

L04000019512

Florida Department of State
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MERGER OR SHARE EXCHANGE**EL-AD VILLAGGIO LLC**

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TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

OF

EL-AD VILLAGGIO LLC #L04000019512
(a Florida limited liability company)

AND

MINTO VILLAGGIO, INC. #P01000050135
(a Florida corporation)

Pursuant to the provisions of Section 608.4382 of the Florida Limited Liability Company Act (the "Act") and the provisions of Section 607.1109 of the Florida Business Corporation Act (the "FBCA") these Articles of Merger provide that:

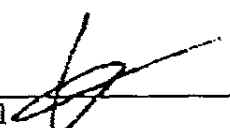
- #P01000050135
- I. Minto Villaggio, Inc., a Florida corporation ("Corporation") shall be merged with and into El-Ad Villaggio LLC, a Florida limited liability company ("Surviving Entity"), which shall be the surviving entity.
 - II. The merger shall become effective as of the date these Articles of Merger are filed with the Florida Department of State.
 - III. The Plan of Merger attached hereto as Exhibit A meets the requirements of Section 608.438 of the Act and Section 607.1108 of the FBCA.
 - IV. The Plan of Merger, pursuant to which Corporation shall be merged with and into Surviving Entity was approved by the manager and the member of Surviving Entity by joint written consent dated April 20, 2004, pursuant to Section 608.4381 of the Act.
 - IV. The Plan of merger, pursuant to which Corporation shall be merged with and into Surviving Entity was approved, was approved by the shareholders and Board of Directors of Corporation by joint written consent dated April 30, 2004, pursuant to Sections 607.0821 and 607.0704 of the FBCA.
 - V. The Articles of Organization of Surviving Entity, the surviving entity are not to be amended or changed by the merger.
 - VI. The address of the principle place of business of Surviving Entity is: c/o Steel Hector & Davis LLP, 200 South Biscayne Boulevard, Suite 4000, Miami, Florida 33131.
 - VII. The Articles of Merger comply with and were executed in accordance with the laws of the State of Florida.

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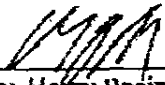
IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of Corporation and Surviving Entity by their authorized representatives as of May 3, 2004.

EL-AD VILLAGGIO LLC

By: 
Name: Shaoul Mishal
Title: President

MINTO VILLAGGIO, INC.

By: 
Name: Michael Greenberg
Title: President

By: 
Name: Harry Posin
Title: Executive Vice President

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EXHIBIT A TO ARTICLES OF MERGER**PLAN OF MERGER****OF****EL-AD VILLAGGIO LLC**
(a Florida limited liability company)**AND****MINTO VILLAGGIO, INC.**
(a Florida corporation)FILED
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TALLAHASSEE, FLORIDA**I. THE PARTIES**

The names of the entities planning to merge are El-Ad Villaggio LLC, a Florida limited liability company and Minto Villaggio, Inc., a Florida corporation ("Corporation"). El-Ad Villaggio LLC shall be the surviving entity ("Surviving Entity").

II. TERMS AND CONDITIONS OF MERGER

- (a) Corporation will be merged with and into Surviving Entity (the "Merger").
- (b) The Articles of Organization of Surviving Entity are not to be amended or changed by the Merger.

III. MANNER AND BASIS OF CONVERTING SHARES

On the Effective Date of the Merger, Corporation will be merged with and into Surviving Entity, whereupon the separate corporate existence of Corporation will cease and Surviving Entity will be the surviving entity. On the Effective Date of the Merger, each share of each class of the Corporation's stock issued and outstanding immediately prior to the effectiveness of the Merger shall, by virtue of the Merger and without any action on the part of the holder thereof, automatically be cancelled and extinguished and converted into the right to receive an equal portion of the Merger Consideration as described in more detail in the Merger Agreement between the Corporation, its shareholder and the Surviving Entity. From and after the Effective Date, except as otherwise agreed in writing between the Surviving Entity and the shareholder of the Corporation, Surviving Entity will possess all the rights privileges and powers and will assume all of the liabilities, obligations and duties of Corporation. Without limiting the generality of the foregoing, and subject thereto, at the Effective Date: (i) all of the rights, privileges, powers and franchises, of a public as well as of a private nature, and all property, real,

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personal and mixed, and all and every other interest belonging to or due to Corporation shall continue to be held or shall be taken and deemed to be transferred to, and vested in Surviving Entity, without further act or deed, and (ii) all of the debts, liabilities, duties and obligations of Corporation shall continue to be or shall become the debts, liabilities, duties and obligations of Surviving Entity without further act or deed, and neither the rights of creditors nor any liens upon the property of Corporation shall be impaired by the Merger.

IV. EFFECTIVE DATE

The Merger shall become effective as of the date the Articles of Merger are filed with the Florida Department of State (the "Effective Date").

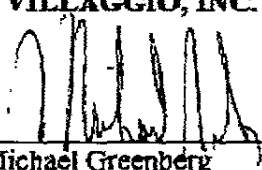
V. MANAGEMENT OF SURVIVING ENTITY

The name and address of the Manager of Surviving Entity is Orly Hackmon, c/o Steel Hector & Davis LLP, 200 South Biscayne Boulevard, Suite 4000, Miami, Florida 33131.

EL-AD VILLAGGIO LLC

By: 
Name: Shaoul Mishal
Title: President

MINTO VILLAGGIO, INC.

By: 
Name: Michael Greenberg
Title: President

By: 
Name: Harry Posin
Title: Executive Vice President

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