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Merger
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**MERGER OR SHARE EXCHANGE
JUPITER-TEQUESTA-HOBE SOUND ASSOCIATION OF
REALTORS,**

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**ARTICLES OF MERGER
(First Step Merger)**

OF

**JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc.
(a Florida Not-for-Profit Corporation)**

and

**JTHS MERGER VEHICLE, LLC
(a Florida Limited Liability Company)**

15 SEP 22 AM 8:57

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 617.1105 and 617.1108, Florida Statutes, JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc., a Florida not-for-profit corporation, and JTHS MERGER VEHICLE, LLC, a Florida limited liability company, hereby submit the following Articles of Merger.

1. Plan of Merger and Annex. The plan of merger ("**Plan of Merger**") and its Annex (the "**Annex**") providing for the merger ("**Merger**") of JTHS MERGER VEHICLE, LLC ("**Merged Company**") with and into JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc. ("**Surviving Corporation**") as the first step of the Merger is more particularly described in the Annex to the Plan of Merger, both of which are attached hereto as Exhibit A. These Articles of Merger correspond to the "First Step Merger" described in Section 1(a) of the Annex.

2. Effective Date. The Merger shall become effective as of 11:59 p.m. on the date of the filing of these Articles of Merger with the Secretary of the State of Florida in accordance with the provisions of the Nonprofit Corporation Act and other chapters of the Florida Statutes, as applicable.

3. Adoption of Plan of Merger by the Surviving Corporation. The Plan of Merger was adopted and approved by the board of directors of the Surviving Corporation on July 30, 2015, and by the members of the Surviving Corporation at a special meeting of such members on August 14, 2015. At such special meeting, a quorum was present and the number of votes cast in the majority was a sufficient number of votes required for approval of the Plan of Merger. The Annex to the Plan of Merger was adopted and approved by the board of directors of the Surviving Corporation through a written consent resolution dated September 11, 2015.

4. Adoption of Plan of Merger by Merged Company. The Plan of Merger and the Annex were adopted and approved by the sole member of the Merged Company in accordance with the applicable provisions of Chapter 605, Florida Statutes through a written consent dated September 14, 2015.

[signatures on next page]

9/22/2015 2:34:13 PM From: To: 8506176380(3/9)

Dated: 9-16-2015

JUPITER, TEQUESTA, HOBE SOUND
ASSOCIATION OF REALTORS®, INC.

JTHS MERGER VEHICLE, LLC

By: [Signature]

By: [Signature]

Name: Nancy J. Luback

Name: John W. Dehm

Title: President

Title: Authorized Representative

9/22/2015 2:34:13 PM From: To: 8506176380(4/9)

EXHIBIT A
PLAN OF MERGER AND ANNEX
[see attached]



PLAN OF MERGER
for the
JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc.
and
MIAMI ASSOCIATION of REALTORS®, Inc.

This PLAN OF MERGER (the "Plan") is by and between the JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc. ("JTHS") and the MIAMI ASSOCIATION of REALTORS®, Inc., ("MIAMI") each of which was incorporated in Florida and is a Florida not for profit corporation (MIAMI and JTHS hereinafter collectively referred to as the "Associations") to form one merged Association which will be a Florida not for profit corporation.

WHEREAS, MIAMI is a Florida not-for-profit corporation qualifying under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended ("Code"), organized and operated to provide professional services to its members in all matters pertaining to real estate, to promote the interests of the real estate industry and real estate professionals, and to promote the standards of conduct of the National Association of Realtors® ("NAR"); and

WHEREAS, JTHS is a Florida not-for-profit corporation qualifying under Section 501(c)(6) of the Code, organized and operated to provide professional services to its members in all matters pertaining to real estate, to promote the interests real estate industry and real estate professionals, and to promote the standards of conduct of NAR; and

WHEREAS, the Board of Directors of MIAMI and the Board of Directors of JTHS have determined that it is in the best business interests of the Associations and their members, and that the purposes and missions of both Associations can be accomplished more efficiently and more effectively, if both Associations are combined into one corporation; and

WHEREAS, in furtherance of such combination, the Boards of Directors of MIAMI and JTHS have each adopted this Plan and approved the merger of JTHS into MIAMI in accordance with the terms and conditions set forth herein and in accordance with Chapter 617, Florida Statutes ("Merger"), with MIAMI being the surviving corporation ("Surviving Corporation"); and

WHEREAS, the Surviving Corporation will be organized and operated to provide professional services to its members in all matters pertaining to real estate, promote the interests of the real estate industry and real estate professionals, and to promote the standards of conduct of NAR.

NOW, THEREFORE, in consideration of the mutual covenants and subject to the terms and conditions set forth below, the Associations agree as follows:

1. **MERGER.** At the Effective Date (as defined below), JTHS shall be merged with and into MIAMI, whereupon the separate existence of JTHS will cease and MIAMI will be the Surviving Corporation. As soon as practicable after satisfaction or waiver of the conditions to obligations of the parties to consummate the Merger, including the approval by the members of JTHS, and by NAR, each of the Associations shall file articles of merger ("Articles of Merger") in accordance with Chapter 617, Florida Statutes, and make all other filings or recordings and take all other action required by applicable law and this Plan in connection with the Merger.

2. **APPROVALS.** The Plan has been duly approved and adopted by the Boards of Directors of the Associations and will be submitted to the membership of JTHS for their approval and adoption at a date to be determined.
3. **DUE DILIGENCE REVIEWS; EFFECTIVE DATE.** It is contemplated that: (i) approvals and adoptions of this Plan by the Boards of Directors of the Associations and by the JTHS membership, (ii) all necessary accounting and legal due diligence, reviews, and analyses by the Associations' respective professional advisors and counselors, and (iii) all other requirements of law and this Plan, shall have been accomplished and satisfied on or about **September 4, 2015** or as soon thereafter as the parties deem appropriate. The Merger shall be effective at such time as the Articles of Merger are duly filed in accordance with Chapter 617, Florida Statutes, or such later time as is specified in the Articles of Merger ("Effective Date").
4. **NAME; FISCAL YEAR.** The Surviving Corporation's name will be the Miami Association of Realtors®, Inc., and the fiscal year shall be July 1 to June 30.
5. **ARTICLES OF INCORPORATION AND BYLAWS.** The Articles of Incorporation of the Surviving Corporation in effect at the time of the Effective Date shall be the Articles of Incorporation of the Surviving Corporation until amended in accordance with applicable law. The Bylaws of the Surviving Corporation shall be amended after the Effective Date to restate the territorial jurisdiction of the Surviving Corporation as a member of NAR and shall otherwise be the Bylaws of the Surviving Corporation in effect at the time of the Effective Date.
6. **MEMBERSHIP.** As of the Effective Date, all of the active members in good standing of JTHS and all of the active members in good standing of MIAMI shall become members of the Surviving Corporation by virtue of the Merger and without any action on the part of the members thereof.
7. **GOVERNING BOARDS.** Prior to the Effective Date, the officers and directors of the respective Parties shall continue to serve in their respective capacities. As of the Effective Date, the officers and directors of the Surviving Corporation shall be as determined and made a supplement hereto. There shall be a JTHS Council covering the former JTHS jurisdiction. There shall be a JTHS Board of Governors added to the existing leadership boards of MIAMI.
8. **PRINCIPAL OFFICE.** The principal office of the Surviving Corporation prior to the Effective Date shall be the principal office of the Surviving Corporation after the Effective Date.
9. **STAFFING.** The staff of the Surviving Corporation shall be constituted as deemed necessary to operate the administration and services of the Surviving Corporation.
10. **COVENANTS.** Subsequent to the approval and execution of this Plan by the Association's respective Boards of Directors and until and including the Effective Date, each Association agrees that:
 - (a) The business of the Association will be conducted in the ordinary and usual course;
 - (b) The Association shall not: (i) amend their Articles of Incorporation; or (ii) change, combine or reclassify the memberships of members of their respective Association inconsistent with its Bylaws in existence at the time of signing this Plan, however, the Associations are allowed to proceed with Bylaw changes currently planned or in progress as disclosed to the other party.
 - (c) No party to this Plan shall: declare, set aside or make undisclosed distribution of any property or enter any new contracts with financial obligations or create any new staff positions, without first disclosing such action to the other party and unless agreed to by the parties. MIAMI is in the process of hiring additional member services staff and negotiating contracts for new services.

(d) Each party shall use its best efforts to preserve intact the business organization (to keep available the services of its current officers and key employees), and to preserve the good will of those having business relationships with them.

(e) Each party agrees to promptly notify the other party at any time prior to the Effective Date a representation or warranty, if any, provided to the other party in writing becomes materially inaccurate or no longer true.

11. **ABANDONMENT OF MERGER.** This Plan may be terminated and the Merger abandoned at any time before the Effective Date upon the majority vote of the Board of Directors of either Association.

12. **COSTS AND EXPENSES.** Each Association shall bear its own costs and expenses (including accounting, legal and other professional fees and expenses) incurred in connection with this Plan and the transactions contemplated hereby.

13. **PRESS RELEASES.** The Associations shall consult with one another concerning the form, substance and timing of any press release or other public disclosure of any matters relating to this Plan; provided, however, that nothing in this section shall be deemed to prohibit either Association from making any disclosure which its legal counsel deems necessary in order to fulfill such Association's disclosure obligations imposed by law.

14. **AMENDMENT; FURTHER ASSURANCES.** The Boards of Directors of the Associations may agree to future amendments to this Plan. If at any time the officers or directors of an Association shall consider or be advised that any acknowledgements or assurances in law or other actions are necessary or desirable in order to acknowledge or confirm any right, title or interest contemplated to be vested under this Plan in such Association or the Surviving Corporation, such Association and its proper officers and directors are authorized and directed to execute and deliver all such acknowledgements or assurances in law and do all other things necessary or proper to acknowledge or confirm such right, title or interest in the intended party as shall be necessary to carry out the purposes of this Plan.

IN WITNESS WHEREOF, each of the Associations has caused this Plan to be executed on its behalf by its duly authorized officers, as of the dates below.

JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc.

President:

Mary J. Lulick

Date

9-16-15

Corporate Secretary:

Barbara Anne Fox

Date

9-16-15

MIAMI ASSOCIATION of REALTORS®, Inc.

Chairman of the Board:

[Signature]

Date

09/13/15

Corporate Secretary:

[Signature]

Date

09/15/15

ANNEX
to
PLAN OF MERGER
for
JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, INC.
and MIAMI ASSOCIATION OF REALTORS®, INC.

This ANNEX TO PLAN OF MERGER (the "*Annex*") (i) was approved pursuant to a Joint Written Consent in Lieu of Meeting of the Combined Boards of Directors (the "*Boards*") of JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, INC., a Florida not-for-profit corporation ("*JTHS*") and MIAMI ASSOCIATION OF REALTORS®, INC., a Florida not-for-profit corporation ("*MAR*") in accordance with Section 14 of that certain PLAN OF MERGER of JTHS and MAR (the "*Plan*") providing for the merger of JTHS with and into MAR, with MAR as the surviving corporation (the "*Merger*") and (ii) describes in further detail the process and steps the Boards have determined should be undertaken by, or on behalf of, MAR and JTHS to more quickly, efficiently and effectively effect, and thereby experience the full intended benefits of, the Merger otherwise described in the Plan. Capitalized terms not expressly defined herein shall have the meanings ascribed to them in the Plan.

1. MERGER PROCESS DETAILED. The process to achieve the intended result of the Merger described in the Plan, of the combined memberships of MAR and JTHS being members of the combined MAR resulting from the merger of JTHS with and into MAR, shall be effected through a two-step merger process (the "*Two Step Merger*") as follows:

(a) **First Step Merger.** First, JTHS and MAR shall effect a reverse triangular merger (the "*First Step Merger*"), whereby, among other things, (i) MAR has or will create a wholly owned transitory merger subsidiary as a Florida limited liability company named JTHS Merger Vehicle, LLC ("*MAR Merger Sub*"), (ii) the MAR Merger Sub will merge with and into JTHS, with JTHS surviving as a wholly owned and controlled not-for-profit corporation subsidiary of MAR, (iii) the active members in good standing of JTHS as of the effective date of the First Step Merger (the "*First Step Merger Effective Date*") shall become "Class J Members" of MAR having (A) the same rights and responsibilities the members of MAR had immediately prior to the First Step Merger (the "*MAR Legacy Rights*") and (B) the continued right to receive the same Realtors Association of the Palm Beaches, Inc. MLS listing access through JTHS they had received immediately prior to the First Step Merger as JTHS members (the "*RAPB MLS Access Rights*"), and (iv) the active members in good standing of MAR as of the First Merger Step Effective Date shall become "Class M Members" of MAR having (A) the MAR Legacy Rights but (B) no RAPB MLS Access Rights; and

(b) **Second Step Merger.** Second, on August 1, 2017, or such other time as agreed by the Boards, JTHS and MAR shall merge (the "*Second Step Merger*"), whereby, among other things, (i) JTHS will merge with and into MAR, with MAR surviving, and (ii) all members of MAR shall be of the same class.

2. BYLAWS.

(a) **First Step MAR Bylaws.** Upon the effectiveness of the First Step Merger, the then existing bylaws of MAR shall be amended and restated to provide for, among other things, (i) Class J Members and Class M Members, (ii) their associated rights and responsibilities, and (iii) a restated territorial jurisdiction of MAR as a member of NAR to include the territorial jurisdiction of JTHS as a member of NAR.

(b) **Second Step MAR Bylaws.** Upon the effectiveness of the Second Step Merger, the then existing bylaws of MAR shall be amended and restated to provide for, among other things, only one class of membership.

JUPITER, TEQUESTA, HOBE SOUND ASSOCIATION OF REALTORS®, Inc.

President: [Signature] Date 9-16-15

Corporate Secretary: Barbara Anne Fox Date 9-16-15

Barbara Anne Fox
MIAMI ASSOCIATION OF REALTORS®, Inc.

Chairman of the Board: [Signature] Date 09/13/15

Corporate Secretary: Mary B. Hogan Date 09/15/15

JTHS MERGER VEHICLE, LLC

By: [Signature] Date 09/14/15

Title: Authorized Representative