

06/29/2006 11:00 FAX

Division of Corporations

CARLTON FIELDS-TFA

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Florida Department of State  
Division of Corporations  
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Fax Number : (850) 205-0380

From:  
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Account Number : 076077000355  
Phone : (813) 223-7000  
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**MERGER OR SHARE EXCHANGE**

**Jim Walter Homes, Inc.**

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$78.75

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Merger  
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Audit No. H0600016956 1 3

**ARTICLES OF MERGER  
OF  
HOMES HOLDINGS CORPORATION  
(a Delaware corporation)  
WITH AND INTO  
JIM WALTER HOMES, INC.  
(a Florida corporation)**

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Pursuant to Sections 607.1105, 607.1107 and 607.1104  
of the Florida Business Corporation Act

Pursuant to Sections 607.1105, 607.1107 and 607.1104 of the Florida Business Corporation Act (the "FBCA"), these Articles of Merger provide as follows:

**ARTICLE I**

**State of Incorporation; Surviving Corporation**

The name and state of incorporation of each of the constituent corporations of the merger is as follows:

Name	State of Incorporation
Jim Walter Homes, Inc.	Florida
Homes Holdings Corporation	Delaware

Homes Holdings Corporation ("Holdco") is the holder of 100% of the issued and outstanding shares of stock of Jim Walter Homes, Inc. ("JWH"). JWH shall be the surviving corporation in the merger.

**ARTICLE II**

**Plan of Merger**

The Agreement and Plan of Merger is attached hereto as Exhibit A.

**ARTICLE III**

**Effective Time**

The merger shall become effective at 5:00 p.m. Eastern Time on the date that these Articles of Merger are filed with the Department of State of the State of Florida.

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**ARTICLE IV**  
**Adoption of the Plan of Merger**

The date of adoption of the Agreement and Plan of Merger by the board of directors of JWH was June 28, 2006.

In accordance with the Delaware General Corporation Law, the date of approval of the Agreement and Plan of Merger by the board of directors of Holdco was June 28, 2006, and the date of adoption of the Agreement and Plan of Merger by the stockholders of Holdco was June 28, 2006.

[Signatures on Next Page]

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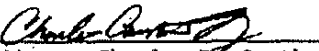
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IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be executed this 29, day of June, 2006.

**Jim Walter Homes, Inc.,**  
a Florida corporation

By:   
Name: Charles E. Cauthen  
Title: President

**Homes Holdings Corporation,**  
a Delaware corporation

By:   
Name: Charles E. Cauthen  
Title: President

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Execution Copy

**AGREEMENT AND PLAN OF MERGER**

This Agreement and Plan of Merger (this "Agreement") is entered into by and between Homes Holdings Corporation, a Delaware corporation ("Holdco"), and Jim Walter Homes, Inc., a Florida corporation ("JWH"), as of June 28, 2006. In consideration of the mutual promises and covenants contained in the Agreement, the parties agree as follows:

WHEREAS, Holdco is a corporation duly organized and existing under the laws of the State of Delaware and whose sole stockholder is JWH Holding Company, LLC;

WHEREAS, JWH is a corporation duly organized and existing under the laws of the State of Florida and whose sole stockholder is Holdco;

WHEREAS, each of the board of directors of JWH and the board of directors of Holdco deems it desirable, upon the terms and subject to the conditions herein stated, that Holdco be merged with and into JWH;

NOW, THEREFORE, it is agreed as follows:

1. The Merger.

1.1 Surviving Corporation. At 5:00 p.m. on the date of the filing of (i) the Certificate of Merger, in substantially the form attached hereto as Exhibit 1, with the Secretary of State of the State of Delaware and (ii) the Articles of Merger, in substantially the form attached hereto as Exhibit 2, with the Secretary of State of the State of Florida (the "Effective Time");

(a) Holdco shall be merged (the "Merger") with and into JWH in accordance with Section 252 of the Delaware General Corporation Law and Section 607.1107 of the Florida Business Corporation Act (the "FBCA");

(b) JWH shall be the surviving corporation of the Merger (the "Surviving Corporation"); and

(c) The Merger shall have the effects set forth in this Agreement and in the applicable provisions of the Delaware General Corporation Law and the Florida Business Corporation Act.

1.2 Articles of Incorporation and Bylaws. From and after the Effective Time until thereafter amended, the articles of incorporation and the bylaws of JWH in effect immediately prior to the Effective Time shall be the articles of incorporation and the bylaws of the Surviving Corporation.

1.3 Directors and Officers. The directors and officers of JWH at the Effective Time shall be the directors and officers of the Surviving Corporation from and after the Effective Time, until their successors are duly elected and qualified or their earlier resignation or removal.

1.4 Share Conversion. At the Effective Time, (a) each share of common stock of Holdco issued or outstanding immediately prior to the Effective Time shall, by virtue of the

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Merger and without any additional action on the part of the holders or issuer thereof, be cancelled and extinguished without conversion thereof, and no payment or other consideration shall be made with respect thereto; and (b) each share of issued and outstanding common stock of JWH (the "Old Shares") shall, by virtue of the Merger and without any additional action on the part of the holders or issuer thereof, be converted into two shares of duly authorized, valid issued, fully paid and nonassessable common stock of the Surviving Corporation (the "New Shares"). The Surviving Corporation shall issue certificates representing the New Shares to the sole stockholder of Holdco as of immediately prior to the Effective Time upon surrender of the certificate(s) for the Old Shares.

1.5 Waiver. The parties hereby waive the mailing requirement contemplated by Section 607.1104(2) of the FBCA.

2. General.

2.1 Condition to the Merger. This Agreement and the Merger must be duly adopted by the stockholders of Holdco prior to the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and the filing of the Articles of Merger with the Secretary of State of the State of Florida.

2.2 Termination. Notwithstanding anything herein or elsewhere to the contrary, this Agreement may be terminated and abandoned at any time before the Effective Time, whether before or after adoption and approval of this Agreement by the stockholders of Holdco or by the board of directors of Holdco or JWH. In the event of such termination and abandonment, this Agreement shall forthwith become void and neither of the parties nor their respective officers, directors or stockholders shall have any liability hereunder.

2.3 Amendment. Notwithstanding anything herein or elsewhere to the contrary, this Agreement may be amended, to the fullest extent permitted by law, at any time before the Effective Time, whether before or after adoption and approval of this Agreement by the stockholders of Holdco or JWH, by an agreement in writing duly approved by the board of directors of each of the parties hereto.

2.4 No Third Party Beneficiaries. Any representations, warranties, covenants and agreements contained in this Agreement are for the sole benefit of the parties hereto and their respective successors and permitted assigns, and they shall not be construed as conferring and are not intended to confer any rights on any other persons.

2.5 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability

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affect the validity or enforceability of such provision, or the application thereof in any other jurisdiction.

2.6 Governing Law. This Agreement will be governed by and construed in accordance with the law of the State of Delaware, except to the extent the Florida Business Corporation Act is required to apply to the Merger.

2.7 Counterparts. This Agreement may be in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one instrument.

2.8 Interpretation. Article titles and headings to sections are inserted for convenience of reference only and are not intended to be a part or to affect the meaning or interpretation hereof. As used herein, "hereof", "herein", "hereunder" and comparable terms refer to the entirety of this Agreement and not to any particular article, section or other subdivision hereof; references to any gender include references to other genders and references to the singular include references to the plural and vice versa; references to this Agreement or other documents are as amended or supplemented from time to time; and references to "Article", "Section" or another subdivision are to an article, section or subdivision of this Agreement.

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IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first written above.

HOMES HOLDINGS CORPORATION

By:   
Name: Charles E. Cauthen  
Title: President

JIM WALTER HOMES, INC.

By:   
Name: Charles E. Cauthen  
Title: President