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Please Reply to: Miami

December 15, 1999

VIA FEDERAL EXPRESS

Secretary of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

Attn: Mergers of Limited Partnerships - Filing Section

RE: Timberwalk, Ltd.

Gentlemen:

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-12/21/99--01090--013  
\*\*\*\*130.00 \*\*\*\*130.00

Enclosed please find executed Articles of Merger to be filed. Also enclosed is my firm's check in the amount of \$130.00 made up as follows:

Filing Fee for Limited Partnership	\$52.50
Filing Fee for LLC (a Delaware LLC merging into a Florida Ltd.)	25.00
Certified Copy of Articles	<u>52.50</u>
Total .....	\$130.00

Please return the certified copy in the enclosed Fed Ex mailer.

If you have any questions, please do not return this package but call me, collect, at (305) 358-7605.

Very truly yours,

EDGAR LEWIS

el:ea

enclosures 4

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APPROVED  
AND  
FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

130  
15-00

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

TIMBERWALK, LLC A NON-QUALIFIED DELAWARE ENTITY

INTO

TIMBERWALK, LTD., a Florida entity, A000000000036

File date: December 28, 1999

Corporate Specialist: Trevor Brumbley

## ARTICLES OF MERGER

000000000036  
TIMBERWALK, LTD., the surviving entity of that certain Plan of Merger between it and Timberwalk, L.L.C., a Delaware limited liability company, files these Articles of Merger and states:

1. (a) The Plan of Merger is attached hereto as Exhibit "A"; (b) the Plan of Merger was approved by the limited partnership in accordance with the provisions of Chapter 620, Florida Statutes and written consent of EquityLine Timberwalk, Inc., the general partner of the surviving entity has been obtained pursuant to Florida Statutes 620.202(2); and (c) the Plan of Merger was approved by Timberwalk, L.L.C., a Delaware limited liability company in accordance with the applicable laws of the State of Delaware.

2. The effective date of the merger is January 1, 2000.

3. The name and business address of the general partner of the limited partnership is EquityLine Timberwalk, Inc., a Delaware corporation, whose business address is 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156.


4. All general partners, limited partners and members of the LLC who are affected by this merger have consented to the filing of these Articles of Merger and the Plan of Merger and have waived any notice in connection therewith, having consented to each and every provision thereof.

IN WITNESS WHEREOF, this Articles of Merger was executed as of the 15<sup>th</sup> day December, 1999.

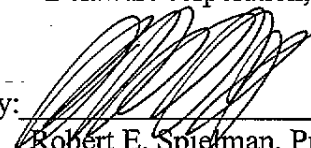
Signed, sealed and delivered  
in the presence of:

TIMBERWALK, LTD., a Florida limited  
partnership

BY: EQUITYLINE TIMBERWALK, INC., a  
Delaware corporation, its General Partner

  
Printed Name: E. Lewis

  
Printed Name: ANN ABASCAL

By:   
Robert E. Spielman, President

APPROVED  
AND  
FILED  
99 DEC 28 PM 2:46  
CLERK OF STATE  
TALLAHASSEE, FLORIDA

## PLAN OF MERGER

This Plan of Merger is made this 15<sup>th</sup> day of December, 1999, by and between Timberwalk, Ltd., a Florida limited partnership and Timberwalk, L.L.C., a limited liability company organized under the laws of the State of Delaware. The entities are hereinafter collectively referred to as the "Merging Entities".

WHEREAS, the respective partners and members of the Merging Entities desire that Timberwalk, L.L.C. (the "LLC") be merged into Timberwalk, Ltd. (the "Partnership"), in accordance with the laws of the State of Florida.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, the Merging Entities hereby agree to merge and become one entity in accordance with and under the terms and conditions set forth below.

1. **Merger.** The Merging Entities hereby agree that the LLC shall be merged into the Partnership.

2. **Name of Surviving Business.** The name of the merged entity that shall survive the merger shall be Timberwalk, Ltd.

3. **The General Partner.** The name and business address of the general partner of the Partnership, which is the surviving entity, is EquityLine Timberwalk, Inc., with a business address at 9200 South Dadeland Boulevard, Suite 500, Miami, Florida 33156.

4. **Approval By General Partner.** The general partner of the Partnership specifically agrees to be the general partner of the surviving entity.

5. **Description of the Ownership of the Merging Entities.** The Partnership consists of two members: EquityLine Timberwalk, Inc., a Delaware corporation, as general partner, owning a 1% interest in the Partnership, and Robert E. Spielman as Trustee of the Robert E. Spielman Revocable Trust u/a/d 5/2/96, owning a 99% limited partner interest. The LLC consists of two members: EquityLine Timberwalk, Inc., a Delaware corporation, being the managing member and owning a 1% interest in the LLC, and Robert E. Spielman as Trustee of the Robert E. Spielman Revocable Trust u/a/d 5/2/96 as the other member.

6. **Manner of Converting Interests.** The means of effecting the merger provided for in this Plan and the manner of converting the LLC units for interests in the limited partnership shall be as follows:

(a) As of the Merger Date (as defined below), the LLC unit owned by the managing member shall be canceled, and such managing member shall receive one general partnership unit in the limited partnership.

(b) As of the Merger Date, the units of the other (non-managing) member of the LLC shall be canceled, and the holder of those units will receive a 99% interest as limited partners in the limited partnership.

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7. **Effective Date.** The merger provided for in this Agreement shall become effective on January 1, 2000 (the "Merger Date").


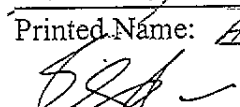
8. **No Amendment.** The Limited Partnership Agreement of the limited partnership shall not be amended as a result of this Agreement, and the Limited Partnership Agreement in effect on the Merger Date shall continue to be the limited partnership agreement for the limited partnership surviving the merger.


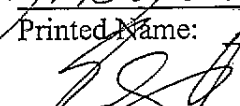
9. **Authorization.** This Agreement and the merger transaction contemplated hereby have been approved: (a) by both the general partner and limited partner of the limited partnership; and (b) by both of the members of the LLC.

10. **Articles of Merger.** The parties shall prepare Articles of Merger in accordance with the requirements of Florida Statutes, which Articles of Merger shall be filed with the Florida Secretary of State on or before the Merger Date.

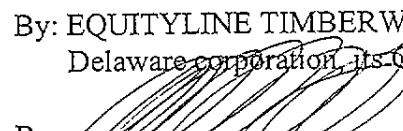
IN WITNESS WHEREOF, the Merging Entities, being duly authorized, have executed this Plan of Merger as of the day and year first above written.

Signed, sealed and delivered  
in the presence of:

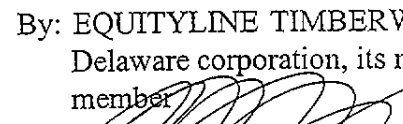
  
Printed Name: ANN ABASCAL  
  
Printed Name: Edgar Lewis

  
Printed Name: ANN ABASCAL  
  
Printed Name: Edgar Lewis

TIMBERWALK, LTD., a Florida limited partnership

By: EQUITYLINE TIMBERWALK, INC., a Delaware corporation, its General Partner  
  
By: Robert E. Spielman, President

TIMBERWALK, L.L.C., a Delaware limited liability company

By: EQUITYLINE TIMBERWALK, INC., a Delaware corporation, its managing member  
  
By: Robert E. Spielman, President

APPROVED AND FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA