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A97000000245

DATE: MAY 31, 2000

ACCOUNT NO: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE

Abbie Hodge

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STATE
DIVISION OF CORPORATIONS
00 MAY 31 PM 2:29

TYPE OF FILING:

MERGER

NAME:

BAY BRIDGE APARTMENTS, LTD ETAL

INTO

ETA SUBSIDIARIES, INC.

1000003271781--1

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00 MAY 31 AM 10:22
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

SPECIAL INSTRUCTIONS:

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5/31

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FILE 15+

ARTICLES OF MERGER
Merger Sheet

MERGING:

BAY BRIDGE APARTMENTS, LTD. (A97000000245), A FL L.P.
MISSION RANCH LIMITED PARTNERSHIP, A NON-QUALIFIED TEXAS L.P.
RESIDENTIAL 98TH MEMORIAL CREEK TURNPIKE LIMITED PARTNERSHIP,
A NON-QUALIFIED TEXAS L.P.
SOUTH GARNETT RESIDENTIAL LIMITED PARTNERSHIP, A TEXAS L.P.

INTO

ETA SUBSIDIARIES, INC.. entity not qualified in Florida

File date: May 31, 2000

Corporate Specialist: Buck Kohr

Account number: FCA000000015

Account charged: 306.25

DEPARTMENT OF STATE
STATE OF FLORIDA

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DIVISION OF CORPORATIONS
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ARTICLES OF MERGER
OF
BAY BRIDGE APARTMENTS, LTD.,
MISSION RANCH LIMITED PARTNERSHIP,
RESIDENTIAL 98TH MEMORIAL CREEK TURNPIKE LIMITED PARTNERSHIP,
SOUTH GARNETT RESIDENTIAL LIMITED PARTNERSHIP

AND

ETA SUBSIDIARIES, INC.,
a Delaware corporation

Pursuant to §620.201 of the Florida Uniform Limited Partnership Law, the undersigned entities adopt the following articles of merger:

FIRST: BAY BRIDGE APARTMENTS, LTD., a Florida limited partnership, MISSION RANCH LIMITED PARTNERSHIP, a Texas limited partnership, RESIDENTIAL 98TH MEMORIAL CREEK TURNPIKE LIMITED PARTNERSHIP, a Texas limited partnership, and SOUTH GARNETT RESIDENTIAL LIMITED PARTNERSHIP, a Texas limited partnership, (collectively, the "Merging Partnerships") shall be merged, in accordance with §620.201 of the Florida Uniform Limited Partnership Law (the "FULPL"), with and into ETA SUBSIDIARIES, INC., a Delaware corporation (the "Surviving Corporation"), which shall be the surviving corporation (the "Merger") with a principal place of business at 300 Delaware Avenue, Suite 1407, Wilmington, DE 19801.

SECOND: The Plan of Merger is set forth in the Agreement and Plan of Merger, dated as of March 22, 2000, a copy of which is attached hereto and incorporated herein (the "Merger Agreement").

THIRD: The Articles of Incorporation of ETA Subsidiaries, Inc. as in effect immediately prior to the Effective Date of the Merger shall be the Articles of Incorporation of the Surviving Corporation until the same shall be amended in accordance with the General Corporation Law of the State of Delaware ("DGCL").

FOURTH: The Merger Agreement was approved and adopted by the Board of Directors and the sole stockholder of the Surviving Corporation as of the 22nd day of March, 2000, in accordance with the provisions of the DGCL, and by the partners of the Merging Partnerships as of the 22nd day of March, 2000, in accordance with §607.201 of the FULPL.

FIFTH: The address , including street and number, if any, of the principal office of the Surviving Corporation in the State of Delaware is 300 Delaware Avenue, Suite 1704, Wilmington, DE 19801.

SIXTH: Upon the Merger becoming effective, the Surviving Corporation:

(a) hereby appoints the Secretary of State of the State of Florida as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting partners of the Merging Partnerships; and

(b) hereby agrees that the Surviving Corporation will promptly pay to the dissenting partners of the Merging Partnerships the amount, if any, to which they are entitled under §620.205 of the FULPL.

SEVENTH: The Effective Date of the Merger is as set forth in the Merger Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

Executed in this 26th day of May, 2000.

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DIVISION OF CORPORATIONS
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MERGING PARTNERSHIPS:

BAYBRIDGE APARTMENTS, LTD., a Florida
limited partnership
Document #: A97000000245
EIN: 59-3420652

By: **ECHELON GENERAL PARTNER
AFFORDABLE HOUSING, INC.,** a
Florida corporation, its general partner

By: _____
Name: James Haber
Title: President

MISSION RANCH LIMITED PARTNERSHIP,
a Texas limited partnership

By: **ECHELON GENERAL PARTNER,
INC.,** a Florida corporation, its general
partner

By: _____
Name: James Haber
Title: President

**RESIDENTIAL 98TH MEMORIAL CREEK
TURNPIKE LIMITED PARTNERSHIP,** a Texas
limited partnership

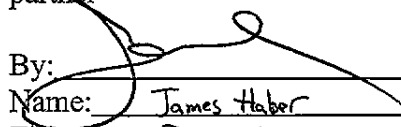
By: **ECHELON GENERAL PARTNER,
INC.,** a Florida corporation, its general
partner

By: _____
Name: James Haber
Title: President

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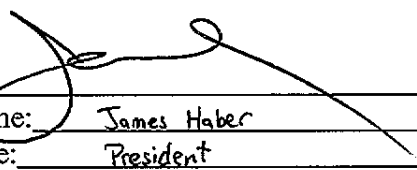
**SOUTH GARNETT RESIDENTIAL LIMITED
PARTNERSHIP**, a Texas limited partnership

By: **ECHELON GENERAL PARTNER,
INC.**, a Florida corporation, its general
partner

By: 
Name: James Haber
Title: President

SURVIVING CORPORATION:

ETA SUBSIDIARIES, INC., a Delaware
corporation

By: 
Name: James Haber
Title: President

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AGREEMENT AND PLAN OF MERGER

BY AND AMONG

**BAYBRIDGE APARTMENTS, LTD., a Florida limited partnership;
MISSION RANCH LIMITED PARTNERSHIP, a Texas limited partnership;
RESIDENTIAL 98TH MEMORIAL CREEK TURNPIKE LIMITED PARTNERSHIP, a Texas
limited partnership; and
SOUTH GARNETT RESIDENTIAL LIMITED PARTNERSHIP, Texas limited partnership**

AND

**ETA SUBSIDIARIES, INC.,
a Delaware corporation**

This Agreement and Plan of Merger (this "Agreement" is dated as of March 22, 2000, between ETA Subsidiaries, Inc., a Delaware corporation (the "Surviving Corporation"), and BayBridge Apartments, Ltd., a Florida limited partnership, Mission Ranch Limited Partnership, Residential 98th Memorial Creek Turnpike Limited Partnership, and South Garnett Residential Limited Partnership, all Texas limited partnerships (collectively, the "Merged Partnerships")

WHEREAS, the Surviving Corporation and the Merged Partnerships are all owned directly or indirectly by EIN Corp., a Delaware corporation; and

WHEREAS, the Directors of the Surviving Corporation have determined that it is in the best interests of the Surviving Corporation and its stockholders to merge the Merged Partnerships with and into the Surviving Corporation upon the terms and conditions herein provided; and

WHEREAS, the Directors of the Surviving Corporation have approved this Agreement and have directed that this Agreement be submitted to a vote of their respective partners and stockholders; and

WHEREAS, the respective partners of the Merged Partnerships and the stockholders of the Surviving Corporation have approved this Agreement and the merger contemplated hereby (the "Merger"); and

WHEREAS, the respective partners of the Merged Partnerships and the directors and stockholders of the Surviving Corporation intend that the merger contemplated hereby be a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the Merged Partnerships and Surviving Corporation hereby agree to merge according to the following terms and conditions:

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1. Parties. The exact names, entity types and jurisdiction of each party to the Merger is as follows:

<u>Merged Partnerships</u>	<u>Entity Type</u>	<u>Jurisdiction</u>
BayBridge Apartments, Ltd.	limited partnership	Florida
Mission Ranch Limited Partnership	limited partnership	Texas
Residential 98 th Memorial Creek Turnpike Limited Partnership	limited partnership	Texas
South Garnett Residential Limited Partnership	limited partnership	Texas
<u>Surviving Corporation</u>	<u>Entity Type</u>	<u>Jurisdiction</u>
ETA Subsidiaries, Inc.	corporation	Delaware

2. Merger. Upon the Effective Date (defined below), the Merged Partnerships shall, pursuant to the provisions of the Delaware General Corporation Law, the Florida Revised Uniform Limited Partnership Act, and the Texas Revised Limited Partnership Act, be merged with and into the Surviving Corporation.

3. Effective Date. The Merger shall become effective upon the latest of the filing of the Certificate of Merger pursuant to Subsection (c) of Section 263 of the General Corporation Law of Delaware, the filing of Articles of Merger pursuant to Section 620.201 of the Florida Revised Uniform Limited Partnership Act, or the filing of Articles of Merger pursuant to Section 2.11 of the Texas Revised Limited Partnership Act (the "Effective Date").

4. Surviving Corporation. The Surviving Corporation shall continue its existence under its present name pursuant to the provisions of the General Corporation Law of Delaware. The purposes of the Surviving Corporation and the county where the registered office for the Surviving Corporation shall be located shall be as they appear in the Certificate of Incorporation of the Surviving Corporation.

5. Compliance With Law. The parties shall take such steps as may be necessary under the Delaware General Corporation Law, the Florida Revised Uniform Limited Partnership Act, Texas Revised Limited Partnership Act, or otherwise to give effect to this Agreement, including the filing of a Certificate of Merger in the offices of the Secretary of State of the State of Delaware pursuant to Subsection (c) of Section 263 of the General Corporation Law of Delaware, the filing of Articles of Merger in the offices of the Department of State of the State of Florida, pursuant to Section 620.201 of the Florida Revised Uniform Limited Partnership Act, and the filing of a Certificate of Merger in the Offices of the Secretary of State of Texas, pursuant to Section 2.11 of the Texas Revised Limited Partnership Act.

6. Name. The name of the Surviving Corporation shall be "ETA Subsidiaries, Inc."

7. Certificate of Incorporation of Surviving Corporation. The Certificate of Incorporation of the Surviving Corporation, as in effect on the Effective Date, shall be the Certificate of Incorporation of the Surviving Corporation.

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8. Bylaws. The bylaws of the Surviving Corporation, as in effect on the Effective Date, shall be the bylaws of the Surviving Corporation.

9. Directors and Officers. The directors and officers in office of the Surviving Corporation upon the Effective Date shall continue to be the members of the Board of Directors and the officers of the Surviving Corporation, all of whom shall serve in accordance with the terms of their election to such board or office.

10. Cancellation of Partnership Interest. From and after the Effective Date, each unit of partnership interest of the Merged Partnerships shall, by virtue of the Merger, be cancelled without payment of any consideration therefor and shall cease to exist. Due to the direct and indirect common ownership of the Merged Partnerships and the Surviving Corporation, no new shares shall be issued as a result of the merger. From and after the Effective Date, all of the shares of capital stock held in treasury of the Surviving Corporation prior to the Effective Date shall be cancelled and retired without payment of any consideration therefor and shall cease to exist.

11. Further Assurances. From time to time, as and when required by applicable law or by the Surviving Corporation or by its successors and assigns, there shall be executed, delivered, filed and/or recorded on behalf of the Merged Partnerships such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other action, as shall be appropriate or necessary in order to vest or perfect in, or to confer or record to, the Surviving Corporation the title to and possession of all of the property interests, assets, rights, privileges, immunities, powers, franchises and authority of the Merged Partnerships, and otherwise to carry out the purposes and intent of this Agreement, and the officers and directors of the Surviving Corporation are fully authorized in the name and on behalf of the Merged Partnerships or otherwise to take any and all such actions and to execute and deliver any and all such deeds and other instruments.

12. Amendment. This Agreement may be amended in any manner (except that any principal terms hereof may not be amended without the approval of the partners of the Merged Partnerships and the stockholders of the Surviving Corporation if required by law) as may be determined in the judgment of the respective General Partners of the Merged Partnerships and the Directors of the Surviving Corporation to be necessary, desirable or expedient in order to clarify the intention of the parties hereto or to effect or facilitate the purposes and intent of this Agreement.

13. Abandonment. Notwithstanding the full authorization of the Merger herein provided for, the Merger may be abandoned at any time prior to the Effective Date in the event that the Directors of the Surviving Corporation or the General Partners of the Merged Partnerships pass a resolution providing for the abandonment of the Merger.

14. Rights and Duties of Surviving Corporation. On the Effective Date and for all purposes the separate existence of the Merged Partnerships shall cease and they shall be merged with and into the Surviving Corporation which shall thereupon and thereafter possess all the rights, privileges, immunities, licenses and franchises (whether of a public or private nature) of the Merged Partnerships; and all property (real, personal and mixed), all debts due on whatever account, all choses in action, and all and every other interest of or belonging to or due to the Merged Partnerships shall continue and be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in the Merged Partnerships shall not revert or be in any way impaired

by reason of the Merger; and the Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of the Merged Partnerships; and, to the extent permitted by law, any claim existing, or action or proceeding pending, by or against the Merged Partnerships may be prosecuted as if the Merger had not taken place, or the Surviving Corporation may be substituted in the place of such corporation. Neither the rights of creditors nor any liens upon the property of the Merged Partnerships shall be impaired by the Merger.

15. Tax and Accounting Treatment of Merger. The parties hereto intend that the Merger shall constitute a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended. This Agreement is intended to constitute a plan of reorganization within the meaning of Income Tax Regulation Section 1.368-2(g).

16. Counterparts. In order to facilitate the filing and recording of this Agreement, the same may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed one and the same instrument.

[SIGNATURES ON NEXT PAGE]

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by the undersigned on the date first written above.

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MERGED PARTNERSHIPS:

BAYBRIDGE APARTMENTS, LTD.,
a Florida limited partnership

By: **ECHELON GENERAL PARTNER**
AFFORDABLE HOUSING, INC., a
Florida corporation, its General Partner

By: _____
Name: James Haber
Title: President

MISSION RANCH LIMITED PARTNERSHIP,
a Texas limited partnership

By: **ECHELON GENERAL PARTNER,**
INC., a Florida corporation, its General
Partner

By: _____
Name: James Haber
Title: President

RESIDENTIAL 98TH MEMORIAL CREEK
TURNPIKE LIMITED PARTNERSHIP

By: **ECHELON GENERAL PARTNER,**
INC., a Florida corporation, its General
Partner

By: _____
Name: James Haber
Title: President

**SOUTH GARNETT RESIDENTIAL LIMITED
PARTNERSHIP, a Florida corporation**

By: **ECHELON GENERAL PARTNER,
INC., a Florida corporation, its General
Partner**

By: _____
Name: James Haber
Title: President

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SURVIVING CORPORATION:

ETA SUBSIDIARIES, INC.
a Delaware corporation

By: _____
Name: James Haber
Title: President

I hereby certify that a majority of the outstanding stock of ETA Subsidiaries, Inc. entitled to vote voted for the adoption of this Agreement in accordance with Subsection (c) of Section 263 of the Delaware General Corporation Law.

Attest:

James Haber, Secretary