

Division of Corporations

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**F 84844**

Florida Department of State  
Division of Corporations  
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**MERGER OR SHARE EXCHANGE****Taylor Woodrow Investments, Inc.**

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ARTICLES OF MERGER  
Merger Sheet

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MERGING:

TAYLOR WOODROW PROPERTY COMPANY (FLORIDA), INC., a Florida  
corporation, F84844

INTO

TAYLOR WOODROW INVESTMENTS, INC., a Delaware corporation not  
qualified in Florida

File date: December 14, 2000, effective December 31, 2000

Corporate Specialist: Darlene Connell

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**ARTICLES OF MERGER  
OF  
TAYLOR WOODROW PROPERTY COMPANY (FLORIDA), INC.  
INTO  
TAYLOR WOODROW INVESTMENTS, INC.**

Taylor Woodrow Investments, Inc., a Delaware corporation (herein called "Parent"), hereby delivers to the Florida Department of State for filing these Articles of Merger for the merger of Taylor Woodrow Property Company (Florida), Inc., a Florida corporation (herein called "Subsidiary"), with and into Parent. Parent shall be the surviving corporation.

1. Parent owns all of the issued and outstanding shares of the capital stock of Subsidiary.
2. The Board of Directors of Parent adopted the Plan of Merger attached hereto as Exhibit "A" (the "Plan of Merger") which is incorporated herein by this reference, on December 12, 2000, in accordance with the General Corporation Law of the State of Delaware.
3. Pursuant to Section 607.1104, Florida Statutes, no approval of the Plan of Merger by the shareholders of Parent or Subsidiary was required or obtained.
4. The merger shall become effective as of the close of business on December 31, 2000.

IN WITNESS WHEREOF, these Articles of Merger have been executed and delivered by and on behalf of Parent on December 12, 2000.

Taylor Woodrow Investments, Inc.

By: \_\_\_\_\_

B.K. Johnston

Its: Treasurer

Taylor Woodrow Property  
Company (Florida), Inc.

By: \_\_\_\_\_

Kathryn Clayton

Its: Vice President

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**EXHIBIT A  
PLAN OF MERGER**

Taylor Woodrow Investments, Inc., a Delaware corporation (herein called "Parent") hereby sets forth this Plan of Merger to merge Taylor Woodrow Property Company (Florida), Inc., a Florida corporation (herein called "Subsidiary") into Parent (both corporations herein called the "Constituent Corporations"):

1. The name of the parent corporation is Taylor Woodrow Investments, Inc. The name of the subsidiary corporation is Taylor Woodrow Property Company (Florida), Inc. Parent owns all of the issued and outstanding shares of Subsidiary.
2. Pursuant to the provisions of the Florida Business Corporation Act and the General Corporation Law of the State of Delaware, as of the close of business on December 31, 2000 (the "Effective Date"), Subsidiary shall be merged with and into Parent, which shall be the surviving corporation. The separate corporate existence of Subsidiary shall cease and Parent shall continue its corporate existence pursuant to the laws of Delaware under its present name.
3. Parent shall possess and retain every interest in all assets and property of every description owned by the Constituent Corporations immediately prior to the Effective Date. The rights, privileges, immunities, powers, franchises, and authority, of a public as well as private nature, of each of the Constituent Corporations shall be vested in Parent without further act or deed. The title to and any interest in all real estate vested in either of the Constituent Corporations shall not revert or in any way be impaired by reason of the Merger. All obligations belonging to or due to each of the Constituent Corporations shall be vested in Parent without further act or deed, and Parent shall be liable for all of the obligations of each of the Constituent Corporations existing as of the Effective Date. The Certificate of Incorporation and Bylaws of Parent in effect immediately prior to the Effective Date shall continue without change and be the Certificate of Incorporation and Bylaws of Parent after the Effective Date. The directors and officers of Parent shall continue to be the directors and officers of Parent after the Effective Date. The Certificate of Incorporation of Parent shall not be amended in any respect by this Plan of Merger.
4. As of the Effective Date, by virtue of the merger and without any action on the part of the parties or otherwise:
  - a. each issued and outstanding share of the capital stock of Subsidiary shall be cancelled without payment of any consideration and without any conversion; and

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b. each issued and outstanding share of capital stock of Parent shall remain issued and outstanding.

c. any rights to acquire shares of the Parent, to the extent such rights may exist, shall remain in effect and not modified or changed by virtue of this Plan or the merger.

d. there are no existing rights to acquire shares of the Subsidiary.

5. The Board of Directors of Parent is hereby authorized to amend this Plan of Merger, to the extent permitted by Section 607.1103(8), Florida Statutes, at any time prior to the Effective Date.

6. Because Parent owns all of the issued and outstanding shares of Subsidiary, there are no shareholders entitled to dissent and be paid the fair value of their shares, pursuant to Section 607.1320, Florida Statutes.

**Taylor Woodrow Investments, Inc.**

By: 

B.K. Johnston

Its: Treasurer

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