entity is 100% owned by Victoria Property Holdings LTD, a Florida limited partnership, and the Surviving Entity is owned 99% by its limited partner Victoria Property Holdings LTD and 1% by its General Partner Victoria Property Management, LLC, a Florida limited liability company; and

WHEREAS, the Sole Managing Member of the Merging Entity and the General Partner of the Surviving Entity deem it advisable and to their advantage and welfare, and in their best interests to enter into this Plan, and have executed separate written consents with respect to each entity as of December 20th, 2004 that provide that, pursuant to the applicable provisions of the Florida Limited Liability Company Act and the Delaware Limited Partnership Act, the Merging Entity shall be merged with and into Surviving Entity in order to combine the assets and businesses of the Constituent Entities for the purposes of (i) simplification of business records and tax paperwork, (ii) elimination of duplicate work and expenses in administration and accounting and (iii) to achieve a more efficient operation having greater resources in the conduct of their business.

NOW, THEREFORE, in consideration of the mutual premises and agreements herein contained, the Constituent Entities have agreed, and do hereby agree, to merge upon the terms and conditions set forth below:

1. **Recitals.** The recitals hereinabove are true and correct and are incorporated herein.

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2. **Agreement to Merge.** The Constituent Entities hereby agree that upon the "Effective Date" as hereinafter defined, the Merging Entity shall be merged into the Surviving Entity, and the Surviving Entity shall succeed to all of the rights, privileges, immunities and franchises, and all of the properties, real, personal and mixed, of the Merging Entity, without the necessity of any separate transfer. The Surviving Entity shall thereafter be responsible and liable for all of the liabilities and obligations of the Merging Entity, and neither the rights of creditors nor any liens on the property of the Merging Entity shall be impaired by the merger.

3. **Name of Surviving Entity.** The name of the Surviving Entity shall become:
FTU CLEARWATER LP.

4. **Certificate of Limited Partnership.** The Certificate of Limited Partnership of the Surviving Entity in effect on the Effective Date shall be the Certificate of Limited Partnership of the Surviving Entity and shall continue in full force and effect.

5. **Limited Partnership Agreement.** The Limited Partnership Agreement of the Surviving Entity in effect on the Effective Date, or as adopted by the Surviving Entity and its partners subsequent to the Effective Date, will be the Limited Partnership Agreement of said Surviving Entity and will continue in full force and effect.

6. **General Partner.** The name and address of the General Partner of the Surviving Entity shall be: Victoria Property Management, LLC, 900 SW 152nd Street, Suite 106, Miami, FL 33157.

7. **Mode of Effecting Merger.** The mode of carrying said merger into effect shall be as follows:

The Surviving Entity is in existence prior to the Effective Date of the merger, and as stated above, is owned 99% by its Limited Partner Victoria Property Holdings LTD and 1%

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by its General Partner Victoria Property Management, LLC. No additional general or limited partnership interests shall be issued upon the Effective Date of the merger. 1% of the capital account of the Sole Managing Member of the Merging Entity shall accrue to the General Partner of the Surviving Entity and 99% of the capital account of the Sole Managing Member of the Merging Entity shall accrue to the capital account of the Limited Partner of the Surviving Entity. The outstanding partnership interests of the Surviving Entity shall continue thereafter to constitute all of the outstanding partnership interests in the Surviving Entity.

8. **Adoption of Plan.** Pursuant to the applicable statutory provisions of the State of Florida and the State of Delaware, the merger has been approved by the Sole Managing Member of the Merging Entity and the General Partner and the Limited Partner of the Surviving Entity.

9. **Execution of Documents.** The Merging Entity and the Surviving Entity 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 or the State of Delaware, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

10. **Authorization.** The Sole Managing Member of the Merging Entity and the General Partner of the Surviving Entity 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.

11. **Effective Date.** This Plan shall become effective as of 12:01 am, on December 23rd, 2004 (the "Effective Date"). Neither of the Constituent Entities shall, prior to the Effective Date of the merger, engage in any activity or transaction other than in the ordinary course of business, except that the Constituent Entities may take any and all action

necessary or appropriate under the laws of the State of Florida and the State of Delaware to consummate this merger.

IN WITNESS WHEREOF, the Sole Managing Member of the Merging Entity and the General Partner of the Surviving Entity have executed this Plan of Merger.

Merging Entity:

FTU CLEARWATER LLC, a Florida limited liability company

By: 

Philipp Zahn

As: Sole Managing Member of Jappah Management, LC, General Partner of Jappah Management LP, General Partner of Victoria Property Holdings LTD, Sole Managing Member of FTU Clearwater LLC

Surviving Entity:

FTU CLEARWATER LP, a Delaware limited partnership

By: 

Philipp Zahn

As: Sole Managing Member of Jappah Management, LC, General Partner of Jappah Management LP, General Partner of Victoria Property Holdings LTD, Sole Managing Member of Victoria Property Management, LLC, General Partner of FTU Clearwater LP

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