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A31077

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE
PARK AVENUES RENTAL COMMUNITY TWO, LTD.

Certificate of Status	0
Certified Copy	0
Page Count	01
Estimated Charge	\$105.00

ARTICLES OF MERGER
Merger Sheet

MERGING:

PARK AVENUES RENTAL COMMUNITY, LTD. A FLORIDA ENTITY

into

PARK AVENUES RENTAL COMMUNITY TWO, LTD., a Florida entity A31077

File date: December 20, 2001

Corporate Specialist: Agnes Lunt

ARTICLES OF MERGER
OF
PARK AVENUES RENTAL COMMUNITY, LTD.
INTO

PARK AVENUES RENTAL COMMUNITY TWO, LTD. A 31077

Pursuant to the provisions of Chapter 620, Florida Statutes, the parties hereto hereby adopt the following Articles of Merger for the purpose of merging them into one limited partnership:


1. **PARK AVENUES RENTAL COMMUNITY, LTD.**, a Florida limited partnership (the "Merging Limited Partnership"), shall be merged with and into **PARK AVENUES RENTAL COMMUNITY TWO, LTD.**, a Florida limited partnership (the "Surviving Limited Partnership"), which shall be the surviving limited partnership in the merger.
2. The merger shall become effective on the date on which these Articles of Merger are filed with the Florida Department of State (the "Effective Date").
3. The Plan of Merger, a copy of which is attached hereto and made a part hereof, was adopted and approved by the Merging Limited Partnership on December 18, 2001 and by the Surviving Limited Partnership on December 18, 2001, in accordance with the applicable provisions Chapter 620, Florida Statutes.
4. The Certificate of Limited Partnership of the Surviving Limited Partnership as amended and restated to the extent provided in the Plan of Merger shall become the Certificate of Limited Partnership of the Surviving Limited Partnership as of the Effective Date.
5. Pursuant to Section 620.202(2), the written consent of **PARK AVENUES RENTAL COMMUNITY TWO, INC.**, was obtained to continue as the general partner of the Surviving Limited Partnership after the merger.
6. The name of the Surviving Limited Partnership after the merger shall remain and be **PARK AVENUES RENTAL COMMUNITY TWO, LTD.**

[signatures on next page]

IN WITNESS WHEREOF, the Surviving Limited Partnership and the Merging Limited Partnership have caused these Articles of Merger to be executed by the officers of their respective general partners as of December 18, 2001.


**PARK AVENUES RENTAL
COMMUNITY, LTD.**

By: PERIMETER PLANTATION, INC., as
general partner

By: 
Donald C. Fort
President

**PARK AVENUES RENTAL
COMMUNITY TWO, LTD.**

By: PARK AVENUES RENTAL
COMMUNITY TWO, INC., as general
partner

By: 
Donald C. Fort
President

PLAN OF MERGER

THIS PLAN OF MERGER (the "Plan") is made and entered into as of this 18th day of December, 2001, by and between **PARK AVENUES RENTAL COMMUNITY, LTD.**, a Florida limited partnership (the "Merging Limited Partnership"), and **PARK AVENUES RENTAL COMMUNITY TWO, LTD.**, a Florida limited partnership (the "Surviving Limited Partnership"). The Merging Limited Partnership and the Surviving Limited Partnership are hereinafter sometimes referred to collectively as the "Constituent Limited Partnerships."

WITNESSETH:

WHEREAS, the general partners of the Constituent Limited Partnerships have determined that it would be in the best interest of such limited partnerships and their respective partners for the Merging Limited Partnership to merge with and into the Surviving Limited Partnership in accordance with Florida Revised Uniform Limited Partnership Act and in accordance with United States Treasury Regulations § 1.708-1(c)(3)(i).

NOW, THEREFORE, in consideration of the premises, and the mutual covenants, agreements, provisions and grants herein contained, the Constituent Limited Partnerships hereby agree and prescribe the terms and conditions of this Plan of Merger and the mode of carrying the same into effect, as follows:

1. **Merger.** Subject to and on the terms and conditions set forth herein, on the Effective Date (as defined in Section 2 below), the Merging Limited Partnership shall be merged (the "Merger") with and into the Surviving Limited Partnership, with the Surviving Limited Partnership remaining the Surviving Limited Partnership.

2. **Effective Date.** The Merger shall become effective upon the filing of the Articles of Merger with the Florida Department of State (the "Effective Date").

3. **Steps of Merger.** Upon the Effective Date, the merger shall be accomplished for tax purposes in accordance with United States Treasury Regulations § 1.708-1(c)(3)(i), as follows: (a) the Merging Limited Partnership shall contribute all of its assets and liabilities to the Surviving Limited Partnership in exchange for limited partnership interests in the Surviving Limited Partnership, and immediately thereafter, (b) the Merging Limited Partnership shall distribute such limited partnership interests received from the Surviving Limited Partnership to the partners of the Merging Limited Partnership in liquidation of the Merging Limited Partnership. Upon the Effective Date, as a result of the merger, (x) all of the then-issued and outstanding limited partnership interests of the Merging Limited Partnership held by the Surviving Limited Partnership shall be automatically canceled, without any action on the part of the Surviving Limited Partnership, and (y) all of the then-issued and outstanding limited and general partnership interests of the Merging Limited Partnership held by Perimeter Plantation, Inc., the Merging Limited Partnership's general partner ("PPI"), shall be automatically converted into a 0.2909% limited partnership interest in the Surviving Limited Partnership, without any

action on the part of PPI. After the merger, limited and general partnership interests in the Surviving Limited Partnership inclusive of the converted partnership interests in the Merging Limited Partnership, shall be as follows:

Partner	Limited Partnership Interest	General Partnership Interest
Donald C. Fort	64.0531%	0.00%
Perimeter Plantation, Inc.	15.2473%	0.00%
Park Avenues Rental Community Two, Inc.	19.6996%	1.00%

4. **Effect of Merger.** Upon the Effective Date: (a) the Merging Limited Partnership and the Surviving Limited Partnership shall become a single limited partnership and the separate existence of the Merging Limited Partnership shall cease; (b) the Surviving Limited Partnership shall succeed to and possess all the rights, privileges, powers, and immunities of the Merging Limited Partnership which, together with all of the assets, properties, business, trademarks, and goodwill of the Merging Limited Partnership, of every type and description wherever located, shall vest in the Surviving Limited Partnership without further act or deed; (c) all rights of creditors and all liens upon any property of the Constituent Limited Partnerships shall remain unimpaired; and (d) the name of the Surviving Limited Partnership shall remain and be **PARK AVENUES RENTAL COMMUNITY TWO, LTD.**, without further act or deed.

5. **Certificate of Limited Partnership. Partnership Agreement and General Partner of Surviving Limited Partnership.** Upon the Effective Date: (a) the Certificate of Limited Partnership of the Surviving Limited Partnership, as amended and restated as of the date hereof, shall become the Certificate of Limited Partnership of the Surviving Limited Partnership until amended in the manner provided by law; (b) the Partnership Agreement of the Surviving Limited Partnership, as amended and restated as of the date hereof (the "Limited Partnership Agreement"), shall become the Partnership Agreement of the Surviving Limited Partnership until amended in the manner provided by law; and (c) the pre-existing general partner of the Surviving Limited Partnership, Park Avenues Rental Community Two, Inc., whose business address is 8705 Perimeter Park Boulevard, Suite 8, Jacksonville, Florida 32216, shall remain and continue as the general partner of the Surviving Limited Partnership until its successor is duly elected and qualified in the manner provided for in the Limited Partnership Agreement of the Surviving Limited Partnership or by law.

6. **Articles of Merger.** At the closing of the Merger, the parties shall promptly execute the Articles of Merger attached hereto and file the same with the Florida Department of State.

7. **Governing Law.** This Plan of Merger shall be governed and construed in accordance with the laws of the State of Florida.

8. **Counterparts.** This Plan of Merger may be executed in counterparts, each of which when so executed shall constitute an original copy hereof, but both of which together shall be considered but one and the same document.


9. **Waiver of Notification.** Pursuant to Section 620.202(3), Florida Statutes, all of the partners of the Constituent Partnerships waive their rights to written notification of the merger pursuant to Section 620.202(4), Florida Statutes, and by their signatures below, do hereby acknowledge such waive of notification and also consent to the merger described herein.

10. **Consent to Serve as General Partner.** Pursuant to Section 620.202(2), Florida Statutes, Park Avenues Rental Community Two, Inc., hereby consents to continuing to serve as the general partner of the Surviving Limited Partnership after the merger.

IN WITNESS WHEREOF, the parties have executed this Plan of Merger on the date first above written.


PARK AVENUES RENTAL
COMMUNITY, LTD.

By: PERIMETER PLANTATION, INC., as
general partner


By: 
Donald C. Fort
President

PARK AVENUES RENTAL
COMMUNITY TWO, LTD.

By: PARK AVENUES RENTAL
COMMUNITY TWO, INC., as general
partner

By: 
Donald C. Fort
President

PARK AVENUES RENTAL
COMMUNITY TWO, INC.

By: 
Donald C. Fort
President

PERIMETER PLANTATION, INC.

By: 
Donald C. Fort
President


Donald C. Fort, individually