

L06000045272

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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(Business Entity Name)

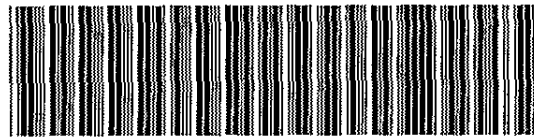
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TALLAHASSEE, FLORIDA

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Peannington law firm  
(Requestor's Name)  
For Lowndes, Drosdick et al  
(Address)  
 \_\_\_\_\_  
(City, State, Zip) (Phone #)

OFFICE USE ONLY

*Pls call Marsha @ 288-3533 when  
 certified copies are ready for  
 pickup*

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. CNL Retirement Corp.  
(Corporation Name) (Document #)
2. \_\_\_\_\_  
(Corporation Name) (Document #)
3. \_\_\_\_\_  
(Corporation Name) (Document #)
4. \_\_\_\_\_  
(Corporation Name) (Document #)

- ☒ Walk in   
 ☐ Pick up time \_\_\_\_\_   
 ☒ Certified Copy - *need 2 copies*  
☐ Mail out   
 ☐ Will wait   
 ☐ Photocopy   
 ☐ Certificate of Status

NEW FILINGS	
<input type="checkbox"/> Profit	
<input type="checkbox"/> NonProfit	
<input checked="" type="checkbox"/> Limited Liability	
<input type="checkbox"/> Domestication	
<input type="checkbox"/> Other	

AMENDMENTS	
<input type="checkbox"/> Amendment	
<input type="checkbox"/> Resignation of R.A., Officer/Director	
<input type="checkbox"/> Change of Registered Agent	
<input type="checkbox"/> Dissolution/Withdrawal	
<input checked="" type="checkbox"/> Merger	

OTHER FILINGS	
<input type="checkbox"/> Annual Report	
<input type="checkbox"/> Fictitious Name	
<input type="checkbox"/> Name Reservation	

REGISTRATION/ QUALIFICATION	
<input type="checkbox"/> Foreign	
<input type="checkbox"/> Limited Partnership	
<input type="checkbox"/> Reinstatement	
<input type="checkbox"/> Trademark	
<input type="checkbox"/> Other	

Examiner's Initials \_\_\_\_\_

COVER LETTER

TO: Registration Section  
Division of Corporations

SUBJECT: Ocean Acquisition 2, LLC  
(Name of Surviving Party)

Please return all correspondence concerning this matter to:

I. Paul Mandelkern

(Contact Person)

Lowndes, Drosdick, Doster, Kantor & Reed, P.A.

(Firm/Company)

450 South Orange Avenue, Suite 800

(Address)

Orlando, FL 32801

(City, State and Zip Code)

For further information concerning this matter, please call:

I. Paul Mandelkern

(Name of Contact Person)

at (407) 418-6246

(Area Code and Daytime Telephone Number)

☒ Certified Copy (optional) \$8.75

**STREET ADDRESS:**

Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

**MAILING ADDRESS:**

Registration Section  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

FILED  
06 OCT -5 PM 12:50  
TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

**ARTICLES OF MERGER  
OF  
CNL RETIREMENT CORP.,  
a Florida corporation  
WITH AND INTO  
OCEAN ACQUISITION 2, LLC,  
a Florida limited liability company**

06 OCT -5 8:18:50  
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TALLAHASSEE, FLORIDA  
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The following Articles of Merger are being submitted in accordance with the Florida Business Corporation Act and the Florida Limited Liability Company Act and pursuant to Sections 607.1109 and 608.4382, Florida Statutes.

**FIRST:** The name and jurisdiction of the surviving company is: OCEAN ACQUISITION 2, LLC, a Florida limited liability company.

**SECOND:** The name and jurisdiction of the merging corporation is: CNL RETIREMENT CORP., a Florida corporation.

**THIRD:** The Plan of Merger (the "Plan of Merger") is attached as Exhibit "A".

**FOURTH:** The merger shall become effective at 10:00 a.m. (E.D.T.) on October 5, 2006.

**FIFTH:** The Articles of Organization of the surviving company as in effect at the effective time shall be the Articles of Organization of the surviving company.

**SIXTH:** Adoption of Merger by surviving company: The Plan of Merger was approved by the sole member of the surviving company on May 1, 2006 in accordance with the applicable provisions of Chapter 608, Florida Statutes.

**SEVENTH:** Adoption of Merger by merging corporation: The Plan of Merger was approved by the board of directors and shareholders of the merging corporation on May 1, 2006 in accordance with the applicable provisions of Chapter 607, Florida Statutes.

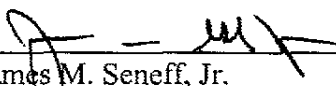
These Articles of Merger may be executed and delivered in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, the merging corporation and the surviving company have caused these Articles of Merger to be duly executed by their duly authorized officers as of the 5th day of October, 2006.

"Merging Corporation"

**CNL RETIREMENT CORP.**

By:   
James M. Seneff, Jr.  
Chairman of the Board

"Surviving Company"

**OCEAN ACQUISITION 2, LLC**

By: Health Care Property Investors, Inc.,  
its sole member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, the merging corporation and the surviving company have caused these Articles of Merger to be duly executed by their duly authorized officers as of the 5<sup>th</sup> day of October, 2006.

**"Merging Corporation"**

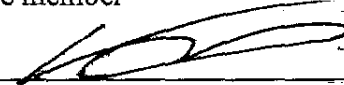
**CNL RETIREMENT CORP.**

By: \_\_\_\_\_  
James M. Seneff, Jr.  
Chairman of the Board

**"Surviving Company"**

**OCEAN ACQUISITION 2, LLC**

By: Health Care Property Investors, Inc.,  
its sole member

By:  \_\_\_\_\_  
Name: Edward J. Henning  
Title: Senior Vice President, General  
Counsel and Corporate Secretary

**EXHIBIT "A"**

**PLAN OF MERGER  
OF  
CNL RETIREMENT CORP.,  
a Florida corporation  
WITH AND INTO  
OCEAN ACQUISITION 2, LLC,  
a Florida limited liability company**

Pursuant to Section 607.1108 of the Florida Business Corporation Act and Section 608.438 of the Florida Limited Liability Company Act, the Plan of Merger of CNL Retirement Corp., a Florida corporation (the "Advisor"), with and into Ocean Acquisition 2, LLC, a Florida limited liability company (the "Merger Sub"), is as follows:

1. Health Care Property Investors, Inc., a Maryland corporation (the "Parent") is the sole member of the Merger Sub and owns all of the membership interests of the Merger Sub.

2. The parties desire for the Advisor to merge with and into the Merger Sub by way of a merger (the "Merger") pursuant to Section 607.1108 of the Florida Business Corporation Act and Section 608.438 of the Florida Limited Liability Company Act.

3. At the Effective Time (as hereinafter defined), the Advisor shall be merged with and into the Merger Sub and the Merger Sub shall be the successor or surviving company of the Merger. The Merger Sub is hereinafter sometimes referred to as the "Surviving Company."

4. The terms and conditions of the Merger are as follows:

(a) The Surviving Company shall continue in existence and shall possess all of the rights, privileges, licenses, immunities and franchises, of a public as well as a private nature, of each of the parties to the Merger, and all property, real, personal or mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest of or belonging to or due to each of the parties to the Merger shall be taken and deemed to be transferred to and vested in the Surviving Company without further act or deed; and the title to any real estate, or any interest therein, vested in either party to the Merger shall not revert or be in any way impaired by reason of such Merger; and the Surviving Company shall thenceforth be responsible and liable for all of the liabilities and obligations of each party to the Merger, and any claim existing or action or proceeding by or against either party to the Merger may be prosecuted as if such Merger had not taken place, or the Surviving Company may be substituted in its place, and neither the rights of creditors nor any liens upon the property of either party shall be impaired by the Merger.

(b) The articles of organization of the Merger Sub, as in effect immediately prior to the Effective Time, shall be the articles of organization of the Surviving Company until thereafter amended as provided therein or under applicable law.

(c) The operating agreement of the Merger Sub, as in effect immediately prior to the Effective Time, shall be the operating agreement of the Surviving Company until thereafter changed or amended as provided therein or under applicable law.

(d) Health Care Property Investors, Inc., the manager of the Merger Sub whose business address is listed below, immediately prior to the Effective Time shall continue to serve as the manager of the Surviving Company until its successor has been duly elected, appointed or qualified or until its earlier removal in accordance with the articles of organization and operating agreement of the Surviving Company.

Health Care Property Investors, Inc.  
3760 Kilroy Airport Way, Suite 300  
Long Beach, CA 90806

5. At the Effective Time (as defined in section 6 below), by virtue of the Merger and without action by either party, each outstanding share of the Advisor's common stock shall be converted into the right to receive a number of shares of common stock, par value \$1.00 per share, of the Parent equal to 2160.1830 (the "Merger Consideration"). No certificates representing fractional shares of Parent's common stock shall be issued upon surrender of any shares of Advisor's common stock certificates in payment of any Merger Consideration. In connection with the payment of the Merger Consideration, in lieu of any fractional shares of Parent's common stock, there shall be paid to each holder of shares of Advisor's common stock who otherwise would be entitled to receive a fractional share of Parent's common stock an amount of cash (without interest) determined by multiplying such fraction by the weighted average of the per share closing prices of Parent's common stock on the New York Stock Exchange Composite Transactions Reporting System during the ten (10) consecutive trading days ending two (2) trading days prior to the Effective Time. As of the Effective Time, all of the Advisor's common stock shall cease to be outstanding, and shall be canceled and retired and shall cease to exist. All of the shareholders of the Advisor shall cease to have any rights with respect to certificates representing the Advisor's common stock, except the right to receive the Merger Consideration. As of the Effective Time, all of the membership interests of the Merger Sub issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding membership interests of the Surviving Company and shall be unchanged and remain solely owned by the Parent.

6. The Merger shall become effective at 10:00 a.m. (E.D.T.) on October 5, 2006 (the "Effective Time").