

A05000000646

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

WPB LAND, LTD.

| | |
|-----------------------|----------|
| Certificate of Status | 0 |
| Certified Copy | 1 |
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ARTICLES OF MERGER

OF

WPB LAND HOLDINGS, LLC

WITH AND INTO

WPB LAND, LTD.

Pursuant to the provisions of Section 608.4382 and 620.203 of the Florida Statutes, the undersigned hereby certify that:

FIRST: The name, street address of its principal office, jurisdiction and entity type for each merging party are as follows:

| | | |
|---|---------|---------------------------|
| WPB Land Holdings, LLC 1860 Old Okeechobee Road Suite 503 West Palm Beach, FL 32301 Florida Doc No. L040000131230 | Florida | Limited Liability Company |
|---|---------|---------------------------|

| | | |
|---|---------|---------------------|
| WPB Land, Ltd. c/o 200 S. Biscayne Blvd. Suite 4900 Miami, FL 33131 Florida Doc. No. A05000000646 | Florida | Limited Partnership |
|---|---------|---------------------|

SECOND: The name, street address, jurisdiction and entity type of the surviving entity is:

| | | |
|--|---------|---------------------|
| WPB LAND, LTD. 200 S. Biscayne Blvd. Suite 4900 Miami, FL 33131 | Florida | Limited Partnership |
|--|---------|---------------------|

THIRD: The attached plan of Merger meets the requirement of sections 608.438 and 620.201, Florida Statutes, and was approved by parties to the merger in accordance with Chapters 608 and 620, Florida Statutes.

FOURTH: The Surviving Entity has obtained the written consent of its general partner agreeing to continue to be the General Partner of the Surviving Entity as a result of the merger in accordance with section 620.202(2), Florida Statutes.

FIFTH: The merger is permitted under the laws of the State of Florida and is not prohibited by the agreement of limited partnership, limited liability company agreement, Articles of Organization or Certificate of Limited Partnership of any party to the merger.

SIXTH: The Merger shall become effective as of the date the Articles of Merger are filed with the Florida Department of State (the "Effective Date").

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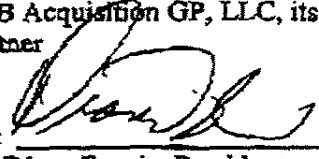
IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of the each of the parties hereto by their respective authorized representatives as of April 1, 2005.

WPB LAND HOLDINGS, LLC, a Florida limited liability company

By: 
Diana Ibarra, President

WPB LAND, LTD., a Florida limited partnership

By: WPB Acquisition GP, LLC, its general partner

By: 
Diana Ibarra, President

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AGREEMENT AND PLAN OF MERGER

OF

WPB LAND HOLDINGS, LLC

AND

WPB LAND LTD.

This Agreement and Plan of Merger dated as of April 1, 2005, is made by and between WPB Land Holdings, LLC, a limited liability company organized and existing under the laws of the State of Florida ("WPB LLC"), and WPB Land, Ltd., a limited partnership organized and existing under the laws of the State of Florida ("WPB LTD" or the "Surviving Entity").

RECITALS

WHEREAS, the sole Member of WPB LLC desires to convert its membership interest in WPB LLC to limited partnership interest in WPB LTD and deems it in the best interest of the sole Member to merge WPB LLC with and into WPB LTD, and pursuant to this Agreement and Plan of Merger, (the "Merger") and, incident to the Merger, all membership interests of WPB LLC shall be cancelled. Each of the parties hereto wishes to set forth in this Agreement and Plan of Merger the terms and conditions of the Merger, the mode of carrying the Merger into effect, the manner and basis of transferring all assets and properties of every description and wherever located of WPB LLC and its rights, privileges, immunities, powers, franchises and authority, public as well as private, and such other terms and conditions as may be required or desired and permitted. The sole Member of WPB LLC and the partners of WPB LTD (the "Partners"), deem the Merger desirable and in the best interests of the partners or member, as the case may be, and each Partner and Member has, by unanimous consent in writing, adopted and approved this Agreement and Plan of Merger, and directed that this Agreement and Plan of Merger be submitted to its members for their approval.

AGREEMENT

In consideration of the mutual covenants set forth in this Agreement and Plan of Merger, the parties agree as follows:

1. On the Effective Date (as defined in paragraph 6 below), in accordance with the provisions of this Agreement and Plan of Merger and the provisions of the Florida Limited Liability Company Act, WPB LLC shall be merged with and into WPB LTD, which shall be the Surviving Entity, and the separate existence of WPB LLC shall cease. WPB LTD, as the Surviving Entity, shall possess and retain every interest and title in and to all assets and properties of every description, real and personal, and wherever located of WPB LLC, including, but not limited to the Property. The rights, privileges, immunities, powers, franchises and authority, public as well as private, of WPB LLC shall be vested in the Surviving Entity without further act. All obligations due to WPB LLC shall be vested in the Surviving Entity without

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further act. The Surviving Entity shall be liable for all of the obligations of WPB LLC existing as of the Effective Date.

2. The Certificate of Limited Partnership of WPB LTD as in effect on the Effective Date shall remain in effect

3. The Limited Partnership Agreement of WPB LTD as in effect on the Effective Date shall remain in effect and be the Limited Partnership Agreement of the Surviving Entity.

4. The General Partner of WPB LTD at the Effective Date consents to and shall continue to be the General Partner of the Surviving Entity.

5. On the Effective Date, by virtue of the Merger and without any further act, all membership interests in WPB LLC shall be cancelled in exchange the sole Member shall be obtain a 99% limited partnership interest in WPB LTD.

6. The Merger shall become effective on the day that the Certificate of Merger has been filed with the Secretary of State of Florida (the "Effective Date").

7. The General Partner of WPB LTD and the President of WPB LLC, respectively, are duly 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 Agreement and Plan of Merger or of the Merger.

8. The names and addresses of the General Partner of the Surviving Entity is:

WPB Acquisition GP, LLC
c/o 200 S. Biscayne Boulevard, Suite 4900
Miami, FL 33131

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