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ARTICLES OF MERGER OF

JUPITER COMMERCIAL PROPERTIES, LLC a Florida limited liability company INTO

JUPITER COMMERCIAL PROPERTIES, LLC a Delaware limited liability company



In accordance with Section 608.4382 Florida Statutes, Jupiter Commercial Properties, LLC, a Delaware limited liability company, as the surviving entity in the merger, hereby delivers these Articles of Merger as of the 17th day of November, 2005:

- 1. A true, correct and complete copy of the Agreement and Plan of Merger (the "Plan of Merger") is attached hereto as Exhibit A.
- 2. The attached Plan of Merger meets the requirements of Section 608.438, Florida Statutes, and was approved by each domestic limited liability company that is a party to the merger in accordance with Chapter 608, Florida Statutes.
- 3. The Plan of Merger was approved by Jupiter Commercial Properties, LLC, a Delaware limited liability company, in accordance with the laws of the State of Delaware.
- 4. The surviving entity is Jupiter Commercial Properties, LLC, a Delaware limited liability company. The address of the surviving entity's principal place of business is 1015 Financial Center, Birmingham, Alabama 35203.
- 5. The surviving hereby appoints the Secretary of State of the State of Florida as its agent for service of process in a proceeding to enforce any obligation or rights of dissenting members of each limited liability company that is a party to the merger.
- 6. The surviving entity hereby agrees to promptly pay to the dissenting members of each limited liability company that is a party to the merger the amount, if any, to which such dissenting members are entitled under Florida Statutes Section 608.4384.
- 7. The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the articles of organization of any limited liability company that is a party to the merger.
- 8. The Articles of Merger comply with and were executed in accordance with the laws of each party's applicable jurisdiction.

(Signatures on the following page)

IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be executed as of the date first above written.

JUPITER COMMERCIAL PROPERTIES, LLC, a Delaware limited liability company

By: Indiantown Associates, LLC Its Member

By: CP Florida Associates, Ltd. Its General Partner

By: HE	vi Fiorida Property investors, i	IIC.
Its (General Partner	
By:	al 75/	
	Alan Z. Enge	
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By:HEM Florida Property Investors, Inc.

By:

Alan Z. Engel
Its Treasurer

By: Center Park Associates, LLC Its Member

By: CP Florida Associates, Ltd.
Its Member

By: HEM Florida Property Investors, Inc.
Its General Partner

By: M

Alan Z. Engel Its Treasurer

By: HEM Florida Property Investors, Inc.

Its Member

Alan **7**, Engel Its Treasurer

JUPITER COMMERCIAL PROPERTIES, LLC, a Florida limited liability company

By: Indiantown Associates, LLC
Its Member

By: CP Florida Associates, Ltd. Its Member

By: HEM Florida Property Investors, Inc.
Its General Partner

y: Alan Z. Hngel Its Treasurer

By:HEM Florida Property Investors, Inc.

Its Member

Alan Z. Hnge

Its Treasurer

By: Center Park Associates, LLC Its Member

By: CP Florida Associates, Ltd. Its Member

By:HEM Florida Property Investors, Inc.

Its General Partner

By: Alan Z. Engel

Its Treasurer

By:HEM Florida Property Investors, Inc.

Its Member

By:

Alan Z. Engel

Its/Treasurer

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of November 17, 2005 (this "Plan"), between Jupiter Commercial Properties, LLC, a Delaware limited liability company (the "DE LLC") and Jupiter Commercial Properties, LLC, a Florida limited liability company (the "FL LLC").

WITNESSETH:

WHEREAS, the DE LLC desires to succeed to the properties and other assets, and to assume all of the liabilities and obligations, of the FL LLC by means of a merger of the FL LLC with and into the DE LLC; and

WHEREAS, the Delaware Limited Liability Company Act (the "Delaware Act"), and the Florida Limited Liability Company Act (the "Florida Act"), authorize the merger of the FL LLC with and into the DE LLC; and

WHEREAS, the FL LLC and the DE LLC now desire to merge (the "Merger"), following which the DE LLC shall be the surviving entity.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I.

MERGER; CAPITALIZATION; CONVERSION OF INTERESTS

1.1 The Merger.

- (a) On November 17, 2005, after satisfaction or, to the extent permitted hereunder, waiver of all conditions to the Merger as the FL LLC and the DE LLC shall determine, the FL LLC shall merge with the DE LLC, with the DE LLC being the surviving entity in the Merger. The DE LLC and the FL LLC shall execute and file Articles of Merger with the Florida Department of State ("Florida Articles of Merger") and make all other filings or recordings required by Florida law in connection with the Merger. The DE LLC shall file a Certificate of Merger with the Secretary of State of the State of Delaware ("Delaware Certificate of Merger") and make all other filings or recordings required by Delaware law in connection with the Merger. The Merger shall become effective at such time as is specified in the Florida Articles of Merger and the Delaware Certificate of Merger, or if no such time is specified therein, at such time as provided by applicable law (the "Effective Time").
- (b) At the Effective Time, the FL LLC shall be merged with the DE LLC, whereupon the separate existence of the FL LLC shall cease, and the DE LLC shall continue in existence as the surviving entity (the "Surviving Entity"), and without further transfer, shall succeed to and possess all of the rights, privileges and powers of the FL LLC, and all of the assets and property of whatever kind and character of the FL LLC shall vest in the DE LLC without further act or deed; thereafter, the DE LLC, as the Surviving Entity, shall be liable

for all of the liabilities and obligations of the FL LLC, and any claim or judgment against the FL LLC may be enforced against the DE LLC as the Surviving Entity, in accordance with the Delaware Act and the Florida Act.

- 1.2 <u>Capitalization</u>. Immediately prior to the Effective Time:
- (a) (i) Indiantown Associates, LLC ("Indiantown), a Florida limited liability company, has a 35.7% membership interest in the FL LLC; (ii) the members of Indiantown are CP Florida Associates, Ltd., a Florida limited partnership, which has a 98% membership interest in Indiantown, and HEM Florida Property Investors, Inc., a Florida corporation, which has a 2% membership interest in Indiantown; (iii) Center Park Associates, LLC ("Center Park"), a Florida limited liability company, has a 64.3% membership interest in the FL LLC; and (iv) the members of Center Park are CP Florida Associates, Ltd., a Florida limited partnership, which has a 98% membership interest in Center Park, and HEM Florida Property Investors, Inc., a Florida corporation, which has a 2% membership interest in Center Park.
- (b) (i) Indiantown has a 35.7% membership interest in the DE LLC, and (ii) Center Park has a 64.3% membership interest in the DE LLC.
- Manner of Conversion of Interests. At the Effective Time, by virtue of the Merger and without any action on the part of any constituent entity to the Merger, (i) the membership interests of Indiantown and Center Park in the FL LLC shall be terminated, (ii) Indiantown shall have a 35.7% membership interest in the DE LLC, and (ii) Center Park shall have a 64.3% membership interest in the LLC.

ARTICLE II. GOVERNING LAW; ORGANIZATIONAL DOCUMENTS

- 2.1 Governing Law. The DE LLC, as the Surviving Entity, shall be governed by the laws of the State of Delaware.
- 2.2 <u>Certificate of Formation</u>. The Certificate of Formation of the DE LLC as in effect immediately prior to the Effective Time shall be the Certificate of Formation of the Surviving Entity from and after the Effective Time, subject to any amendments which may be adopted from time to time in accordance with applicable law.

ARTICLE III. MEMBERS AND MANAGER OF SURVIVING ENTITY

From and after the Effective Time, and until their successors shall be admitted as members of the DE LLC, Indiantown and Center Park shall be the members of the DE LLC. From and after the Effective Time, the name and business address of the Manager of the DE LLC shall be Alan Z. Engel, 1015 Financial Center, Birmingham, Alabama 35203, respectively.

ARTICLE IV. TERMINATION

This Plan may be terminated and the Merger abandoned at any time prior to the Effective Time, whether before or after approval of this Agreement by resolution of the members of the DE LLC if any circumstances develop which in the opinion of such members make proceeding with the Merger inadvisable. In the event of such termination and abandonment, this Plan shall become void and have no effect, without any liability on the part of the DE LLC, the FL LLC or any members thereof.

ARTICLE V. FURTHER ACTION

If at any time the DE LLC shall consider or be advised that any further assignment, conveyance or assurance is necessary or advisable to vest, perform or confirm of record in the Surviving Entity the title to any property or right of the FL LLC, or otherwise to carry out the provisions hereof, the proper representatives of FL LLC as of the Effective Time shall execute and deliver any and all proper deeds, assignments, and assurances and do all things necessary or proper to vest, perfect or convey title to such property or right in the Surviving Entity, and otherwise to carry out the provisions hereof.

ARTICLE VI. MISCELLANEOUS PROVISIONS

- 6.1 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Florida except to the extent the Delaware Act shall otherwise apply.
- 6.2 <u>Successors and Assigns</u>. This Plan and all of the provisions hereof shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.
- 6.3 <u>Counterparts</u>. This Plan may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 6.4 <u>Headings</u>. The headings of the Sections and Articles of this Plan are inserted for convenience only and shall not constitute a part hereof.
- 6.5 Entire Agreement. This Plan, including the other documents referred to herein which form a part hereof, contains the entire understanding of the parties hereto with respect to the subject matter contained herein. There are no restrictions, promises, warranties, covenants, or undertakings, other than those expressly set forth herein. This Plan supersedes all prior agreements and understandings, whether oral or written, between the parties with respect to such subject matter.

[Signatures on the following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Plan to be duly executed on the date first above written.

JUPITER COMMERCIAL PROPERTIES, LLC, a Florida limited liability company

By Indiantown Associates, LLC Its Member

By CP Florida Associates, Ltd. Its Member

By HEM Florida Property Investors, Inc.

Its General Partner

Alan Z. Engel Its Treasurer

By HEM Florida Property Investors, Inc.

Its Member

Alan Z./Engle

Its Treasurer

By Center Park Associates, LLC Its Member

By CP Florida Associates, Ltd.

y CP Florida Associates, Ltd.
Its Member

By HEM Florida Property Investors, Inc.

Its General Partner

Alan Z. Engel

Its Treasurer

By HEM Florida Property Investors, Inc.

Its Member

By

By

Alan Z. Engel

Its Treasurer

JUPITER COMMERCIAL PROPERTIES, LLC, a Delaware limited liability company

By Indiantown Associates, LLC Its Member

By CP Florida Associates, Ltd. Its Member

ву	Its General Partner
By	1/3//
_,	Alan Z. Engel
	Its Treasurer

By HEM Florida Property Investors, Inc. Its Member

Ву	16381	
	Alan Z. Engel	_
	Its Treasurer	
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By Center Park Associates, LLC Its Member

By CP Florida Associates, Ltd. Its Member

By HEM Florida Property Investors, Inc.
Its General Partner

By Alan Z. Engel
Its Treasurer

By HEM Florida Property Investors, Inc.
Its Member

Alan Z. Engel Its Treasurer