

841549

HODES, ULMAN, PESSIN & KATZ, P.A.

Michael C. Hodes
Louis Jay Ulman
David N. Pessin
Gerald M. Katz
Drake C. Zaharris *
Carl S. Silverman †
Steven A. Allen
Barry Bach
Randall M. Lutz
Michael P. Donnelly
Stanley J. Neuhauser
Patricia McHugh Lambert
Thomas J. Gisriel
Joseph P. Kemppler
Kevin F. Bress
Thomas J. Zagami
K. Houston Matney
Steven B. Schwartzman *
Seema Reznick
Carol L. Hopkins
Una M. Perez
Timothy J. Pursel
Michael J. Gentile
Lynn K. Edwards
Stuart A. Schadt
John T. Bathon *
Natalie Paige Drinkard
Lynn E. Ricciardella
Cynthia R. Krips
* Also Admitted in DC
† Also Admitted in DC and VA

ATTORNEYS AT LAW

SUITE 400

901 DULANEY VALLEY ROAD
TOWSON, MARYLAND 21204-2600

410-938-8800

Facsimile 410-938-8806

E-mail: Hupk@Hupk.com

WRITER'S DIRECT DIAL NUMBER:

(410) 339-6740

10500 LITTLE PATUXENT PARKWAY
SUITE 420
COLUMBIA, MARYLAND 21044

1025 THOMAS JEFFERSON ST., N.W.
SUITE 525 East
WASHINGTON, D.C. 20007

131 SOUTH UNION AVENUE
SECOND FLOOR
HAVRE DE GRACE, MARYLAND
21078

Of Counsel
Michael J. Schwarz
Allen D. Greif
Alan M. Foreman
Charles F. Morgan

FILED
SEP 30 AM 11:43
CLERK OF STATE
TALLAHASSEE, FLORIDA

September 18, 1998

Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

Re: Holly Lake Properties, Inc./
Castlewood Realty Company, Inc.

Dear Sir/Madam:

Enclosed please find Articles of Merger between Holly Lake Properties, Inc. and Castlewood Realty Company, Inc. Also enclosed is our check in the amount of \$122.50 covering the filing fee of \$70 for the two corporations plus \$52.50 to obtain a certified copy.

The merger is between Holly Lake Properties, Inc. which is a Florida corporation and Castlewood Realty Company, Inc. which is a Maryland corporation. Holly Lake Properties, Inc. is a wholly owned subsidiary of Castlewood Realty Company, Inc. and will be merged into Castlewood which will be the surviving corporation.

The merger is to become effective on September 30, 1998 as stated in the Articles of Merger and we would appreciate your filing the enclosed as promptly as possible.

~~VS OCT 1 1998~~

~~VS OCT 1 1998~~

Merger

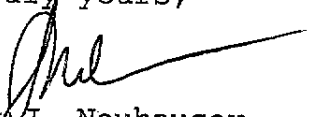
VS OCT 2 1998

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-09/21/98--01100--006
****122.50****122.50

Division of Corporations
September 18, 1998
Page Two

If there are any questions in connection with the filing, please contact the undersigned at the above number. You may call collect if there is any problem.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Stanley J. Neuhauser', with a long horizontal flourish extending to the right.

Stanley J. Neuhauser

SJN/cam
Enclosures

ARTICLES OF MERGER
Merger Sheet

MERGING:

HOLLY LAKE PROPERTIES, INC., a Florida corporation, M41521

INTO

CASTLEWOOD REALTY COMPANY, INC., a Maryland corporation, 841549

File date: September 30, 1998

Corporate Specialist: Velma Shepard



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

September 29, 1998

STANLEY J. NEUHAUSER
901 DULANEY VALLEY RD., STE. 400
TOWSON, MD 21204-2600

SUBJECT: CASTLEWOOD REALTY COMPANY, INC.
Ref. Number: 841549

We have received your document for CASTLEWOOD REALTY COMPANY, INC. and your check(s) totaling \$122.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Articles of Merger for a profit corporation are filed pursuant to section 607.1105, Florida Statutes. Enclosed is a copy of chapter 607, Florida Statutes. Please refer to section 607.1101 through 607.1107, Florida Statutes, which may pertain to the corporations involved in the merger.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6909.

Velma Shepard
Corporate Specialist

Letter Number: 198A00048672

HODES, ULMAN, PESSIN & KATZ, P.A.

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September 29, 1998

EXPRESS MAIL - NEXT DAY SERVICE

Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

ATTN: Ms. Velma Sheppard

Re: Holly Lake Properties, Inc./
Castlewood Realty Company, Inc.

Dear Ms. Sheppard:

Enclosed please find the Plan of Merger and Reorganization between Castlewood Realty Company, Inc. and Holly Lake Properties, Inc. Also enclosed are the Articles Of Merger between these entities. These documents are being submitted pursuant to the provisions of Sections 607.1101, 607.1105, and 607.1107 of West's Florida Statutes Annotated.


Pursuant to my conversation with Ms. Louise Jackson, the check previously forwarded in the amount of \$122.50 will cover the filing fees and a new check is not required. In addition, Ms. Jackson advised that as long as the documents have been adopted and executed on or before September 30, 1998, the effective date in the documents of September 30, 1998 will be operative and the merger will be effective in Florida on September 30, 1998.

Rec'd
9/30/98

Division of Corporations
September 29, 1998
Page Two

Thank you for your cooperation in this matter.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Stanley J. Neuhauser', written in a cursive style.

Stanley J. Neuhauser

SJN:ksl
Enclosures

ARTICLES OF MERGER

THESE ARTICLES OF MERGER, made the 29 day of September, 1998, are entered into by and between the corporations named in Article FIRST below, which hereinafter collectively referred to as the "Corporations".

FILED
98 SEP 30 AM 11:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FIRST: CASTLEWOOD REALTY COMPANY, INC., a Maryland corporation ("CASTLEWOOD"), and HOLLY LAKE PROPERTIES, INC., a Florida corporation ("HOLLY LAKE"), agree to effect a merger pursuant to Section 607.1107 of West's Florida Statutes Annotated, Title XXXVI, Business Organizations, Chapter 607, Corporations. The terms and conditions of the merger, the manner of carrying the same into effect, and the manner and basis of converting or exchanging the shares of issued stock are and shall be as set forth herein.

SECOND: CASTLEWOOD, a Maryland corporation, is the Corporation to survive the merger.

THIRD: HOLLY LAKE was incorporated on November ¹⁵12, 198⁶ under the general laws of the State of Florida. HOLLY LAKE does not own an interest in land in any county in Maryland.

FOURTH: HOLLY LAKE has an authorized capitalization of one thousand (1,000) shares of common stock, all of one class, with a par value of One Dollars (\$1.00) per share.

CASTLEWOOD has an authorized capitalization of Thirty-Five Thousand (35,000) shares of common stock, all of one class, without par value per share.

FIFTH: The manner and basis of converting or exchanging the issued and outstanding common stock of HOLLY LAKE shall be as follows:

(a) HOLLY LAKE is a wholly-owned subsidiary of CASTLEWOOD.

(b) Each share of common stock of HOLLY LAKE which are issued and outstanding on the Effective Date (as hereinafter defined) shall be canceled without consideration.

(c) Each share of common stock of CASTLEWOOD which is issued and outstanding on the Effective Date shall remain outstanding as one share of common stock of CASTLEWOOD.

SIXTH: The principal office of CASTLEWOOD in the State of Maryland is 7 St. Paul Street, Baltimore, Maryland 21202.

SEVENTH: The terms and conditions of the transaction described in these Articles of Merger were duly advised, authorized and approved by CASTLEWOOD and HOLLY LAKE in the manner and by the vote required by the laws of the States of Maryland and Florida and the charters of CASTLEWOOD and HOLLY LAKE, as follows:

The directors of CASTLEWOOD and the shareholders and directors of HOLLY LAKE, by unanimous written consent, each adopted resolutions approving the merger on substantially the terms and conditions set forth in those resolutions.

EIGHTH: Upon the Effective Date:

(a) The assets and liabilities of HOLLY LAKE shall be taken up on the books of CASTLEWOOD at the amount at which they shall at that time be carried on the books of HOLLY LAKE, subject to such adjustments, if any, as may be necessary to conform to CASTLEWOOD'S accounting procedures; and

(b) All of the rights, privileges, immunities, powers, purposes and franchises of HOLLY LAKE and all assets and all debts due to HOLLY LAKE on whichever account shall be vested in CASTLEWOOD, and all property rights, privileges, immunities, powers, purposes and franchises, and all and every other interest shall be thereafter as effectually the property of CASTLEWOOD as they were of HOLLY LAKE and all debts, liabilities, obligations and duties of HOLLY LAKE shall thenceforth attach to CASTLEWOOD and may be enforced against CASTLEWOOD to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by CASTLEWOOD.

NINTH: These Articles of Merger shall become effective on September 30, 1998.

TENTH: CASTLEWOOD, as the surviving foreign corporation, agrees to be bound by the provisions of Section 607.1107 of West's Florida Statutes Annotated, Title XXXVI, Business Organizations, Chapter 607, Corporations.

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

[This space left blank intentionally]

IN WITNESS WHEREOF, the parties have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by their respective Presidents as of the day and year first above written.

CASTLEWOOD REALTY COMPANY, INC.

By: Walter L. McManus, Jr.
Walter L. McManus, Jr., President

HOLLY LAKE PROPERTIES, INC.

By: Walter L. McManus, Jr.
Walter L. McManus, Jr., President

n/a.gov/310.96

PLAN OF MERGER AND REORGANIZATION

This PLAN OF MERGER AND REORGANIZATION is made this 12th day of September, 1998 by and between CASTLEWOOD REALTY COMPANY, INC., a Maryland corporation ("CASTLEWOOD"), and HOLLY LAKE PROPERTIES, INC., a Maryland corporation ("HOLLY LAKE").

BACKGROUND

CASTLEWOOD owns all of the issued and outstanding stock of HOLLY LAKE.

NOW, THEREFORE, the parties agree as follows:

1. Merger. As soon as practical, the parties shall effect the merger pursuant to which HOLLY LAKE shall be merged with and into CASTLEWOOD which shall survive the merger. Pursuant to the merger, all the assets of HOLLY LAKE will be transferred to CASTLEWOOD, subject to the liabilities of HOLLY LAKE, which will be assumed by CASTLEWOOD and the separate existence of HOLLY LAKE shall cease. The parties shall enter into Articles of Merger pursuant to the laws of the States of Maryland and Florida.
2. Issued and Outstanding Stock. The issued and outstanding shares of stock of HOLLY LAKE owned by CASTLEWOOD will be canceled as of the effective date of the merger (as defined below, the "Effective Date"). The issued and outstanding shares of stock of CASTLEWOOD shall remain as issued and outstanding shares of stock of CASTLEWOOD and no additional shares of stock of CASTLEWOOD will be issued.
3. Effective Date. The merger shall be deemed to be effective on September 30, 1998.
4. Articles of Incorporation and Bylaws. Upon the Effective Date, the Articles of Incorporation and Bylaws of CASTLEWOOD as in effect on the Effective Date shall continue in full force in effect as the Articles of Incorporation and Bylaws of CASTLEWOOD.

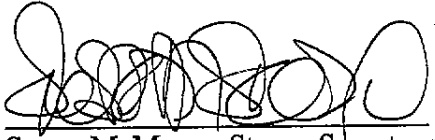
5. Officers and Directors. As of the Effective Date, those persons serving as officers and directors of CASTLEWOOD shall continue in office and shall be the officers and directors of CASTLEWOOD after the Effective Date.


6. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. Entire Agreement. This Agreement represents the entire understanding among the parties with respect to the subject matter hereof and may not be amended, altered or changed except by a written instrument executed by all the parties hereto.

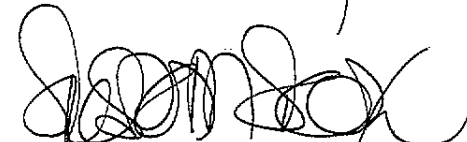
IN WITNESS WHEREOF, the parties hereto have executed this Plan of Merger and Reorganization this 14th day of September, 1998.

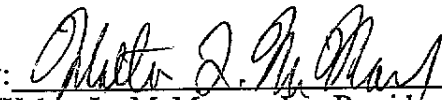
CASTLEWOOD REALTY COMPANY, INC.


Susan McManus Story, Secretary

By:  (SEAL)
Walter L. McManus, Jr., President

HOLLY LAKE PROPERTIES, INC.


Susan McManus Story, Secretary

By:  (SEAL)
Walter L. McManus, Jr., President

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