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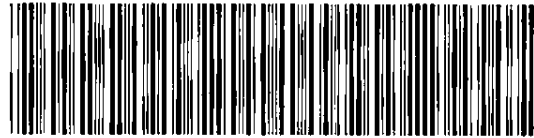
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2017 APR 13 AM 3:16  
TALLAHASSEE, FLORIDA

Merger  
APR 14 2017

BRYANT MILLER OLIVE P.A.

Requester's Name

101 North Monroe St., Suite 900

Address

Tallahassee, FL 32301 (850) 222-8611

City/State/Zip

Phone #

Office Use Only

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

1. Arbor Trace LH, LLC L17000051047  
(Corporation Name) (Document #)

2. \_\_\_\_\_  
(Corporation Name) (Document #)

3. \_\_\_\_\_  
(Corporation Name) (Document #)

4. \_\_\_\_\_  
(Corporation Name) (Document #)

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NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☒ Merger

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

\$105.00

CR2E031(7/97)

Examiner's Initials

**COVER LETTER**

**TO:** Amendment Section  
Division of Corporations

**SUBJECT:** Arbor Trace LH, LLC

\_\_\_\_\_  
Name of Surviving Party

The enclosed Certificate of Merger and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to:

Pamela K. McCrary

\_\_\_\_\_  
Contact Person

Bryant Miller Olive P.A.

\_\_\_\_\_  
Firm/Company

101 North Monroe Street, Suite 900

\_\_\_\_\_  
Address

Tallahassee, FL 32301

\_\_\_\_\_  
City, State and Zip Code

wgthames@icloud.com

\_\_\_\_\_  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Pamela K. McCrary

at ( 850 ) 222-8611

\_\_\_\_\_  
Name of Contact Person

\_\_\_\_\_  
Area Code

\_\_\_\_\_  
Daytime Telephone Number

☒ Certified copy (optional) \$30.00

**STREET ADDRESS:**

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

**MAILING ADDRESS:**

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

CR2E080 (2/14)

**ARTICLES OF MERGER  
FOR  
FLORIDA LIMITED LIABILITY COMPANY  
(ARBOR TRACE LH, LLC)**

17/03/2017 10:00:00 AM

THE UNDERSIGNED hereby make these Articles of Merger pursuant to Section 605.1021, et seq., Florida Statutes, and applicable provisions of the Florida Revised Limited Liability Company Act (the "Act"), for the purpose of merging ARBOR TRACE, LLC, a Florida limited liability company, and ARBOR TRACE II, LLC, a Florida limited liability company, with and into ARBOR TRACE LH, LLC, a Florida limited liability company. Said limited liability companies are sometimes referred to collectively herein as the "Constituent Companies" and each, separately, as a "Constituent Company".

1. The exact name, address, jurisdiction, form/entity type, entity identification number and date of formation for each merging entity and the surviving entity are as follows:

**MERGING ENTITIES:**

Arbor Trace, LLC, a Florida limited liability company  
4910 North Monroe Street  
Tallahassee, FL 32303  
Florida Document Number L06000074125  
Formed July 26, 2006

Arbor Trace II, LLC, a Florida limited liability company  
4910 North Monroe Street  
Tallahassee, FL 32303  
Florida Document Number L14000189088  
Formed December 10, 2014

**SURVIVING ENTITY:**

Arbor Trace LH, LLC, a Florida limited liability company  
4910 North Monroe Street  
Tallahassee, FL 32303  
Florida Document Number L17000051047  
Formed March 8, 2017

2. The attached Plan and Agreement of Merger and Reorganization (the "Plan") and these Articles have been duly approved and executed by each of the Constituent Companies in accordance with Sections 605.1021 - 605.1026, Florida Statutes. The Plan and

these Articles have been duly approved by the unanimous consent of the members, respectively, of each of the Constituent Companies, and such consent is sufficient to authorize the merger of the Constituent Companies as provided for in the Plan.

3. As to each of the Constituent Companies, the Plan and the performance of its terms have been duly authorized by all actions required under (i) the laws of the jurisdiction under which such Constituent Company is organized; (ii) the articles of organization and operating agreement of Arbor Trace, LLC; (iii) the articles of organization and operating agreement of Arbor Trace II, LLC; and (iv) the articles of organization and operating agreement of Arbor Trace LH, LLC.

4. The surviving Constituent Company shall be Arbor Trace LH, LLC, a Florida limited liability company. There shall be no amendments to the Articles of Organization of Arbor Trace LH, LLC, as a result of the merger.

5. The surviving Constituent Company has agreed to pay any members of any of the Constituent Companies with appraisal rights the amount to which such members are entitled (if any) under the provisions of Sections 605.1006 and 605.1061 - 605.1072, Florida Statutes.

6. The effective date of the merger shall be May 1, 2017. To the full extent permitted by law, the merger shall be deemed effective on the entire day of May 1, 2017.

[Remainder of this page intentionally left blank]

THE UNDERSIGNED duly authorized members of the Constituent Companies have hereunto set their respective hands and seals this 12 day of April, 2017.

**ARBOR TRACE, LLC, a Florida limited liability company**

By: W.G. Thames, Jr.  
William G. Thames, Jr., Manager  
and Authorized Representative

**ARBOR TRACE II, LLC, a Florida limited liability company**

By: W.G. Thames, Jr.  
William G. Thames, Jr., Manager  
and Authorized Representative

**ARBOR TRACE LH, LLC, a Florida limited liability company**

By: W.G. Thames, Jr.  
William G. Thames, Jr., Manager  
and Authorized Representative

**ATTACHMENT**

**Plan and Agreement of Merger and Reorganization**

**PLAN AND AGREEMENT OF MERGER  
AND REORGANIZATION**

**(ARBOR TRACE LH, LLC)**

THIS PLAN is made and entered into as of this 12th day of April, 2017, by and among ARBOR TRACE, LLC, a Florida limited liability company ("Arbor"), ARBOR TRACE II, LLC, a Florida limited liability company ("Arbor II") and ARBOR TRACE LH, LLC, a Florida limited liability company ("Arbor LH"). Arbor, Arbor II and Arbor LH are sometimes referred to collectively herein as the "parties" and each separately as a "party", and sometimes as the "Constituents" and each separately as a "Constituent".

WITNESSETH:

THAT, WHEREAS, Arbor is the owner of certain real property located in Lynn Haven, Florida, and the 168 unit multifamily housing complex located thereon, and the personal property, service contracts, accounts and other property used in connection with the operation of said complex (collectively the "Arbor Trace I Complex"); and

WHEREAS, Arbor II is the owner of certain real property located in Lynn Haven, Florida, and the 168 unit multifamily housing complex located thereon, and the personal property, service contracts, accounts and other property used in connection with the operation of said complex (collectively, the "Arbor Trace II Complex"); and

WHEREAS, the Arbor Trace I Complex and the Arbor Trace II Complex have recently been appraised and, based on such appraisal, it has been determined that the relative fair market values of the said complexes calculated on a per square foot basis are equal or very nearly equal; and

WHEREAS, Arbor LH is a limited liability company with nominal assets, formed for the sole purpose of facilitating the merger and reorganization contemplated by this Plan; and

WHEREAS, to facilitate the refinancing of their respective first mortgage loans, obtain efficiencies and economies of scale by consolidating their respective administrative, management and marketing functions, and to thereby enhance the overall value of their respective properties, the parties now desire to merge and consolidate their assets and operations into a single limited liability company through a transaction structured as a merger of limited liability companies pursuant to Section 605.1021, et seq., Florida Statutes, pursuant to which Arbor and Arbor II will be merged with and into Arbor LH, with Arbor LH as the surviving limited liability company.



NOW, THEREFORE, in consideration of the premises, and for \$10.00 and other valuable consideration, the receipt and sufficiency of which is conclusively acknowledged, it is agreed as follows:

1. Merger. Upon the Effective Merger Date, each of Arbor and Arbor II shall be merged with and into Arbor LH, with Arbor LH to be the sole surviving limited liability company. The merger shall be structured as a statutory merger of the Constituents in accordance with Section 605.1021, et seq., Florida Statutes, and in accordance with the terms and provisions set forth below.

2. Description of Constituents. The names, mailing addresses, states of organization, dates of formation and filing document numbers for each of the Constituents are as follows:

Arbor Trace, LLC, a Florida limited liability company  
4910 North Monroe Street  
Tallahassee, FL 32303  
Florida Document Number L06000074125  
Formed July 26, 2006

Arbor Trace II, LLC, a Florida limited liability company  
4910 North Monroe Street  
Tallahassee, FL 32303  
Florida Document Number L14000189088  
Formed December 10, 2014

Arbor Trace LH, LLC, a Florida limited liability company  
4910 North Monroe Street  
Tallahassee, FL 32303  
Florida Document Number L17000051047  
Formed March 8, 2017

3. Pre-Merger Ownership of Constituents. The ownership (and respective percentages of ownership) of the outstanding membership interests, respectively, of the Constituents immediately prior to the Effective Merger Date, are as follows:

<u>Arbor Trace, LLC</u>	<u>Percentage of Membership Interest</u>
William G. Thames, Sr.	50%
William G. Thames, Jr.	50%

<u>Arbor Trace II, LLC</u>	<u>Percentage of Membership Interest</u>
----------------------------	--

William G. Thames, Sr.	50%
William G. Thames, Jr.	50%

<u>Arbor Trace LH, LLC</u>	<u>Percentage of Membership Interest</u>
----------------------------	--

William G. Thames, Sr.	50%
William G. Thames, Jr.	50%

4. Post-Merger Ownership of Constituents: Upon the Effective Merger Date, the members of each of Arbor and Arbor II shall deliver and contribute their respective ownership interests in said companies to Arbor LH, in exchange for ownership interests in Arbor LH as provided for in this Section 4. The percentages of the ownership interests of each of the members of Arbor and Arbor II shall thereby automatically be converted into the ownership of a proportionate percentage of the outstanding membership interests in Arbor LH.

Upon the Effective Merger Date, the percentages of ownership of the outstanding membership interests of the Constituents described in Section 2 above shall automatically convert to the ownership of a membership interest in the surviving limited liability company, Arbor LH, in the following percentages:

William G. Thames, Sr.	50%
William G. Thames, Jr.	50%

Such percentages have been determined based on the said members' respective proportionate percentages of the outstanding membership interests in each of Arbor and Arbor II, and the proportionate square footage which each of the Arbor Trace I Complex and the Arbor Trace II Complex bears to the total square footage of the said complexes. The effect of such calculation being to insure that each member of Arbor and Arbor II receives a membership interest in Arbor LH that is equal (or as nearly equal as possible) to the fair market value of such member's pre-merger membership interest in Arbor and Arbor II.

5. Effective Merger Date: The reorganization and merger contemplated hereby shall be effective at 12:00 a.m. (EST) on May 1, 2017 (the "Effective Merger Date"). The Articles of Merger required to be filed with the appropriate office(s) of the State of Florida (the "Articles") will reflect such date as the effective date of the merger; provided, however, that if there is any delay in the filing of the Articles after the date of this Plan, then the Manager of Arbor LH may determine a later Effective Merger Date and may cause such date to be inserted in the Articles. Said Articles shall be in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference.

6. Articles of Merger: On or prior to the Effective Merger Date, each of the Constituents shall cause the Articles to be duly executed for filing with the appropriate office(s) of the State of Florida. The Manager of Arbor LH shall receive the Articles and cause the same to be filed and all filing fees to be paid.

7. Effect of Merger/Transfer of Membership Interests: Upon the Effective Merger Date, each of Arbor and Arbor II shall be merged with and into Arbor LH, with Arbor LH to be the sole surviving limited liability company under Florida Law, subject to and in accordance with the following:

- a. Each of the membership interests in the Constituents described in Section 2 above shall automatically be converted to and become a membership interest in Arbor LH in the percentage described in Section 4 above.
- b. Arbor LH shall be vested in and succeed to, and be the sole owner of, all of the assets of any type or nature, real and personal, tangible and intangible, which were owned by the other Constituents immediately prior to the Effective Merger Date.
- c. Arbor LH shall succeed to and be responsible for all debts, contracts, notes, accounts and other obligations or liabilities of any of the other Constituents existing immediately prior to the Effective Merger Date.
- d. The Articles of Organization of the surviving limited liability company shall be the Articles of Organization of Arbor Trace LH, LLC, a Florida limited liability company, filed with the Florida Secretary of State on March 8, 2017, and assigned Document Number L17000051047.

8. Termination of Merger: At any time prior to the Effective Merger Date, if Arbor LH determines, in the sole discretion of its Manager, that it is not in the best interest of Arbor LH to consummate the Merger, then it may terminate this Plan by giving written notice of such intent to the other Constituents. In such event, this Plan shall terminate and the Constituents shall continue to exist and operate as separate entities and under the same ownership structures as provided for in Section 3 above.

9. Tax Matters: Each of the Constituents is treated and classified as a partnership for federal (and, if applicable, state) income tax purposes (but for no other purposes), and the survivor, Arbor LH, shall be and remain treated as a partnership for federal (and, if applicable, state) income tax purposes (but for no other purposes). To the full extent permitted under the applicable provisions of the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations, the transactions contemplated hereby shall be accomplished in the nature

of a reorganization of the Constituents in such a manner as to minimize the resulting taxable income or gain to any of the Constituents or their respective equity owners.

10. Governing Law: The validity, interpretation, and performance of this Plan shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

11. Entire Agreement; Counterparts: This Plan and the Exhibit attached hereto contain the entire agreement between the parties hereto with respect to the contemplated merger. This Plan may be executed in any number of counterparts, all of which taken together shall be deemed one original.

12. Attorneys' Fees: Except as expressly provided herein, each party shall be responsible for and shall pay its own attorneys' fees in connection with the negotiation and preparation of this Plan. In the event of any litigation arising out of or brought for the purpose of enforcing or interpreting this Plan or any of the terms hereof including any indemnity provision, the prevailing party shall be entitled to the costs thereof, including reasonable attorneys' fees at all levels of such litigation

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned have executed this Plan and Agreement of Merger and Reorganization this 12<sup>th</sup> day of April, 2017.

**ARBOR TRACE, LLC, a Florida limited liability company**

By: W.G. Thames, Jr.  
William G. Thames, Jr., Manager

**ARBOR TRACE II, LLC, a Florida limited liability company**

By: W.G. Thames, Jr.  
William G. Thames, Jr., Manager

**ARBOR TRACE LH, LLC, a Florida limited liability company**

By: W.G. Thames, Jr.  
William G. Thames, Jr., Manager