

328176

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NAME: DARDEN REALTY, INC MERGER

TYPE OF FILING: MERGER

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AUTHORIZATION: ABBIE/PAUL HODGE

Abbie Hodge

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TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
DARDEN REALTY, INC.
a Maryland corporation
INTO
GMRI, INC.
a Florida corporation

FILED
14 MAR 28 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS IS TO CERTIFY THAT

FIRST: Each of GMRI, Inc. (the "Surviving Party") and Darden Realty, Inc. (the "Merging Party") agrees to merge (the "Merger") in the manner hereinafter set forth and in accordance with the Plan of Merger, dated March 28, 2014 (the "Plan of Merger"), between the Surviving Party and the Merging Party. The Surviving Entity is the entity to survive the Merger.

SECOND: The exact name, entity type, jurisdiction and date of incorporation of the Merging Party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Type of Entity</u>	<u>Date of Incorporation</u>
Darden Realty, Inc.	Maryland	Corporation	March 20, 1998

The Merging Party's principal place of business in the State of Maryland is located at Wisconsin Circle #700, Chevy Chase, Maryland 20815, in the county of Montgomery, Maryland. The Merging Party owns interest in land in the counties of Anne Arundel, Carroll, Charles, Frederick, Howard, Montgomery, Prince George, Washington, and Wicomico, Maryland.

THIRD: The exact name, entity type, jurisdiction and date of incorporation for the Surviving Party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Type of Entity</u>	<u>Date of Incorporation</u>
GMRI, Inc.	Florida	Corporation	March 27, 1968

328176

The Surviving Party has been registered or qualified to do business in Maryland as of December 6, 1973. The Surviving Party does not have a principal place of business in the State of Maryland. The Surviving Party does not own interest in land Maryland.

The name of the Surviving Party's registered agent in Maryland is Corporate Creations Network Inc., which is located at 2 Wisconsin Circle #700, Chevy Chase, Maryland 20815.

The Surviving Party is incorporated under the laws of the Florida statutes. The principal office of the Surviving Party is 1000 Darden Center Drive, Orlando, Florida 32837.

FOURTH: The terms and conditions of the Merger were unanimously approved by written consent of the Surviving Party's board of directors in accordance with the applicable provisions of Chapter 607 of the Florida Statutes and the Surviving Party's Articles of Incorporation.

FIFTH: The terms and conditions of the Merger were unanimously approved by written consent of the Merging Party's board of directors and common stockholders in accordance with the applicable laws of the State of Maryland and the Merging Party's Articles of Incorporation, as amended.

SIXTH: The total number of shares of stock of all classes of stock which the Merging Party has the authority to issue is, 1,007,200 shares, consisting of 1,000,000 shares of common stock, par value of \$1.00 per share (the "Common Stock of the Merging Party"), or an aggregate par value of \$1,000,000; 200 shares of preferred stock-class A, par value \$500.00 per share (the "Preferred Stock-Class A"), or an aggregate par value of \$100,000; and 7,000 shares of preferred stock-class B, par value \$1,000.00 per share (the "Preferred Stock-Class B" and, with the Preferred Stock-Class A, the "Preferred Stock"), or an aggregate par value of \$7,000,000. The aggregate par of all shares of all classes of stock of the Merging Entity having a par value is \$8,100,000.

The total number of shares of stock of all classes of stock which the Surviving Party has the authority to issue, is 50,000 shares, all of which is common stock, par value \$1.00 per share (the "Common Stock of the Surviving Entity"), or an aggregate par value of \$50,000.

SEVENTH: At the Effective Time (as defined below), the Merging Party shall be merged with and into the Surviving Party which shall continue to exist as a corporation under the laws of the State of Florida. The Surviving Party shall succeed to all rights, assets, liabilities and obligations of the Merging Party, and the separate existence of the Merging Party shall cease at the Effective Time. The Articles of Incorporation of the Surviving Party at the Effective Time shall continue to be the Articles of Incorporation of the Surviving Party. The Bylaws of the Surviving Party at the Effective Time shall continue to be the Bylaws of the Surviving Party, as the surviving corporation, and will continue in full force and effect unless amended by its stockholders. The manner and basis of converting the interests, shares, obligations or other securities of the Merging Party into the interests, shares, obligations or other securities of the Surviving Party are as follows:

A. Common Stock. The holders of the outstanding Common Stock of the Merging Party and the holders of the outstanding Common Stock of the Surviving Party are identical. Accordingly, at the Effective Time, by virtue of the merger and without any action on the part of the holder(s) thereof, each share of Common Stock of the Merging Party shall be cancelled automatically. Each share of Common Stock of the Surviving Party outstanding immediately prior to the Effective Time will continue to represent the outstanding shares of Common Stock of the Surviving Party.

B. Preferred Stock. Each share of (i) Preferred Stock-Class A issued and outstanding immediately prior to the Effective Time will be converted in the Merger into the right to receive, upon surrender of a share certificate formerly representing such share, without interest, an amount equal to \$500.00 per share, plus an amount per share equal to all declared but unpaid dividends thereon ("Class A Liquidation Preference") and (ii) Preferred Stock-Class B issued and outstanding immediately prior to the Effective Time will be converted into the right to receive, upon surrender of a share certificate formerly representing such share, without interest, an amount equal to \$1,000.00 per share, plus an amount per share equal to all declared but unpaid dividends thereon ("Class B Liquidation Preference" and together with the Class A

Liquidation Preference, the "Liquidation Preference"). At the Effective Time, all shares of Preferred Stock will no longer be outstanding and will automatically be cancelled and will cease to exist, and each holder of a Preferred Stock-Class A stock certificate or a Preferred Stock-Class B stock certificate (in either case, a "Preferred Stock Certificate") that immediately prior to the Effective Time represented any such shares will cease to have any rights with respect thereto, except the right to receive the consideration in accordance with this section.

C. Liquidation Preference Procedure. As soon as reasonably practicable after the Effective Time, the Surviving Party will mail or cause to be mailed to each holder of record of Preferred Stock-Class A or Preferred Stock-Class B, as appropriate, the following documents or instruments: (i) a letter of transmittal in customary form, which will have such provisions as the Surviving Party may reasonably specify, and (ii) instructions for effecting the surrender of Preferred Stock Certificates in exchange for the applicable Liquidation Preference to which such holder is entitled. Upon proper surrender of the Preferred Stock Certificate to the Surviving Party, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documentation as may be reasonably required by the Surviving Party, the holder of such Preferred Stock Certificate shall be entitled to receive the Liquidation Preference to which the holder is entitled pursuant to this Plan of Merger, and the Preferred Stock Certificates so surrendered will be immediately cancelled. In the event of a transfer of ownership of a Preferred Stock Certificate that is not registered in the transfer records of the Merging Party, the Liquidation Preference to which such holder is entitled may be paid to a transferee if the Preferred Stock Certificate representing such shares is presented to the Surviving Party, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable taxes have been paid. Until surrendered as contemplated by this Plan of Merger, each Preferred Stock Certificate will be deemed at any time after the Effective Time to represent only the right to receive the Liquidation Preference that the holder of such Preferred Stock Certificate has the right to receive upon surrender of such Preferred Stock Certificate. No interest will be paid or will accrue on the cash payable upon surrender of any Preferred Stock Certificate. The Surviving Party shall be entitled to deduct and withhold from the Liquidation Preference due to any such holder such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign tax law. If the Surviving Party so withholds amounts, such amounts shall be treated for all purposes of this Plan of Merger as having been paid to the holder of the Preferred Stock in respect of which the Surviving Party made such deduction and withholding.

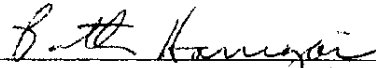
EIGHTH: There are no additional provisions deemed by the Merging Party necessary to effect the merger.

NINTH: The effective time of the Merger (the "Effective Time") is at 5:00 p.m., Eastern time, on March 28, 2014.

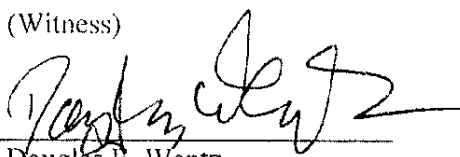
TENTH: Each of the undersigned acknowledges these Articles of Merger to be the act of the entity on whose behalf he has signed, and further, as to all matters or facts required to be verified under oath, each of the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts relating to the entity on whose behalf he has signed are true in all material respects and that this statement is made under the penalties of perjury.

IN WITNESS WHEREOF, these Articles of Merger have been duly executed by the parties hereto this 28th day of March, 2014.


Darden Realty, Inc.

By: 
Name: Patrick Harrigan
Title: President

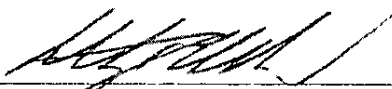
Attest: (Witness)


Name: Douglas L. Wentz
Title: Secretary

GMRI, Inc.

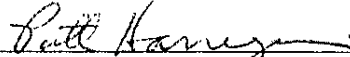
By: 
Name: William R. White, III
Title: President

Attest: (Witness)



Name: Anthony G. Morrow
Title: Assistant Secretary

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14 MAR 28 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FL 32310

THE UNDERSIGNED, President of Darden Realty, Inc., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


(Patrick Harrigan)

THE UNDERSIGNED, President of GMRI, Inc., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.


(William R. White, III)

FILED

14 MAR 28 PM 5:00

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED
14 MAR 28 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLAN OF MERGER
BETWEEN
DARDEN REALTY, INC.
a Maryland corporation,
AND
GMRI, INC.
a Florida corporation

The following Plan of Merger was adopted and approved by each party to the merger in accordance with the laws of the jurisdiction of such party's incorporation or formation:

FIRST: The exact name, address, entity type, and jurisdiction of the surviving party (referred to hereinafter as the "Surviving Party") is as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Type of Entity</u>
GMRI, Inc. 1000 Darden Center Drive Orlando, FL 32837	Florida	Corporation

SECOND: The exact name, address, entity type, and jurisdiction of the merging party (referred to hereinafter as the "Merging Party") is as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Type of Entity</u>
Darden Realty, Inc. 1000 Darden Center Drive Orlando, FL 32837	Maryland	Corporation

THIRD: The terms and conditions of the merger are as follows:

The Merging Party shall be merged with and into the Surviving Party which shall be the surviving entity at the effective time of the merger and which shall continue to exist as a corporation under the laws of the State of Florida. The Surviving Party shall succeed to all rights, assets, liabilities and obligations of the Merging Party, and the separate existence of the Merging Party shall cease at the effective time of the merger. The Articles of Incorporation of the Surviving Party at the effective time of the merger shall continue to be the Articles of Incorporation of the Surviving Party. The Bylaws of the Surviving Party at the effective time of the merger shall continue to be the Bylaws of the Surviving Party, as

the surviving corporation, and will continue in full force and effect unless amended by its stockholders.

FOURTH: The manner and basis of converting the interests, shares, obligations or other securities of the Merging Party into the interests, shares, obligations or other securities of the Surviving Party are as follows:

A. Common Stock. The holders of the outstanding Common Stock of the Merging Party and the Surviving Party are identical. Accordingly, at the effective time of the merger, by virtue of the merger and without any action on the part of the holder(s) thereof, each share of Common Stock of the Merging Party shall be cancelled automatically. Each share of Common Stock of the Surviving Party outstanding immediately prior to the effective time of the merger will continue to represent the outstanding shares of Common Stock of the Surviving Party.

B. Preferred Stock. Each share of (i) Preferred Stock-Class A, par value \$500.00 per share, issued and outstanding immediately prior to the effective time of the Merger will be converted in the Merger into the right to receive, upon surrender of a share certificate formerly representing such share in a manner provided in this section 4(B), without interest, an amount equal to \$500.00 per share, plus an amount per share equal to all declared but unpaid dividends thereon ("Class A Liquidation Preference") and (ii) Preferred Stock-Class B, par value \$1,000.00 per share, issued and outstanding immediately prior to the effective time of the Merger will be converted in the Merger into the right to receive, upon surrender of a share certificate formerly representing such share in a manner provided in this section 4(B), without interest, an amount equal to \$1,000.00 per share, plus an amount per share equal to all declared but unpaid dividends thereon ("Class B Liquidation Preference" and together with the Class A Liquidation Preference, the "Liquidation Preference"). At the effective time of the Merger, all shares of Preferred Stock will no longer be outstanding and will automatically be cancelled and will cease to exist, and each holder of a Preferred Stock-Class A stock certificate or a Preferred Stock-Class B stock certificate (in either case, a "Preferred Stock Certificate") that immediately prior to the effective time of the Merger represented any such shares will cease to have any rights with respect thereto, except the right to receive the consideration in accordance with this section 4(B).

C. Liquidation Preference Procedure. As soon as reasonably practicable after the effective time of the Merger, the Surviving Party will mail or cause to be mailed to each holder of record of Preferred Stock-Class A or Preferred Stock-Class B, as appropriate, the following documents or instruments: (i) a letter of transmittal in customary form, which will have such provisions as the Surviving Party may reasonably specify, and (ii) instructions for effecting the surrender of Preferred Stock Certificates in exchange for the applicable Liquidation Preference to which such holder is entitled. Upon proper surrender of the Preferred Stock Certificate to the Surviving Party, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions

thereto, and such other documentation as may be reasonably required by the Surviving Party, the holder of such Preferred Stock Certificate shall be entitled to receive the Liquidation Preference to which the holder is entitled pursuant to this Plan of Merger, and the Preferred Stock Certificates so surrendered will be immediately cancelled. In the event of a transfer of ownership of a Preferred Stock Certificate that is not registered in the transfer records of the Merging Party, the Liquidation Preference to which such holder is entitled may be paid to a transferee if the Preferred Stock Certificate representing such shares is presented to the Surviving Party, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable taxes have been paid. Until surrendered as contemplated by this Plan of Merger, each Preferred Stock Certificate will be deemed at any time after the effective time of the Merger to represent only the right to receive the Liquidation Preference that the holder of such Preferred Stock Certificate has the right to receive upon surrender of such Preferred Stock Certificate. No interest will be paid or will accrue on the cash payable upon surrender of any Preferred Stock Certificate. The Surviving Party shall be entitled to deduct and withhold from the Liquidation Preference due to any such holder such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign tax law. If the Surviving Party so withholds amounts, such amounts shall be treated for all purposes of this Plan of Merger as having been paid to the holder of the Preferred Stock in respect of which the Surviving Party made such deduction and withholding.

FIFTH: An executed Plan of Merger is on file at the principal place of business of the Surviving Party, at the following address:

GMRI, INC.
1000 Darden Center Drive
Orlando, FL 32837

A copy of the Plan of Merger will be furnished by the Surviving Party on written request and without cost, to any shareholder of each entity that is a party to or created by the Plan of Merger.

SIXTH: The effective time of the Merger shall be as set forth in the related Articles of Merger.