

L04000074607

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(City/State/Zip/Phone #)

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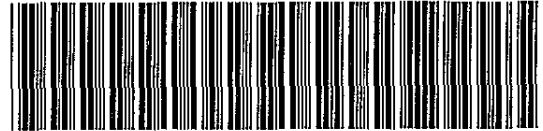
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

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LC 12/19/05

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05 DEC 13 AM 10:08  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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December 12, 2005

VIA FEDERAL EXPRESS #792603621158

Florida Department of State  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Re: Merger of Phegley Property, LLC into University Development of Gainesville, LLC

Dear Sir or Madam:

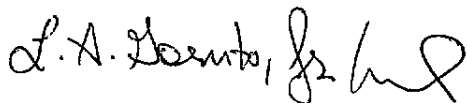
Enclosed are the original and one copy of the proposed Articles of Merger for the above named corporation and limited liability company and an attached Agreement and Plan of Merger.

I would appreciate your filing these documents upon receipt and forwarding one certified copy of the Articles of Merger and the certification page to me by U.S. Mail on the date of filing.

I have enclosed a check in the amount of \$80.00 for all costs, including filing fees.

Thank you for your assistance in this matter.

With kindest regards,



L. A. Gornto, Jr.  
LAG/ml  
Enclosures

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DEC 13 AM 10:08  
STATE OF FLORIDA  
TALLAHASSEE

## ARTICLES OF MERGER

by and between

**Phegley Property, LLC, a Florida limited liability company**  
**and**  
**University Development of Gainesville, LLC, a Florida limited liability company**

The following Articles of Merger are being submitted in accordance with Chapter 608 of the Florida Statutes (the "Florida Act").

**FIRST:** The name, principal address, jurisdiction and entity type, for the merging entity to that certain Plan of Merger, dated as of November 29, 2005 (the "Plan of Merger"), are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Phegley Property, LLC 6809 N.W. 48 <sup>th</sup> Lane Gainesville, FL 32653 FL Registration Number: L 05000110430	Florida	Limited liability company

**SECOND:** The exact name, principal address, jurisdiction and entity type the surviving entity is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
University Development of Gainesville, LLC 120 NW 13 <sup>th</sup> Street Gainesville, FL 32601 FL Registration Number: L04000074607	Florida	Limited liability company

**THIRD:** The Plan of Merger, which is attached hereto as Exhibit A and made a part hereof, meets the requirements of the Florida Act and was approved by each of the domestic limited liability companies that are a party to the merger in accordance with the Florida Act.

**FOURTH:** If applicable, the attached Plan of Merger was approved by the other business entities that are parties to the merger in accordance with the laws of the State of Florida.

**FIFTH:** The surviving entity, University Development of Gainesville, LLC (the "Limited Liability Company"), was formed under the laws of the State of Florida dealing with limited liability companies, and the Limited Liability Company appointed Frank P. Saier as its

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STATE OF FLORIDA  
TALLAHASSEE, FLORIDA

registered agent pursuant to those certain Articles of Organization filed on October 14, 2004, a copy of which is attached hereto as Exhibit B and incorporated herein by reference.

**SIXTH:** The Limited Liability Company has obtained the consent of all of the members of the merging entity pursuant to the Florida Act.

**SEVENTH:** The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the articles of organization, regulations or limited liability company agreement of any entity that is a party to the merger.

**EIGHTH:** The merger shall be effective as of the date the Articles of Merger are filed with the Florida Department of State.

**NINTH:** The Articles of Merger comply and were executed in accordance with the law of each parties' applicable jurisdiction, the State of Florida.


**TENTH:** Signatures follow, and comply with the requirements set forth in the Florida Act.

**PHEGLEY PROPERTY, LLC**

By: 

Frank A. Darabi, Manager

**UNIVERSITY DEVELOPMENT OF  
GAINESVILLE, LLC**

By:   
George D. Anderson, Manager

**FILED**  
05 DEC 13 AM 10:08  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

## AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of this 21<sup>st</sup> day of November, 2005, by and between Phegley Property, LLC, a Florida limited liability company (the "Merger Entity"), and University Development of Gainesville, LLC, a Florida limited liability company (the "Surviving Entity") (collectively, the "Constituent Companies").

### WITNESSETH:

WHEREAS, the Merger Entity desires to merge with and into the Surviving Entity, with University Development of Gainesville, LLC being the surviving limited liability company (the "Merger") on the terms and subject to the conditions set forth in this Plan of Merger (the "Plan"); and

WHEREAS, as of and effective at the time the Articles of Merger shall be filed with the Secretary of State of the State of Florida, Frank A. Darabi and Taraneh M. Darabi, are the Members of the Merger Entity; and 21<sup>st</sup> Century Investment Fund No. 1, LLC, a Florida limited liability company, Frank Darabi, GDA Investments, Ltd., a Florida limited partnership, OCA Investments, Ltd., a Florida limited partnership and T.J. Cloar, III, as Trustee of the T.J. Cloar, III Trust Dated January 15, 1993, are the Members of the Surviving Entity; and

WHEREAS, the Members of the Merger Entity and the Surviving Entity, have determined that it is advisable and in the best interest of the Constituent Companies that the Merger Entity be merged with and into the Surviving Entity, on the terms and conditions set forth herein, in accordance with Section 608.4381 of the Florida Limited Liability Company Act ("Florida Law").

NOW, THEREFORE, the Constituent Companies, parties to this Plan, in consideration of the mutual covenants, agreements and provisions hereinafter contained do hereby agree, as of the Effective Time (as further defined herein), as follows:

1. The Merger. At the Effective Time and in accordance with the provisions of this Plan and the Articles of Merger as required by Florida Law (the "Articles of Merger"), the Merger Entity shall be merged with and into the Surviving Entity and the separate existence of the Merger Entity shall cease. University Development of Gainesville, LLC, as the Surviving Entity, shall be the surviving limited liability company in the Merger and shall continue its legal existence under Florida Law under its current name, University Development of Gainesville, LLC.

2. Effective Time of the Merger. Simultaneously with or as soon as practicable after the execution of this Plan, the Surviving Entity and the Merger Entity will execute the appropriate Articles of Merger, and shall file or cause to be filed such Articles of Merger with the Secretary of State of the State of Florida; and the Merger shall become effective at such time (the "Effective Time") as shall be stated in the Articles of Merger.

3. Effect of Merger. At the Effective Time, (a) the Surviving Entity shall own and possess all assets and property of every kind and description, real and personal, and every interest therein, wherever located, and all rights, privileges, immunities, power, franchises and authority of a public as well as a private nature, of the Merger Entity, and all obligations owed to, belonging to or due to the Merger Entity, all of which shall be vested in the Surviving Entity pursuant to Florida Law without further act or deed, and (b) the Surviving Entity shall be liable for all claims, liabilities and obligations of the Constituent Companies, all of which shall become and remain obligations of the Surviving Entity pursuant to Florida Law without further act or deed.

4. Surviving Limited Liability Company. At the Effective Time, the Articles of Organization and Operating Agreement of the Surviving Entity shall be identical to the Articles of Organization and Operating Agreement of the Surviving Entity in effect immediately prior to the Effective Time and in the form attached hereto as Exhibit A-1 and Exhibit A-2. 21<sup>st</sup> Century Investment Fund No. 1, LLC, a Florida limited liability company, Frank Darabi, GDA Investments, Ltd., a Florida limited partnership, OCA Investments, Ltd., a Florida limited partnership and T.J. Cloar, III, as Trustee of the T.J. Cloar, III Trust Dated January 15, 1993, shall be the Members of the Surviving Entity, and George D. Anderson and Frank A. Darabi shall be the Managers of the Surviving Entity until their successors have been duly elected, appointed or qualified, or until the death, resignation or removal in accordance with the Surviving Entity's Articles of Organization and Operating Agreement.

5. Closing of the Merger Entity's Transfer Books. At the Effective Time, the transfer books of, or other record of ownership interests in, the Merger Entity shall be closed and no transfer of membership interests of the Merger Entity which were outstanding immediately prior to the Effective Time shall thereafter be made.

6. Status and Conversion of Membership Interest. At the Effective Time, by virtue of the Merger and without any action on the part of the Members of the Merger Entity or the Surviving Entity all of the membership interests representing an ownership interest in the Merger Entity at the Effective Time shall be converted into, exchanged for and become membership interest representing an ownership interest of the Surviving Entity (the "Conversion Interest"); such Conversion Interest shall, immediately upon conversion, be canceled and cease to exist from and after the Effective Time.

7. Dissenters' Rights. Any holder of the Merger Entity membership interests who, except as otherwise provided by law, would be entitled to vote on the Merger and who wish to dissent, is entitled, if the member complies with the provisions of Florida Law regarding the rights of dissenting members, to be paid the fair value of such member's membership interest.

8. Further Assurances. From time to time from and after the date hereof, the parties will execute and deliver to one another any and all further agreements, instruments, certificates and other documents as may be requested by the other party in order to more fully consummate the transactions contemplated hereby, and to effect an orderly transition of the ownership and operations of the business of the Merger Entity to the Surviving Entity.

9. Costs and Expenses. The Surviving Entity shall pay all costs and expenses of accomplishing the Merger.

10. Termination. If for any reason consummation of the Merger is inadvisable in the opinion of the members of the Surviving Entity, this Plan may be terminated at any time before the Effective Time by resolution of the members of the Surviving Entity. Upon termination as provided in this Plan, this Plan shall be void and of no further force or effect, and there shall be no liability by reason of this Plan or the termination of this Plan on the part of the Merger Entity or the Surviving Entity, or their directors, officers, managers, members, employees, agents or shareholders.

11. Miscellaneous.

11.1 Entire Agreement. This Plan and the other agreements and instruments referred to herein constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersede all prior agreements or understandings as to such subject matter.

11.2 Amendments and Modifications. At any time before the filing with the Secretary of State of the State of Florida of the Articles of Merger to be filed in connection with this Plan, the members of the Merger Entity may amend this Plan. If the Articles of Merger already have been filed with the Secretary of State, amended Articles of Merger, if any, shall be filed with the Secretary of State, but only if such amended Articles of Merger can be filed before the Effective Time.

11.3 Headings. The headings contained in this Plan are for reference purposes only and shall not affect in any way the meaning or interpretation of this Plan.

11.4 Governing Law. This Plan shall be construed and interpreted and the rights granted herein governed in accordance with the laws of the State of Florida applicable to contracts made and to be performed wholly within such State.

IN WITNESS WHEREOF, the parties hereto, pursuant to the approval and authority duly given by resolution adopted by their respective members have caused this Agreement and Plan of Merger to be executed by its duly authorized officers as of the date first written above.

PHEGLE PROPERTY, LLC

By: 

Frank A. Darabi, Manager

UNIVERSITY DEVELOPMENT OF  
GAINESVILLE, LLC

By: 

George D. Anderson, Manager

FILED  
05 SEP 13 AM 10:08  
STATE OF FLORIDA  
TALLAHASSEE, FLORIDA

**Electronic Articles of Organization  
For  
Florida Limited Liability Company**

L04000074607  
FILED 8:00 AM  
October 14, 2004  
Sec. Of State  
mthomas

**Article I**

The name of the Limited Liability Company is:

UNIVERSITY DEVELOPMENT OF GAINESVILLE, LLC

**Article II**

The street address of the principal office of the Limited Liability Company is:

104 NW 13TH STREET  
GAINESVILLE, FL. 32601

The mailing address of the Limited Liability Company is:

104 NW 13TH STREET  
GAINESVILLE, FL. 32601

**Article III**

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

**Article IV**

The name and Florida street address of the registered agent is:

FRANK P SAIER  
4041-B NW 37TH PLACE  
GAINESVILLE, FL. 32606

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: FRANK P. SAIER

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05 DEC 13 AM 10:08  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



### Article V

The name and address of managing members/managers are:

Title: MGR  
FRANK DARABI  
104 NW 13TH STREET  
GAINESVILLE, FL. 32601 US

Signature of member or an authorized representative of a member

Signature: FRANK P. SAIER

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October 14, 2004  
Sec. Of State  
mthomas

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