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NOR Hammersley

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Florida Department of State
Division of Corporations
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EXAMINER

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

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MERGER OR SHARE EXCHANGE
BRE LIMITED

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**ARTICLES OF MERGER
OF 349 S.A.C. LIMITED
INTO
BRE LIMITED**

Pursuant to the provisions of Section 620.2106, et. seq. of the Florida Statutes, the undersigned limited partnerships adopt the following Articles of Merger for the purpose of merging one such partnership into the other:

1. The Plan of Merger was approved by partners of each of the undersigned limited partnerships in the manner prescribed by the Florida Revised Uniform Limited Partnership Act of 2005. The Plan of Merger is attached to these Articles of Merger as **Exhibit "A"** and incorporated herein by reference. The effective date of the Plan of Merger is the date these Articles are filed with and accepted by the Florida Department of State.

2. The dates of adoption of the Plan of Merger by the partners were:

<u>Name of Limited Partnership</u>	<u>Date</u>
349 S.A.C. Limited, a Florida Limited Partnership	June 29, 2011
BRE Limited, a Florida Limited Partnership	June 29, 2011

3. With respect to the undersigned limited partnerships, the Plan of Merger was approved as follows in accordance with the requirements of the Florida Revised Uniform Limited Partnership Act of 2005:

<u>Name of Limited Partnership</u>	<u>Party Approving Plan of Merger</u>
349 S.A.C. Limited	All general partners and a majority of the partnership's limited partners.
BRE Limited	All general partners and a majority of the partnership's limited partners.

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 TALLAHASSEE, FLORIDA

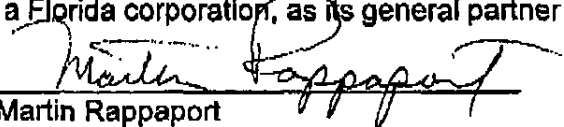
4. Following the merger, the name of the surviving entity shall be BRE Limited, a Florida limited partnership.

5. Following the merger, there will be no changes to the Certificate of Limited Partnership of BRE Limited.

DATED: June 30, 2011.

BRE. Limited,
a Florida limited partnership

By: IMAR Real Estate Management Inc.,
a Florida corporation, as its general partner

By: 
Martin Rappaport
As its: President

349 S.A.C. Limited
a Florida corporation,

By: IMAR Real Estate Management Inc.,
a Florida corporation, as its general partner

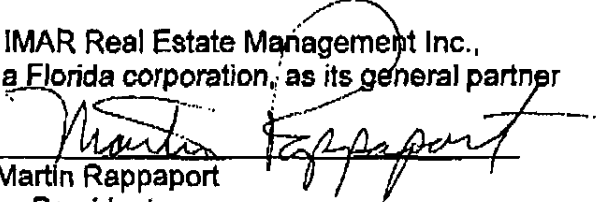
By: 
Martin Rappaport
As its: President

EXHIBIT "A"**PLAN OF MERGER**

THIS PLAN OF MERGER dated June 30, 2011, is entered into by and between 349 S.A.C. LIMITED, a Florida limited partnership (hereinafter referred to as the "Absorbed Partnership"), and BRE LIMITED, a Florida limited partnership (hereinafter referred to as the "Surviving Partnership").

WITNESSETH:

WHEREAS, Surviving Partnership is a limited partnership organized and existing under the laws of the State of Florida, with its principal office at 313-319 John Ringling Boulevard, Sarasota, Florida 34236; and

WHEREAS, Surviving Partnership has one hundred percentage (100%) partnership interests currently issued and outstanding; and

WHEREAS, Absorbed Partnership is a limited partnership organized and existing under the laws of the State of Florida, with its principal office at 1241 Tree Bay Lane, Sarasota, Florida 34242; and

WHEREAS, Absorbed Partnership has one hundred percentage (100%) partnership interests currently issued and outstanding; and

WHEREAS, the general partners and a majority of the limited partners of the constituent partnerships deem it desirable and in the best interest of the partnerships and their partners that the Absorbed Partnership be merged into the Surviving Partnership pursuant to the provisions of Section 620.2106, et. seq. of the Florida Statutes.

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TALLAHASSEE, FLORIDA

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

SECTION ONE - MERGER

Effective the date the Articles of Merger are filed and accepted by the Florida Department of State (the "Merger Date"), the Absorbed Partnership shall merge with and into the Surviving Partnership. BRE LIMITED, a Florida limited partnership, will be the Surviving Partnership.

SECTION TWO - TERMS AND CONDITIONS

On the Merger Date, the separate existence of the Absorbed Partnership shall cease and the Surviving Partnership shall succeed to all of the rights, privileges, immunities and franchises, and all of the property, real, personal and mixed of the Absorbed Partnership, without the necessity for any separate transfer. The Surviving Partnership shall thereafter be responsible and liable for all liabilities and obligations of the Absorbed Partnership, and neither the rights of creditors nor any liens on the property of the Absorbed Partnership shall be impaired by the merger.

SECTION THREE - CONVERSION OF PARTNERSHIP INTERESTS

The manner and basis of converting the partnership interests of the Absorbed Partnership into partnership interests of the Surviving Partnership are as follows:

- (a) Upon the Merger Date, the five percent (5%) general partnership interest of IMAR Real Estate Management, Inc., a Florida corporation ("IMAR") in the Absorbed Partnership, shall be converted into a five percent (5%) interest in the Surviving Partnership such that, following the Merger Date, the total issued and outstanding partnership interests owned by IMAR in the Surviving Partnership will be five percent (5%).

(b) Upon the Merger Date, the fifty percent (50%) limited partnership interest of Martin Rappaport (the Martin Rappaport Trust), as trustee of the Martin Rappaport Revocable Trust u/a/d August 2, 1988, in the Absorbed Partnership shall be converted into a fifty percent (50%) limited partnership interest in the Surviving Partnership such that, following the Merger Date, the total issued and outstanding limited partnership interest in the Surviving Partnership owned by the Martin Rappaport Trust shall be fifty percent (50%); and

(c) Upon the conversion date, the forty-five percent (45%) limited partnership interest of Iris Rappaport; as trustee of the Iris Rappaport Revocable Trust u/a/d August 2, 1988 (the Iris Rappaport Trust"), in the Absorbed Partnership shall be converted into a forty-five percent (45%) limited partnership interest in the Surviving Partnership such that, following the Merger Date, the total issued and outstanding limited partnership interest in the Surviving Partnership owned by the Iris Rappaport Trust shall be forty-five percent (45%).

SECTION FOUR - PARTNERHIP STATUS UNDER THE INTERNAL REVENUE CODE

When the Absorbed Partnership shall cease on the Merger Date, the taxable year of the Absorbed Partnership will end. The Surviving Partnership shall succeed to all tax liabilities of the Absorbed Partnership.

SECTION FIVE - CHANGES IN GOVERNING DOCUMENTS

Upon the Merger Date, the Certificate of Limited Partnership dated November 20, 2001, and the Limited Partnership Agreement dated November 20, 2001, of the Surviving Partnership shall continue to be the governing documents of the Surviving Partnership.

SECTION SIX – PLAN OF MERGER APPROVAL

This Plan of Merger was unanimously approved by the general partners and a majority of the limited partners of both the Absorbed Partnership and Surviving Partnership as evidenced by written resolutions.

SECTION SEVEN – ABANDONMENT OF MERGER

This Plan of Merger may be abandoned by the unanimous actions of the Surviving Partnership and Absorbed Partnership at any time prior to the Merger Date.

SECTION EIGHT - EXECUTION OF AGREEMENT

This Plan of Merger may be executed in any number of counterparts and each such counterpart shall constitute an original instrument.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the day and year first above written.

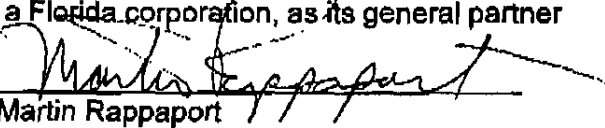
BRE. Limited,
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