

K 89479

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660 East Jefferson Street
Tallahassee, FL 32301
Tel 850 222 1092
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Attn: Jeff Netherton

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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CORPORATION(S) NAME

EastGroup Acquisition Corp. II
merging: EastGroup Sunbelt, Inc.

<input type="checkbox"/> Profit	<input type="checkbox"/> Amendment	<input checked="" type="checkbox"/> Merger
<input type="checkbox"/> Nonprofit		
<input type="checkbox"/> Foreign	<input type="checkbox"/> Dissolution/Withdrawal	<input type="checkbox"/> Mark
	<input type="checkbox"/> Reinstatement	
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Annual Report	<input type="checkbox"/> Other
<input type="checkbox"/> LLC	<input type="checkbox"/> Name Registration	<input type="checkbox"/> Change of RA
	<input type="checkbox"/> Fictitious Name	<input type="checkbox"/> UCC
<input checked="" type="checkbox"/> Certified Copy	<input type="checkbox"/> Photocopies	<input type="checkbox"/> CUS
<input checked="" type="checkbox"/> (5)		
<input type="checkbox"/> Call When Ready	<input type="checkbox"/> Call If Problem	<input type="checkbox"/> After 4:30
<input checked="" type="checkbox"/> Walk In	<input type="checkbox"/> Will Wait	<input checked="" type="checkbox"/> Pick Up
<input type="checkbox"/> Mail Out		

Name _____
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Examiner _____
Updater _____
Verifier _____
Acknowledgement _____
W.P. Verifier _____

06/29/00

EFFECTIVE DATE

6-30-00

Merger
6-29-00
MS

DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

00 JUN 29 AM 11: 55

RECEIVED

ARTICLES OF MERGER
Merger Sheet

MERGING:

EASTGROUP SUNBELT, INC., a Florida corporation, K89479

INTO

EASTGROUP SUNBELT, INC.. a Florida corporation not qualified in Florida

File date: June 29, 2000, effective June 30, 2000

Corporate Specialist: Doug Spitler

ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with sections 607.1107 and 607.1305, Florida Statutes.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
EastGroup Sunbelt, Inc.	Florida	Corporation
<u>Florida Document/Registration Number</u>	<u>FEI Number</u>	
K89479	64-0774346	

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
EastGroup Acquisition Corp. II 188 East Capitol St. Suite 300 Jackson, Mississippi 39201	Delaware	Corporation

EFFECTIVE DATE
6-30-00

THIRD: The attached Agreement and Plan of Merger meets the requirements of section(s) 607.1107, Florida Statutes, and was approved by EastGroup Sunbelt, Inc. in accordance with Chapter 607, Florida Statutes.

FOURTH: The attached Agreement and Plan of Merger was approved by EastGroup Acquisition Corp. II in accordance with the laws of the state of Delaware.

FIFTH: EastGroup Acquisition Corp. II, the surviving entity, hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders of EastGroup Sunbelt, Inc.

SIXTH: EastGroup Acquisition Corp. II, the surviving entity, agrees to pay the dissenting shareholders of EastGroup Sunbelt, Inc. the amount, if any, to which they are entitled under section(s) 607.1302, Florida Statutes.

SEVENTH: The merger is permitted under the respective laws of all applicable jurisdictions.


EIGHTH: The merger shall become effective as of the close of business on June 30, 2000.


NINTH: The Articles of Merger comply and were executed in accordance with the laws of each party's

applicable jurisdiction.

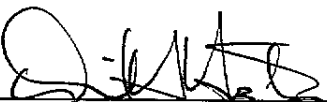
TENTH: SIGNATURE(S) FOR EACH PARTY:

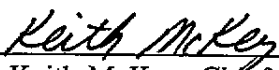
EASTGROUP SUNBELT, INC.

By: 
David H. Hoster II, President

By: 
N. Keith McKey, Chief Financial
Officer, Executive Vice President,
Secretary, and Treasurer

EASTGROUP ACQUISITION CORP. II

By: 
David H. Hoster II, President and
Chief Executive Officer

By: 
N. Keith McKey, Chief Financial
Officer, Executive Vice President,
Secretary, and Treasurer

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made as of the 30th day of June, 2000, by and between EastGroup Sunbelt, Inc., a Florida corporation ("EGP Sunbelt"), and EastGroup Acquisition Corp. II, a Delaware corporation ("EGP Acquisition").

WHEREAS, EGP Sunbelt has an authorized capital stock consisting of 100 shares of common stock, no par value per share, all of which shares have been duly issued and are now outstanding; and

WHEREAS, EGP Acquisition has an authorized capital stock consisting of 1,000 shares of common stock, par value \$0.01 per share, all of which shares have been duly issued and are now outstanding; and

WHEREAS, EastGroup Properties, Inc., a Maryland corporation ("EGPI"), owns, directly or indirectly, 100% of the outstanding partnership interests in EastGroup Properties, L.P., a Delaware limited partnership, which owns 100% of the issued and outstanding stock of EGP Acquisition; and

WHEREAS, EGPI also owns 100% of the issued and outstanding stock of EGP Sunbelt; and

WHEREAS, EGPI has determined that it is in the best interest of its stockholders to reorganize its subsidiaries and affiliated entities including the parties hereto, and EGPI desires to further such reorganization by the merger of EGP Sunbelt with and into EGP Acquisition; and

WHEREAS, the Boards of Directors of EGP Sunbelt and EGP Acquisition, respectively, deem it advisable and in the best interest of the corporate parties and their respective shareholders that EGP Sunbelt merge with and into EGP Acquisition under and pursuant to the provisions of the Florida Business Corporation Act and of the General Corporation Law of the State of Delaware.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained the parties hereto agree as follows:

1. **MERGER.** EGP Sunbelt shall be and hereby is merged with and into EGP Acquisition.
2. **EFFECTIVE DATE.** This Agreement shall be effective and the merger

merger, but shall be vested in EGP Acquisition, without further act or deed; all rights of creditors and all liens upon any property of either of the parties hereto shall be preserved unimpaired; all debts, liabilities, and duties of the respective parties hereto shall thenceforth attach to EGP Acquisition and may be enforced against it to the same extent as if such debts, liabilities, and duties had been incurred or contracted by it; and EGP Acquisition shall indemnify and hold harmless the officers and directors of each of the parties hereto against all such debts, liabilities and duties and against all claims and demands arising out of the merger.

10. **SERVICE OF PROCESS ON EGP ACQUISITION.** EGP Acquisition agrees that it may be served with process in the State of Florida by service on the Secretary of State in any proceeding for enforcement of any obligation of EGP Acquisition arising from the merger, including any suit or other proceeding to enforce the right of any shareholder as determined in appraisal proceedings pursuant to the provisions of Chapter 607, Florida Statutes.

11. **TAX OBLIGATIONS.** EGP Acquisition hereby undertakes and agrees that it shall be obligated and responsible for all franchise taxes, fees and other tax obligations owing by EGP Sunbelt and hereby appoints the Florida Secretary of State as its agent for service of process with respect to any such obligation.

12. **TERMINATION.** This Agreement may be terminated or abandoned by action of the Board of Directors of EGP Sunbelt at any time prior to the Effective Time, whether before or after approval by the shareholders of the corporate parties hereto.

13. **FURTHER ASSURANCES.** At any time, or from time to time, after the Effective Time, the last acting officers and directors of EGP Sunbelt will, as and when requested by EGP Acquisition or its successors or assigns, execute and deliver all such deeds, assignments and other instruments and take or cause to be taken all such further action as EGP Acquisition deems reasonably necessary or desirable in order to vest, perfect or confirm in EGP Acquisition, or its successors or assigns, title to and possession of all of EGP Sunbelt's properties, rights, privileges, powers, franchises, immunities and interests or otherwise to carry out the purpose of this Agreement.

14. **EXPENSES AND RIGHTS OF DISSENTING SHAREHOLDERS.** EGP Acquisition shall pay all expenses of carrying this Agreement into effect and of accomplishing the merger, including amounts, if any, to which dissenting shareholders of EGP Sunbelt may be entitled by reason of this merger.

consummated at the close of business on June 30, 2000, the time of such effectiveness being hereinafter called the Effective Time.

3. **SURVIVING CORPORATION.** EGP Acquisition shall survive the merger herein contemplated and shall continue to be governed by the laws of the State of Delaware. At the Effective Time the separate corporate existence of EGP Sunbelt shall cease.

4. **AUTHORIZED CAPITAL.** The authorized capital stock of EGP Acquisition following the Effective Time shall be 1,000 shares of Common Stock, par value \$0.01 per share, unless and until the same shall be changed in accordance with the laws of the State of Delaware.

5. **CERTIFICATE OF INCORPORATION.** The Certificate of Incorporation of EGP Acquisition immediately prior to the Effective Time shall be the Certificate of Incorporation of EGP Acquisition following the Effective Time unless and until the same shall be amended or repealed in accordance with the provisions thereof. Such Certificate of Incorporation shall constitute the Certificate of EGP Acquisition separate and apart from this Agreement and may be separately certified as the Certificate of Incorporation of EGP Acquisition.

6. **BYLAWS.** The Bylaws of EGP Acquisition as they exist at the Effective Time shall be the Bylaws of EGP Acquisition following the Effective Time unless and until the same shall be amended or repealed in accordance with the provisions thereof.

7. **BOARD OF DIRECTORS AND OFFICERS.** The members of the Board of Directors and the officers of EGP Acquisition immediately after the Effective Time shall be those persons who were the members of the Board of Directors and the officers of EGP Acquisition immediately prior to the Effective Time, and such persons shall continue to serve in such offices, respectively, for the terms provided by law or in the Bylaws, or until their respective successors are elected and qualified.

8. **RETIREMENT OF STOCK.** At the Effective Time, each of the shares of the Common Stock of EGP Sunbelt presently issued and outstanding shall be retired, and no shares of Common Stock or other securities of EGP Acquisition shall be issued in respect thereof.

9. **RIGHTS AND LIABILITIES OF EGP ACQUISITION.** At and after the Effective Time, EGP Acquisition shall succeed to and possess, without further act or deed, all of the estate, rights, privileges, powers, and franchises, both public and private, and all of the property, real, personal, and mixed, of each of the parties hereto; all debts due to EGP Sunbelt shall be vested in EGP Acquisition; all claims, demands, property, rights, privileges, powers and franchises and every other interest of any of the parties hereto shall be as effectively the property of EGP Acquisition as they were of EGP Sunbelt; the title to any real estate vested by deed or otherwise in EGP Florida shall not revert or be in any way impaired by reason of the


IN WITNESS WHEREOF, each of the parties hereto, pursuant to authority duly granted by the Board of Directors, has caused this Agreement and Plan of Merger to be executed by an authorized officer. *Shareholder consent obtained 6-28-00.*

EASTGROUP SUNBELT, INC.

By: 
David H. Hoster II, President

By: *Keith McKey*
N. Keith McKey, Chief Financial
Officer, Executive Vice President,
Secretary, and Treasurer

EASTGROUP ACQUISITION CORP. II

By: 
David H. Hoster II, President and
Chief Executive Officer

By: *Keith McKey*
N. Keith McKey, Chief Financial
Officer, Executive Vice President,
Secretary, and Treasurer