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MERGER OR SHARE EXCHANGE

LAKE PORT PROPERTIES, LLC

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ARTICLES OF MERGER
Merger Sheet

MERGING:

LAKE PORT PROPERTIES A FLORIDA ENTITY

into

LAKE PORT PROPERTIES, LLC, a Florida entity L01000004875

File date: August 29, 2001 , effective September 1, 2001

Corporate Specialist: Agnes Lunt

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TALLAHASSEE, FLORIDA
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**ARTICLES OF MERGER
OF
LAKE PORT PROPERTIES, A FLORIDA GENERAL PARTNERSHIP,
INTO
LAKE PORT PROPERTIES, LLC, A FLORIDA LIMITED LIABILITY COMPANY**

In accordance with the terms and provisions of the Florida Limited Liability Company Act and the Revised Uniform Partnership Act of 1995, Lake Port Properties, LLC, a Florida limited liability company (the "Company") hereby submits the following Articles of Merger in accordance with Florida Statutes Section 608.4382 (2000), duly executed by each party to the merger:

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

Name and Street Address	Jurisdiction	Type of Entity	Florida Document Registration Number	FEIN
Lake Port Properties 18167 U.S. Highway 19 North Suite 660 Clearwater, Florida 33764	Florida	General Partnership	N/A	59-2883512

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

Name and Street Address	Jurisdiction	Type of Entity	Florida Document Registration Number	FEIN
Lake Port Properties, LLC 18167 U.S. Highway 19 North Suite 660 Clearwater, Florida 33764	Florida	Limited Liability Company	L01000004875	Same merging party upon effective date of merger

THIRD: The Plan of Merger attached hereto as Exhibit A (the "Plan") meets the requirements of Florida Statutes Section 608.438 (2000), and was unanimously approved and adopted by all of the partners of Lake Port Properties, a Florida general partnership (the "Partnership") in accordance with Florida Statutes Chapter 620 (2000), and all of the members of the Company in accordance with Florida Statutes Section 608.4381 (2000).

FOURTH: The merger is permitted under the laws of the State of Florida and is not prohibited by the Partnership Agreement of the Partnership or the Articles of Organization or Operating Agreement of the Company.

FIFTH: The merger shall be effective as of the latest to occur of the following: (a) September 1, 2001; or (b) 11:59 P.M. on the date of filing of these Articles of Merger with the Florida Department of State.

SIXTH: The Articles of Merger comply and were executed in accordance with the laws

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of the State of Florida.

SEVENTH: In witness whereof, the parties have set their hand this 27th day of August 2001.

COMPANY:

LAKE PORT PROPERTIES, LLC,
a Florida limited liability company

By: **JOHNSON EZELL CORPORATION**
a Florida corporation, its Manager

By: Neil Ezell
Name: Neil Ezell
Title: President

PARTNERSHIP:

LAKE PORT PROPERTIES,
a Florida general partnership

By: **JOHNSON EZELL CORPORATION,**
a Florida corporation, its general partner

By: Neil Ezell
Name: Neil Ezell
Title: President

and

By: **JOHNSON EZELL PROPERTIES, LLC,**
a Florida limited liability company, its general partner

By: **JOHNSON EZELL CORPORATION**
a Florida corporation, its Manager

By: Neil Ezell
Name: Neil Ezell
Title: President

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EXHIBIT "A"
PLAN OF MERGER

We hereby submit the following plan of merger (the "Plan") in accordance with Florida Statutes Section 608.438 (2000). The Plan has been approved by each party to the merger in accordance with Florida Statutes Section 608.4381 (2000) and Florida Statutes Chapter 620 (2000).

FIRST: The exact name and jurisdiction of each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>
Lake Port Properties	Florida

SECOND: The exact name and jurisdiction of each surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>
Lake Port Properties, LLC	Florida

THIRD: The terms and conditions of the merger are as follows:

(a) **Merger.** In accordance with Florida Statutes Section 608.438 (2000), the merging party, Lake Port Properties, a Florida general partnership (the "Partnership") shall merge with and into the surviving party, Lake Port Properties, LLC, a Florida limited liability company (the "Company") as of the latest to occur of the following: (1) September 1, 2001; or (2) 11:59 P.M. on the date of filing of the Articles of Merger with the Florida Department of State (the "Effective Time"). At the Effective Time, the separate existence of the Partnership shall cease and the Company shall continue to exist under and be governed by the Florida Limited Liability Company Act (the "Act").

(b) **Articles of Organization.** The Articles of Organization of the Company, in effect immediately prior to the Effective Time shall, without any changes, be the Articles of Organization of the Company immediately following the Effective Time and until further amended as permitted by law.

(c) **Manager and Officers.** The manager and officers, if any, of the Company in office immediately prior to the Effective Time shall continue to be the manager and officers, if any, of the Company immediately following the Effective Time and shall hold office in accordance with the Articles of Organization and the Operating Agreement of the Company.

(d) **Effect of Merger.** As of the Effective Time, the separate existence of the Partnership shall cease and the Company shall be fully veated with all rights, privileges, properties, immunities, disabilities and duties of the Partnership as more particularly set forth in Sections 608.4383 and 620.8906 of the Florida Statutes (2000). Without limiting the foregoing,

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as of and after the Effective Time: (1) the merger of the Partnership into the Company pursuant to the terms of the Act is on terms that shall continue and fully preserve the liens and security interests against the Company created by those certain Indentures of Trust dated October 31, 1991, December 6, 1995 (governing Lake Port Square PHASE I Junior Mortgage Bonds) and December 6, 1995 (governing Lake Port Square PHASE II Junior Mortgage Bonds), by and between the Partnership and Sun Bank, National Association, as Trustee (the "Indentures"), and the rights and powers of the Trustee and the Holders of Bonds thereunder (as those terms are defined in the Indentures), and (2) the Company acknowledges that pursuant to the terms of the Act, as the successor by merger with the Partnership, the Company is bound by the terms and conditions of the Indentures.

FOURTH:

(a) **Conversion of Interests.** The manner and basis for converting the interests of the Partnership into the interests of the Company are as follows: as of the Effective Time: (i) each partnership interest of the Partnership shall, by operation of the merger, cease to represent an interest in the Partnership, and shall instead represent only the right to receive the Merger Consideration payable to the holder thereof; (ii) the capital account of each partner in the Partnership shall be combined with and become part of the capital account of the member of the Company that held the partnership interest immediately prior to the Effective Time; and (iii) the Company shall distribute the Merger Consideration to each partner as set forth in Section (b) of this Article FOURTH.

(b) **Merger Consideration.** As of the Effective Time, the Company shall distribute to the partners of the Partnership the following Merger Consideration:

Johnson Ezell Corporation 10 Units of the Company

Johnson Ezell Properties, LLC 990 Units of the Company

(c) **Rights to Acquire Partnership Interests.** There are no rights to acquire any interest in the Partnership or the Company.

FIFTH: The name and address of the manager of the Company is: Johnson Ezell Corporation, 18167 U.S. Highway 19 North, Suite 660, Clearwater, Florida 33764.

SIXTH: Other provisions relating to the merger are as follows:

(a) **No Third-Party Beneficiaries.** This Plan shall not confer any rights or remedies upon any individual person or entity other than the parties hereto and their respective successors and permitted assigns.

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(b) **Succession and Assignment.** This Plan shall be binding upon and inure to the benefit of the parties named herein and their respective successors, permitted assigns, distributees, heirs, and grantors of any revocable trusts of a party hereto.

(c) **Amendments and Waivers.** No amendment of any provision of this Plan shall be valid unless the same shall be in writing and signed by the parties hereto. No waiver by any party of any breach, default or misrepresentation, whether intentional or not, shall be deemed to extend to any prior or subsequent breach, default or misrepresentation or affect in any way any rights arising by virtue of any prior or subsequent occurrence. All waivers must be in writing, signed by the waiving party, to be effective.

(d) **Severability.** Any term or provision of this Plan that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(e) **Further Assurances.** Each party hereto shall, at the reasonable request of the other party, execute and deliver to the other party all further documents, instruments, assignments and assurances, and take any actions reasonably requested by the other party that are reasonably necessary to effect the merger and otherwise to carry out the terms and provisions of this Plan.

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The parties have set their hands as of the 27th day of August 2001, as evidence that they agree, accept and adopt this Plan of Merger.

COMPANY:

LAKE PORT PROPERTIES, LLC,
a Florida limited liability company

By: **JOHNSON EZELL CORPORATION,**
a Florida corporation, its Manager

By: Neil Ezell
Name: Neil Ezell
Title: President

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PARTNERSHIP:

LAKE PORT PROPERTIES,
a Florida general partnership

By: **JOHNSON EZELL CORPORATION,**
a Florida corporation, its general partner

By: Neil Ezell
Name: Neil Ezell
Title: President

and

By: **JOHNSON EZELL PROPERTIES, LLC,**
a Florida limited liability company, its general partner

By: **JOHNSON EZELL CORPORATION,**
a Florida corporation, its Manager

By: Neil Ezell
Name: Neil Ezell
Title: President