

535661



ACCOUNT NO. : 072100000032

REFERENCE : 087971 4349335

AUTHORIZATION : Patricia Project

COST LIMIT : \$ ~~43.75~~ 78.75

ORDER DATE : January 5, 1999

ORDER TIME : 1:33 PM

ORDER NO. : 087971-015

CUSTOMER NO: 4349335

CUSTOMER: Ms. Michelle Cohen
Ryland Group Inc.
11000 Broken Land Parkway C905

600002731156

Columbia, MD 21044-3562

ARTICLES OF MERGER

REGENCY LINKS, INC.

INTO

REGENCY COMMUNITIES, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

See 4/6

FILED
99 JAN -5 PM 4:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
RECEIVED
99 JAN -5 PM 4:07
FIDELITY & GUARANTEE CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

REGENCY LINKS, INC., a Florida corporation, m96389

INTO

REGENCY COMMUNITIES, INC., a Florida corporation, 535661

File date: January 5, 1999

Corporate Specialist: Teresa Brown

Account number: 072100000032

Account charged: 78.75

FILED
99 JAN -5 PM 4:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

REGENCY COMMUNITIES, INC. AND REGENCY LINKS, INC.

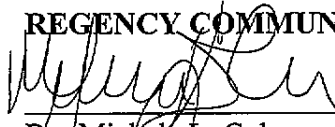
To the Department of State
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the Florida parent business corporation and the Florida wholly-owned subsidiary business corporation named below do hereby submit the following Articles of Merger.

1. Attached hereto and made a part hereof is a Plan of Merger for merging Regency Links, Inc. into Regency Communities, Inc., as approved by the Board of Directors of the parent corporation on November 4, 1998.
2. The aforesaid Plan of Merger was adopted in accordance with the provisions of the Florida Business Corporation Act on November 4, 1998.
3. Shareholder approval was not required for the merger.
4. The effective time and date of the merger herein provided for shall be upon acceptance of these Articles of Merger by the Florida Department of State.

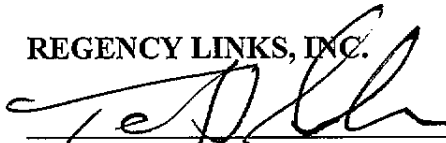
Executed on November 5, 1998.

REGENCY COMMUNITIES, INC.



By: Michele L. Cohen
Title: Assistant Secretary

REGENCY LINKS, INC.



By: Timothy J. Geckle
Title: Secretary

PLAN OF MERGER

1. Regency Communities, Inc., which is a business corporation of the State of Florida and is the owner of all of the outstanding shares of Regency Links, Inc., which is also a business corporation of the State of Florida, hereby merges Regency Links, Inc. into Regency Communities, Inc., pursuant to the provisions of the Florida Business Corporation Act.
2. The separate existence of Regency Links, Inc. shall cease at the effective time and date of the merger, and Regency Communities, Inc. shall continue its existence as a surviving corporation pursuant to the provisions of the Florida Business Corporation Act.
3. The issued shares of Regency Links, Inc. shall not be converted in any manner, but each said share which is issued immediately prior to the effective time and date of the merger shall be surrendered and extinguished.
4. The Board of Directors and the proper officers of Regency Communities, Inc. 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 or the merger herein provided for.

REGENCY COMMUNITIES, INC.

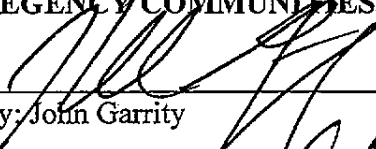
UNANIMOUS CONSENT OF THE BOARD OF DIRECTORS

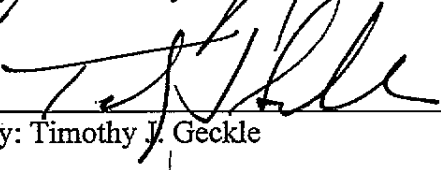
THE UNDERSIGNED, being all of the members of the Board of Directors of Regency Communities, Inc., a Florida corporation, hereby waive notice and the calling and holding of a meeting of the Board of Directors, consent to the following action and direct that this consent be filed with the minutes of proceedings of the Board of Directors of the corporation:

RESOLVED, that the merger of Regency Links, Inc., with and into the corporation, be and the same is hereby authorized and approved.

FURTHER RESOLVED, that the proper officers of the corporation be and they are hereby authorized and directed in the name and on behalf of the corporation to execute, acknowledge, seal and file Articles of Merger with the Florida Department of State and to take any and all other actions and to execute, acknowledge, seal and file any and all instruments and documents deemed necessary or proper in connection therewith.

REGENCY COMMUNITIES, INC.


By: John Garrity


By: Timothy J. Geckle

Dated: November 4, 1998