

m00000002081



ACCOUNT NO. : 072100000032

REFERENCE : 849333 4336750

AUTHORIZATION

*Patricia Piquit*

COST LIMIT : \$ 147.50

ORDER DATE : OCTOBER 12, 2000

ORDER TIME : 3:08 PM

ORDER NO. : 849333-035

100003423651--2

CUSTOMER NO: 4336750

CUSTOMER: Sue Lintott, Legal Assistant  
Heller Ehrman White &  
701 5th Avenue  
Suite 6100  
Seattle, WA 98104

*file 2nd*

ARTICLES OF MERGER

ISLAND CLUB ASSOCIATES, LTD.

INTO

ISLAND CLUB INVESTMENT GROUP,  
LLC

FILED  
RECEIVED  
00 OCT 12 PM 3:46  
00 OCT 12 PM 2:41  
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TALLAHASSEE, FLORIDA  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

Name  
Availability

Document  
Examiner

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☒ CERTIFIED COPY (2)  
☒ GOOD STANDING (2)

*Also need 2 cert re  
Mergers (see attached)  
following*

EXAMINER'S INITIALS:

CONTACT PERSON: Andrea C. Mabry

Knowledge DCC

P. Verifier DCC

*Filing.  
Thanks.*

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

ISLAND CLUB ASSOCIATES, LTD., A FLORIDA LIMITED PARTNERSHIP  
(A25813)

INTO

ISLAND CLUB INVESTMENT GROUP, LLC, a Delaware entity,  
M00000002081

File date: October 12, 2000

Corporate Specialist: Diane Cushing

Account number: 072100000032

Amount charged: 147.50

**ARTICLES OF MERGER  
OF  
ISLAND CLUB ASSOCIATES, LTD.  
WITH AND INTO  
ISLAND CLUB INVESTMENT GROUP, LLC**

Pursuant to Section 620.203 of the  
Florida Revised Uniform Limited Partnership Act (1986)

The undersigned do hereby certify:

FIRST: That the exact name, street address of its principal office, jurisdiction, and entity type for each constituent merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Island Club Investment Group, LLC 200 East Randolph Street Chicago, IL 60601	Delaware	Limited Liability Company

Florida Document/Registration Number: M00000002081    FEI Number: 58-257 3522

Island Club Associates, Ltd. c/o Heitman Advisory Corp. 180 North LaSalle Street, Suite 3600 Chicago, IL 60601	Florida	Limited Partnership
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Florida Document/Registration Number: A25813    FEI Number: 36-371823

SECOND: That the exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

Island Club Investment Group, LLC 200 East Randolph Street Chicago, IL 60601	Delaware	Limited Liability Company
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Florida Document/Registration Number: M00000002081    FEI Number: 58-257 3522

The surviving entity will have no offices in the State of Florida.

THIRD: That attached hereto as Exhibit A is the Agreement and Plan of the Merger (the "Plan of Merger") dated October 12th, 2000 between Island Club Investment Group, LLC and Island Club Associates, Ltd. The attached Plan of Merger meets the requirements of section

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620.201, Florida Statutes, and was approved by Island Club Associates, Ltd. in accordance with Chapter 620, Florida Statutes.

FOURTH: That the Plan of Merger was approved by Island Club Investment Group, LLC in accordance with the Delaware Limited Liability Company Act, the applicable law under which Island Club Investment Group, LLC is organized.

FIFTH: That Island Club Investment Group, LLC, the surviving entity, hereby appoints the Secretary of State of the State of Florida as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or the rights of dissenting partners of Island Club Associates, Ltd., the only Florida entity that is a party to the merger.

SIXTH: That Island Club Investment Group, LLC, the surviving entity hereby agrees to promptly pay to the dissenting partners of Island Club Associates, Ltd., the only Florida entity that is a party to the merger, the amounts, if any, to which they are entitled under Section 620.205, Florida Statutes.

SEVENTH: That there will be no general partners in the surviving entity.

EIGHTH: The merger is permitted under the respective laws of all applicable jurisdictions (Florida and Delaware) and is not prohibited by the limited partnership agreement of Island Club Associates, Ltd. or the limited liability company agreement of Island Club Investment Group, LLC.

NINTH: The merger will be effective at the time and date these articles of merger are filed with the Florida Department of State.

TENTH: That these Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

[signature appears on following page]

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In witness whereof, Island Club Investment Group, LLC has caused these Articles of Merger to be executed by its Manager this 12<sup>th</sup> day of October, 2000.

ISLAND CLUB INVESTMENT GROUP, LLC

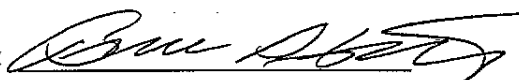
By its Manager:

LASALLE INVESTMENT  
MANAGEMENT, INC.

By:   
Bruce D. Grant, Its Senior Vice President

In witness whereof, the sole general partner of Island Club Associates, Ltd. has executed these Articles of Merger this 12<sup>th</sup> day of October, 2000.

ISLAND CLUB INVESTMENT GROUP, INC.

By:   
Bruce D. Grant  
Its Vice President

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**EXHIBIT A**

**Agreement and Plan of Merger**

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**SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

## AGREEMENT AND PLAN OF MERGER

by and between  
**Island Club Associates, Ltd.**  
a Florida limited partnership  
(the non-surviving partnership),  
with and into  
**Island Club Investment Group, LLC**  
a Delaware limited liability company  
(the Surviving Company)

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement and Plan of Merger") by and between Island Club Associates, Ltd., a Florida limited partnership (the "Non-Surviving Partnership"), and Island Club Investment Group, LLC, a Delaware limited liability company (the "Surviving Company," and collectively with the Non-Surviving Partnership, the "Constituent Entities"), is made pursuant to the Florida Revised Uniform Limited Partnership Act (1986) and the Delaware Limited Liability Company Act as of October 12<sup>th</sup> 2000.

### RECITALS

WHEREAS, all of the partners of the Non-Surviving Partnership and all of the members and the manager of the Surviving Company have approved and deemed it advisable and for the mutual benefit of the Constituent Entities that the Non-Surviving Partnership be merged with and into the Surviving Company (the "Merger") pursuant to the laws of the State of Florida, the laws of the State of Delaware and the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the above and the terms and conditions set forth herein, the parties agree as follows:

### AGREEMENT

1. Merger. At the Effective Time (as defined in Section 2) and subject to the terms and conditions of this Agreement and Plan of Merger, the Non-Surviving Partnership shall merge with and into the Surviving Company, the separate corporate existence of the Non-Surviving Partnership shall cease, and the Surviving Company shall continue as the Surviving Company.
2. Closing; Effective Time. The Closing of the Merger (the "Closing") shall take place at the offices of Heller Ehrman White & McAuliffe LLP in Seattle, Washington at such time and date as the Constituent Entities may agree. As soon as practicable following the Closing, the Merger shall become effective upon the later of the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and the filing of the Articles of Merger with the Department of State of the State of Florida in accordance with the relevant provisions of Delaware Law and Florida Law (the "Effective Time").

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3. Effect of Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and Plan of Merger and the provisions of applicable law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of the Surviving Company and the Non-Surviving Partnership shall vest in the Surviving Company, and all debts, liabilities and duties of the Surviving Company and the Non-Surviving Partnership shall become the debts, liabilities and duties of the Surviving Company.
4. Certificate of Formation; Operating Agreement. The Certificate of Formation of the Surviving Company in effect immediately prior to the Effective Time shall be and remain the Certificate of Formation of the Surviving Company from and after the Effective Time until thereafter amended as provided by applicable law. The Limited Liability Company Agreement of the Surviving Company in effect immediately prior to the Effective Time (the "Operating Agreement") shall be and remain the Operating Agreement of the Surviving Company from and after the Effective Time until thereafter amended as provided by the Operating Agreement or as provided by applicable law.
5. Manager. LaSalle Investment Management, Inc., a Maryland corporation ("LaSalle"), the current Manager of the Surviving Company shall be and remain the Manager of the Surviving Company from and after the Effective Time and shall remain so until replaced as provided by the Operating Agreement of the Surviving Company or as provided by applicable law. The business address of LaSalle is 200 East Randolph Street, Chicago, IL 60601.
6. Manner and Basis of Converting Interests in the Non-Surviving Partnership into Interests in the Surviving Company. At the Effective Time, by virtue of the Merger and without any action on the part of the Non-Surviving Partnership or the Surviving Company, the proportional partnership interest (regardless of whether such interest is a limited partnership interest or a general partnership interest) of each partner of the Non-Surviving Partnership shall be converted into the same proportional membership interest in the Surviving Company. At the Effective Time, by virtue of the Merger and without any action on the part of the Non-Surviving Partnership or the Surviving Company, rights to acquire partnership interests (regardless of whether such interest is a limited partnership interest or a general partnership interest) in the Non-Surviving Partnership shall be converted into the right to acquire the same proportional membership interest in the Surviving Company.
7. Implementation. Each of the Constituent Entities shall take, or cause to be taken, all action or do, or cause to be done, all things necessary, proper or advisable under the laws of the State of Florida and the laws of the State of Delaware to consummate and make effective the Merger.
8. Termination. This Agreement and Plan of Merger may be terminated for any reason by either of the Constituent Entities prior to the Effective Time.



9. Amendment. This Agreement and Plan of Merger may be amended at any time prior to the Effective Time, provided, however, that any such amendment made subsequent to the submission of this Agreement and Plan of Merger to the partners of the Non-Surviving Partnership must be made in compliance with Section 620.202(6) of the Florida Revised Uniform Limited Partnership Act (1986), and that any such amendment made subsequent to the submission of this Agreement and Plan of Merger to the members of the Surviving Company may not materially affect such member without its approval.
10. Governing Law. This Agreement and Plan of Merger shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of laws.
11. Severability. Any term of this Agreement and Plan of Merger that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement and Plan of Merger or affecting the validity or enforceability of any of the terms or provisions of this Agreement and Plan of Merger in any other jurisdiction.
12. Entire Agreement. This Agreement and Plan of Merger constitutes the entire agreement between the parties with respect to the subject matter hereof and supercedes all prior agreements, understandings, representations and negotiations, whether written or oral.
13. No Third Party Beneficiaries. This Agreement and Plan of Merger is not intended to confer upon any person other than the parties hereto any rights or remedies under this Agreement and Plan of Merger.
14. Disputes. In any controversy, claim, or dispute arising out of this Agreement and Plan of Merger or the failure of any party to perform any of its obligations hereunder, the prevailing party shall be entitled to recover, in addition to any other relief, all reasonable costs and expenses incurred in enforcing its rights hereunder or recovering any damages to which it may be entitled at law or in equity, including without limitation, reasonable attorney fees and costs of suit. Attorney fees and costs of suit shall include, without limitation, reasonable attorney fees and costs associated with arbitration, mediation, bankruptcy, administrative or judicial proceedings, and all appeals therefrom.
15. Counterparts. This Agreement and Plan of Merger may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

[signatures appear on following page]

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IN WITNESS WHEREOF, each Constituent Entity has caused this Agreement and Plan of Merger to be executed in its corporate name as of the date set forth above.

**Non-Surviving Partnership**

**Island Club Associates, Ltd.**  
a Florida limited partnership

By its sole general partner:

ISLAND CLUB INVESTMENT GROUP, INC.

By:   
Bruce D. Grant  
Vice President

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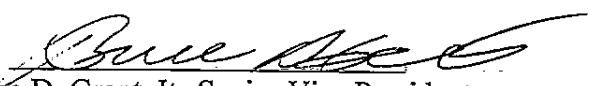
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**Surviving Company**

**Island Club Investment Group, LLC**  
a Delaware limited liability company

By its Manager:

LASALLE INVESTMENT  
MANAGEMENT, INC.

By:   
Bruce D. Grant, Its Senior Vice President

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