

LO4000013081

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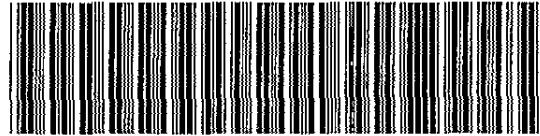
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TALLAHASSEE, FLORIDA

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February 23, 2004

Division of Corporations
George Firestone Building
409 East Gaines Street
Tallahassee, FL 32301

Via Hand Delivery

To Whom It May Concern:

Enclosed for filing, please find the **ARTICLES OF MERGER**, along with a check in the amount of **\$80.00** for the applicable filing fees and fees to obtain a **Certified Copy** of the **Articles of Merger** for the following entities:

INDIAN PASS APARTMENTS LAND TRUST
with and into

INDIAN PASS APARTMENTS, LLC
(Document No. L04000013081)

Upon receipt, please "date-stamp" the copy of the letter provided and call me at 222-7717, when the document is ready. Thank you for your assistance in this matter.

CF - 50
CERT 30

/dyf
Enclosures

Very truly yours,

Debbie Frost

Debbie Frost
Office Administrator

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TALLAHASSEE, FLORIDA

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**ARTICLES OF MERGER
MERGING
INDIAN PASS APARTMENTS LAND TRUST
WITH AND INTO
INDIAN PASS APARTMENTS, LLC**

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Sections 608.438, 608.4382 and 608.4383 of the Florida Limited Liability Company Act (the "Act"), **INDIAN PASS APARTMENTS LAND TRUST** (the "Land Trust"), a Florida land trust and "other business entity" as defined in Section 608.438 of the Act, and **INDIAN PASS APARTMENTS, LLC** (the "LLC"), a Florida limited liability company, hereby adopt the following Articles of Merger:

ARTICLE I

The name, type of entity and state of organization of each of the constituent business entities are as follows:

<u>Name</u>	<u>State of Organization</u>	<u>Type of Entity</u>
Indian Pass Apartments Land Trust	Florida	Land Trust and "Other Business Entity" (as defined in the Act)
Indian Pass Apartments, LLC	Florida	Limited Liability Company

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ARTICLE II

Effective as of the close of business on February 23, 2004 (the "Effective Date"), the Land Trust shall be merged with and into the LLC and the LLC shall be the surviving business entity.

ARTICLE III

The Plan of Merger pursuant to which the Land Trust shall merge with and into the LLC (the "Plan of Merger") is attached hereto as Exhibit A and is incorporated herein and made a part hereof by reference.

ARTICLE IV


The Plan of Merger was adopted and approved by the trustee and all of the beneficiaries of the Land Trust as of February 18, 2004, in accordance with the terms of the Land Trust Agreement of Indian Pass Apartments Land Trust. The Plan of Merger was adopted by the Board of Managers and approved by all of the members of the LLC as of February 18, 2004, in accordance with the applicable provisions of Chapter 608, *Florida Statutes*, and in accordance with the terms of the LLC's Articles of Organization and Regulations. There are no dissenting beneficiaries or dissenting members of either of the constituent business entities.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, these Articles of Merger are dated as of the 18th day of February, 2004.

INDIAN PASS APARTMENTS LAND TRUST, a Florida land trust

By: **INDIAN PASS APARTMENTS, LLC**, a Florida limited liability company, its Trustee

By: 
John B. Goodman, its President

INDIAN PASS APARTMENTS, LLC, a Florida limited liability company


By: 
John B. Goodman, its President

EXHIBIT A
**PLAN OF MERGER
OF
INDIAN PASS APARTMENTS LAND TRUST
WITH AND INTO
INDIAN PASS APARTMENTS, LLC**

THIS PLAN OF MERGER is between **INDIAN PASS APARTMENTS LAND TRUST** (the “Land Trust”), a Florida land trust, and **INDIAN PASS APARTMENTS, LLC** (the “LLC”), a Florida limited liability company.

1. The principal place of business for both the Land Trust and the LLC is located at 1107 Hazeltine Boulevard, Suite 200, Chaska, Minnesota 55318.

2. The interests in the capital and profits of the Land Trust (the “Beneficial Interests”) are owned by the same persons and in the same relative proportions as the interests in the capital and profits of the LLC (the “Membership Interests”), and there are no options or other rights to acquire additional Beneficial Interests or Membership Interests. The owners of the Beneficial Interests are hereinafter referred to as the “Beneficiaries”, and the owners of the Membership Interests are hereinafter referred to as the “Members”.

3. The Land Trust will merge with and into the LLC at the Effective Time (as defined below), whereupon the Land Trust will cease to exist and the separate businesses of the Land Trust and the LLC will continue on a combined basis through the LLC.

ARTICLE I

1.1 Names and Jurisdictions of Formation of Constituent Entities.

Name of Target Entity: INDIAN PASS APARTMENTS LAND TRUST

Jurisdiction of Formation of Target Entity: FLORIDA

Name of Surviving Entity: INDIAN PASS APARTMENTS, LLC

Jurisdiction of Formation of Surviving Entity: FLORIDA

1.2 **The Merger.** At the Effective Time, the Land Trust shall merge with and into the LLC (the “Merger”), the separate existence of the Land Trust shall thereupon cease, and the LLC shall be the surviving entity in the Merger (the “Surviving Entity”) and shall continue its legal existence under the laws of the State of Florida.

1.3 **Effect of Merger.** The Merger shall have the effects set forth in the Florida Business Limited Liability Company Act, (the "Act").

1.4 **Effective Time.** The Merger shall become effective as of the close of business on February 23, 2004 (the "Effective Time"). The parties hereto will file with the Florida Secretary of State (the "Secretary of State") the Articles of Merger and other necessary documents (the "Merger Documents"), in such form as required by, and executed in accordance with, the relevant provisions of the Act in order to effect the Merger as of the Effective Time.

ARTICLE 2

2.1 **Beneficial Interests.** As of the Effective Time, all of the Beneficial Interests issued and outstanding immediately prior thereto shall, by virtue of the Merger and without any action on the part of the holder thereof, be surrendered and canceled.

2.2 **Membership Interests.** At the Effective Time, all of the Membership Interests issued and outstanding immediately prior thereto shall, by virtue of the Merger and without any action on the part of the holder thereof, continue unchanged and remain outstanding.

2.3 **No Conversion.** Since all of the Beneficial Interests issued and outstanding immediately prior to the Effective Time are owned, directly or indirectly, by the Beneficiaries in the same proportion as the Beneficiaries, in their capacity as the Members, own the Membership Interests, no conversion of the issued and outstanding Beneficial Interests into Membership Interests is necessary, and no additional Membership Interests will be issued in connection with the Merger. Therefore, immediately after the Merger, the Membership Interests shall continue to be issued and owned by the Members in the same proportion as the Members owned such Membership Interests prior to the Merger.

2.4 **Rights and Obligations of the Land Trust.** In accordance with and insofar as permitted by the applicable provisions of the Acts: (i) the Surviving Entity shall possess all rights, privileges and powers of the Land Trust, (ii) all property and assets of the Land Trust shall vest in the Surviving Entity without any further act or deed, and (iii) the Surviving Entity shall assume and be liable for all liabilities and obligations of the Land Trust.

ARTICLE 3

3.1 **LLC Articles of Organization and Regulations.** The Articles of Organization and Regulations of the LLC in effect immediately prior to the Effective Time shall be and will remain the Articles of Organization and Regulations of the Surviving Entity, unless and until such Articles of Organization and Regulations shall be amended as provided by law.

3.2 **Land Trust Organizational Documents.** The Land Trust Agreement of Indian Pass Apartments Land Trust shall be canceled as of the Effective Time and thereafter be of no further force or effect.

3.3 **LLC Board of Managers.** The members of the Board of Managers of the LLC in effect immediately prior to the Effective Time shall be and will remain the members of the Board of Managers of the Surviving Entity, until such time as their successors are duly elected and qualified and/or the number of members is altered in accordance with the terms of the Articles of Organization and Regulations of the Surviving Entity. The names and business addresses of the members of the Board of Managers of the Surviving Entity immediately after the Effective Time shall be as follows:

<u>Name of Manager</u>	<u>Business Address</u>
John B. Goodman	1107 Hazeltine Blvd., #100 Chaska, MN 55318
Sidney A. Goodman	1107 Hazeltine Blvd., #100 Chaska, MN 55318

ARTICLE 4

4.1 **Amendment.** The Constituent Entities, by mutual consent, may amend this Plan of Merger prior to the filing of the Articles of Merger with the Secretary of State; provided, however, that an amendment made subsequent to the adoption of this Plan of Merger by the Beneficiaries and the Members shall be subject to the limitations specified in the Act.

4.2 **Termination.** This Plan of Merger may be terminated and the Merger and other transactions herein provided for may be abandoned at any time prior to the filing of Articles of Merger with the Secretary of State, whether before or after adoption of this Plan of Merger by the Beneficiaries and the Members, if the Board of Managers of the LLC and/or the Trustee of the Land Trust determine that the consummation of the transactions provided for herein would not, for any reason, be in the best interest of the parties.

4.3 **Beneficiary and Member Approval.** This Plan of Merger shall be submitted to the Beneficiaries and Members for approval prior to the Effective Time.

4.4 **Filing of Articles of Merger.** After obtaining such approval by the Beneficiaries and the Members, the President of the LLC (as both the Surviving Entity and the Trustee of the Target Entity) are hereby authorized and directed to cause all required documents to be executed, filed and recorded and all other required action to be taken in order to consummate the Merger as of the Effective Time.