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**MERGER OR SHARE EXCHANGE**

**CALOR DEVELOPMENT, LTD.**

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ARTICLES OF MERGER  
Merger Sheet

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MERGING:

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES LIMITED, A FLORIDA ENTITY,  
#A99000000721

INTO

**CALOR DEVELOPMENT, LTD.,** entity,  
A98000002597

File date: December 26, 2002

Corporate Specialist: Joey Bryan

**ARTICLES OF MERGER**

**OF**

**CALOR DEVELOPMENT, LTD.**  
**(a Florida Limited Partnership)**

#A98000002597

**and**

**BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, LTD.**  
**(a Florida Limited Partnership)**

#A99000000721

Pursuant to the provisions of Section 620.203 of the Florida Revised Uniform Limited Partnership Act (the "Act"), these Articles of Merger provide that:

- I. Biscayne 7/9 Development Associates, Ltd., a Florida limited partnership ("Biscayne, Ltd."), shall be merged with and into Calor Development, Ltd., a Florida limited partnership ("Calor, Ltd."), which shall be the surviving entity.
- II. The merger shall become effective on December 31, 2002.
- III. The Plan of Merger (attached hereto), pursuant to which Biscayne, Ltd. shall be merged with and into Calor, Ltd., was approved by the partners of Biscayne by written consent dated December 26, 2002, pursuant to Section 620.202 of the Act.
- IV. The Plan of Merger, pursuant to which Biscayne, Ltd. shall be merged with and into Calor, Ltd., was approved by the partners of Calor, Ltd. by written consent dated December 26, 2002, pursuant to Section 620.202 of the Act.
- V. The address of the principal place of business of Calor, Ltd., the surviving entity, is: 601 Biscayne Boulevard, Miami, FL 33132 c/o Raquel Libman.
- VI. These Articles of Merger comply and were executed in accordance with the laws of the State of Florida.

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### PLAN OF MERGER

The following plan of merger is submitted in compliance with Sections 620.201 and 620.203 of the Florida Revised Uniform Limited Partnership Act, and attached hereto as Exhibit A.

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IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of Biscayne, Ltd. and Calor, Ltd. by their authorized representatives as of December 26, 2002.

CALOR DEVELOPMENT, LTD.

By: CALOR DEVELOPMENT, INC.,  
its General Partner

By: 

Its Authorized Signatory

Samuel D. Schulman, Vice President

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES,  
LTD.

By: CALOR DEVELOPMENT, INC.,  
its General Partner

By: 

Its Authorized Signatory

Samuel D. Schulman, Vice President

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**EXHIBIT A**

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**PLAN OF MERGER**

**OF**

**CALOR DEVELOPMENT, LTD.**  
**(a Florida Limited Partnership)**

**and**

**BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, LTD.**  
**(a Florida Limited Partnership)**

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## PLAN OF MERGER

This Plan of Merger (the "Agreement") is entered into by and among Calor Development, Ltd., a Florida limited partnership ("Calor, Ltd."), and Biscayne 7/9 Development Associates, Ltd., a Florida limited partnership ("Biscayne, Ltd."), this 26 day of December, 2002 (Biscayne, Ltd. and Calor, Ltd. may be collectively referred to as the "Constituent Partnerships").

## RECITALS

WHEREAS, the partners of Calor, Ltd. (the "Calor Partners") and the partners of Biscayne, Ltd. (the "Biscayne Partners") deem it advisable and in the best interests of their respective partnerships that, subject to the conditions and other provisions contained herein, Biscayne, Ltd. merge with and into Calor, Ltd. (the "Merger"), with Calor, Ltd. as the surviving limited partnership in the Merger (as such, the "Surviving Entity");

WHEREAS, for federal income tax purposes, it is intended that the Merger qualify as a merger or consolidation in accordance with Section 708 of the Internal Revenue Code (the "Code") and the Treasury Regulation § 1.708-1(c)(1)-(7) as applicable.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants contained herein, the parties hereto hereby agree as follows:

1. The Merger. On the terms and subject to the conditions of this Agreement, and in accordance with the Florida Revised Uniform Limited Partnership Act (the "Act"), at the Effective Date (as hereinafter defined), Biscayne, Ltd. will be merged with and into Calor, Ltd., whereupon the separate limited partnership existence of Biscayne, Ltd. will cease and Calor, Ltd. will be the Surviving Entity. From and after the Effective Date, the Surviving Entity will possess all the rights, privileges and powers and will assume all of the liabilities, obligations and duties of Biscayne, Ltd. Without limiting the generality of the foregoing, and subject thereto, at the Effective Date (i) all the rights, privileges, powers and franchises, of a public as well as of a private nature, and all property, real, personal and mixed, and all and every other interest belonging to or due to Biscayne, Ltd., shall continue to be held by or shall be taken and deemed to be transferred to, and vested in the Surviving Entity, without further act or deed, and (ii) all debts, liabilities, duties and obligations of Biscayne, Ltd. shall continue to be or shall become the debts, liabilities, duties and obligations of the Surviving Entity without further act or deed, and neither the rights of creditors nor any liens upon the property of Biscayne, Ltd. shall be impaired by the Merger.

2. Effective Date. As soon as practicable the Surviving Entity will execute and file the Articles of Merger (the "Articles of Merger") with the Florida Department of State in accordance with the Act, and (i) the parties will make any other filings and recordings required under the Act. The Merger will become effective as of December 31, 2002 (the "Effective Date").

3. Partnership Agreement of the Surviving Entity. From and after the Effective Date, the Partnership Agreement of the Surviving Entity will be the Partnership Agreement of Calor, Ltd.

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as in effect immediately prior to the Effective Date, until further amended or restated in accordance therewith and the Act.

4. Name and Address of the Partners of the Surviving Entity. Calor Development, Inc., a Florida corporation, with principal place of business at 601 Biscayne Boulevard, Miami, FL 33132 c/o Raquel Libman, will be the general partner of the surviving entity.

5. Effect of Merger on the Partnership Interest of Biscayne, Ltd. At the Effective Date, by virtue of the Merger and without any action from any holder of an interest in Biscayne, Ltd., or of the holder of an interest in Calor, Ltd., all of the interest in Biscayne, Ltd. held by a general partner or limited partner at the Effective Date, if any, will be canceled and retired and will cease to exist without payment of any consideration therefor.

6. Tax Treatment. Each of Calor, Ltd. and Biscayne, Ltd. will use its reasonable best efforts to cause the Merger to qualify as a merger or consolidation under the provisions of Section 708 of the Code. As such, each agrees that they will file all applicable tax returns, notifications and any other document required under the Code.

7. Transfer and Gains Taxes. Calor, Ltd. and Biscayne, Ltd. will cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer and stamp taxes, any transfer, recording registration and other fees and any similar taxes which become payable in connection with the transactions contemplated by this Agreement, or other agreements contemplated herein.

8. Authority of the Partners of the Constituent Partnerships. Each of the Biscayne Partners and the Calor Partners are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file, and record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or to put into effect any of the provisions of this Agreement or of the Merger herein provided for.

9. Amendments to the Agreement. This Agreement may be amended by the mutual agreement of the Biscayne Partners and the Calor Partners at any time prior to the filing of the Articles of Merger with the State of Florida.

10. Authority of Signatory. Each signatory to this Agreement represents and warrants that he or she possesses all necessary capacity and authority to act for, sign, and bind the respective entity on whose behalf he or she is signing.

11. Counterparts. This Agreement may be executed in original or facsimile in multiple counterparts by Biscayne, Ltd. and Calor, Ltd., each of which counterparts shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

12. Termination of Plan of Merger. At any time prior to the filing of the Articles of Merger with the State of Florida, whether before or after approval of this Plan of Merger by the partners of the Constituent Partnerships, this Agreement may be terminated by mutual consent of the Biscayne Partners and the Calor Partners.



13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflicts of laws principles thereunder.

14. Assignment. Neither this Agreement, nor any of the rights, interests or obligations under this Agreement, may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

15. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

16. Closing. The closing of the Merger will take effect upon the filing of the Articles of Merger.

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IN WITNESS WHEREOF, this Plan of Merger has been executed on behalf of the undersigned limited partnerships by their authorized general partners effective as of the date written above.

CALOR DEVELOPMENT, LTD.

By: CALOR DEVELOPMENT, INC.,  
its General Partner

By: 

Its Authorized Signatory

Samuel D. Schulman, Vice President

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES,  
LTD.

By: CALOR DEVELOPMENT, INC.,  
its General Partner

By: 

Its Authorized Signatory

Samuel D. Schulman, Vice President

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