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FROM AKERMAN SENTERFITT

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FLORIDA DIVISION OF CORPORATIONS
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TALLAHASSEE, FLORIDA

(5)

ARTICLES OF MERGER
Merger Sheet

MERGING:

RIVIERA HOMES, INC., a Florida corporation, P95000029682

INTO

SHOMA DEVELOPMENT CORP., a Florida corporation, K30712

File date: March 24, 1998

Corporate Specialist: Darlene Connell

H98000005653

ARTICLES OF MERGER
of
RIVIERA HOMES, INC.
(a Florida corporation)
with and into
SHOMA DEVELOPMENT CORP.
(a Florida corporation)

FILED
98 MAR 24 PM 2:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1104 and 607.1105, Florida Statutes, **RIVIERA HOMES, INC.**, a Florida corporation ("Riviera") and **SHOMA DEVELOPMENT CORP.**, a Florida corporation ("Shoma"), hereby execute and adopt the following Articles of Merger:

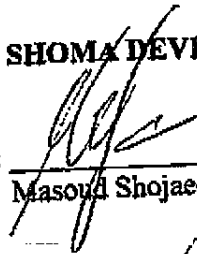
1. The parties to the merger are: Riviera Homes, Inc., a Florida corporation, and Shoma Development Corp., a Florida corporation. Riviera is a wholly-owned subsidiary of Shoma.
2. On the Effective Date, as defined below, Riviera shall be merged with and into Shoma, such that the separate existence of Riviera shall cease and Shoma shall be the surviving corporation.

The Agreement and Plan of Merger provides that, on the Effective Date, all issued and outstanding shares of Shoma shall remain unchanged, and the issued and outstanding shares of Riviera shall be cancelled.

3. The Agreement and Plan of Merger were approved by the Board of Directors of Shoma and by the Board of Directors of Riviera on March 23, 1998. Pursuant to Section 607.1104, Florida Statutes, shareholder approval was not required.
4. The Effective Date of the Merger shall be March 23, 1998, being the date on which these Articles of Merger are filed with the Florida Secretary of State.

Prepared by:
Richard L. Schanerman, Esq.
One S.E. 3rd Ave., 28th Floor
Miami, Florida 33131
(305) 374-5600
Florida Bar No.: 275964

SHOMA DEVELOPMENT CORP.

By: 
Masoud Shojae, President

RIVIERA HOMES, INC.

By: 
Masoud Shojae, President

H98000005653

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is made and entered into as of this 23rd day of March, 1998, by and between **SHOMA DEVELOPMENT CORP.**, a Florida corporation and **RIVIERA HOMES, INC.**, a Florida corporation.

RECITALS:

- A. The name of the parent corporation is Shoma Development Corp. ("Shoma").
- B. The name of the subsidiary is Riviera Homes, Inc. ("Riviera").
- C. Riviera is a wholly-owned subsidiary of Shoma; Shoma owns 100% of Riviera's outstanding capital stock.
- D. It is the intention of the parties hereto that Riviera be merged with and into Shoma, pursuant to the provisions of Section 607.1104 of the Florida Business Corporation Act.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, the parties hereto agree as follows:

1. **The Merger.** On the Effective Date (as defined in Section 5 below), Riviera shall be merged with and into Shoma (the "Merger"). The separate existence of Riviera shall cease, and Shoma shall be the surviving corporation. Pursuant to the Merger, Shoma, as the surviving corporation, shall thereafter possess all of the rights and privileges, all real and personal property, and all tangible and intangible property of Riviera, and each and every other interest of Riviera shall be deemed transferred to and vested in Shoma, without further action or deed; and Shoma shall thereafter be responsible and liable for all debts, obligations and liabilities of Riviera.

2. **Conversion of Shares.** Pursuant to the Merger, on the Effective Date:

- (a) each one of the 1,000 shares of Shoma common stock, par value \$1.00 per share, issued and outstanding immediately prior to the Effective Date shall remain issued and outstanding and shall be unaffected by the Merger, and each shareholder of Shoma will continue to hold the same number of shares, with identical designations, preferences, limitations, and relative rights after the Merger;
- (b) the 7,500 shares of Riviera common stock issued and outstanding immediately prior to the Effective Date shall be cancelled, and Riviera shall cease to exist as a separate corporation.

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3. Shareholders of Subsidiary. Shoma is the sole shareholder of Riviera, and thus there are no shareholders of Riviera who shall receive a copy of this Agreement and Plan of Merger or who dissent from this transaction.

4. Articles of Incorporation and Bylaws. The Articles of Incorporation and Bylaws of Shoma as in effect immediately prior to the Effective Date shall be unchanged by this Merger and shall be the Articles of Incorporation and the Bylaws of the surviving corporation.

5. Filing of Articles of Merger: Effective Date. The appropriate officers of Shoma and Riviera shall, immediately upon execution of this Agreement and Plan of Merger, execute and file with the Florida Secretary of State the Articles of Merger, such that the Effective Date of the Merger shall be the 23rd day of March, 1998.

IN WITNESS WHEREOF, this Agreement and Plan of Merger is executed as of this 23rd day of March, 1998, to be effective as provided herein.

SHOMA DEVELOPMENT CORP.

By: _____

Masoud Shojace, President

RIVIERA HOMES, INC.

By: _____

Masoud Shojace, President