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CORPORATION SVC CO

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Account Name : CORPORATION SERVICE COMPANY
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MERGER OR SHARE EXCHANGE

QRS 11-12 (FL), LLC

Certificate of Status	0
Certified Copy	0
Page Count	05
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EFFECTIVE DATE

09/01/04

ARTICLES OF MERGER

The following articles of merger are being submitted in accordance with section 607.1109, Florida Statutes.

FIRST: THE MERGING PARTY

The exact name, street address of its principal office, jurisdiction, and entity type of the merging party is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
QRS 11-12 (FL), Inc. 50 Rockefeller Plaza 2nd Floor New York, NY 10020	Florida	Corporation
Florida Document/Registration Number: P92000002643 FEI Number: 13-3687919		

SECOND: THE SURVIVING PARTY

The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
QRS 11-12 (FL), LLC 50 Rockefeller Plaza 2nd Floor New York, NY 10020	Delaware	Limited Liability Company
Florida Document/Registration Number: M04000003296 FEI Number: 20-1440340		

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THIRD: THE PLAN OF MERGER

The attached Plan of Merger meets the requirements of section 607.1108, Florida Statutes, and was approved by the domestic corporation that is a party to the merger in accordance with Chapter 607, Florida Statutes.

FOURTH: APPROVAL BY OTHER BUSINESS ENTITY

The attached Plan of Merger was approved by the other business entity that is a party to the merger in accordance with the laws of the State of Delaware.

EFFECTIVE DATE
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FIFTH: DISSENTERS' RIGHTS

The surviving entity hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders of the domestic corporation that is a party to the merger.

The surviving entity agrees to pay the dissenting shareholders of the domestic corporation the amount, if any, to which they are entitled under section 607.1302, Florida Statutes.

SIXTH: MERGER IS PERMITTED BY LAW AND GOVERNING DOCUMENTS

The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the formation or governing documents of any party to the merger.

SEVENTH: EFFECTIVE DATE

The merger shall become effective as of 12:01 a.m. on September 1, 2004.

EIGHTH: ARTICLES OF MERGER PERMITTED BY LAW

The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

NINTH: SIGNATURES FOR EACH PARTY

MERGING PARTY:

QRS 11-12 (FL), INC.


Donna Neiley, Senior V.P.

SURVIVING PARTY:

QRS 11-12 (FL), LLC

BY: W.P. CAREY & CO. LLC, its sole member


Donna Neiley, Senior V.P.

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AGREEMENT AND PLAN OF MERGER

OF

QRS 11-12 (FL), INC.,

a Florida corporation,

WITH AND INTO

QRS 11-12 (FL), LLC,

a Delaware limited liability company,

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FLORIDA STATE
SECRETARY OF CORPORATIONS

This Agreement and Plan of Merger sets forth the terms of the merger of QRS 11-12 (FL), Inc., a Florida corporation, (the "Merging Corporation"), with and into QRS 11-12 (FL), LLC, a Delaware limited liability company (the "Surviving LLC"), pursuant to the provisions of the Florida Business Corporation Act (the "FBCA") and the Delaware Limited Liability Company Act, as amended (the "DLLCA"). The foregoing merger is referred to herein as the "Merger."

WITNESSETH

WHEREAS, the Merging Corporation and the Surviving LLC desire that the Merging Corporation be merged with and into the Surviving LLC upon the terms and conditions set forth herein;

WHEREAS, the board of directors and the shareholders of the Merging Corporation have adopted resolutions approving this Agreement and Plan of Merger in accordance with the FBCA; and

WHEREAS, the Surviving LLC is managed by its sole member, and such sole member of the Surviving LLC has adopted resolutions approving this Agreement and Plan of Merger in accordance with the DLLCA.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Merging Corporation and the Surviving LLC hereby agree as follows:

1. Merger of Merging Corporation into the Surviving LLC. At the Effective Time (as that term is defined in Paragraph 6 below), the Merger shall have the effect provided by Section 607.1108 of the FBCA and Section 18-209 of the DLLCA, including, but not limited to, the following: (a) the Merging Corporation shall merge with and into the Surviving LLC; (b) the separate existence of the Merging Corporation shall cease; and (c) the Surviving LLC shall be the surviving business entity in the Merger and shall continue in existence in accordance with Delaware law.

2. Certificate of Formation of the Surviving LLC. The Certificate of Formation of the Surviving LLC immediately prior to the Effective Time shall be, and may be separately certified as, the Certificate of Formation of the Surviving LLC (the "Certificate of Formation") immediately following the Effective Time.

3. Limited Liability Company Agreement of the Surviving LLC. The Limited Liability Company Agreement of the Surviving LLC immediately prior to the Effective Time shall be,

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and may be separately certified as, the Limited Liability Company Agreement of the Surviving LLC (the "LLC Agreement") immediately following the Effective Time.

4. Member of the Surviving LLC. The sole member of the Surviving LLC immediately prior to the Effective Time shall be the sole member of the Surviving LLC immediately following the Effective Time, in accordance with the Certificate of Formation and the LLC Agreement. The business address of the sole member is 50 Rockefeller Plaza, Second Floor, New York, New York 10020.

5. Shares of the Merging Corporation. All of the outstanding stock of the Merging Corporation shall be surrendered to the Surviving LLC for the aggregate price of \$8,180,000 immediately following the Effective Time and immediately cancelled.

6. Right to Acquire Shares of the Merging Corporation. Each right to acquire shares of capital stock of the Merging Corporation, to the extent that any such rights exist, shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and extinguished immediately following the Effective Time.

7. Effective Time. Articles of Merger (the "Articles of Merger") and a Certificate of Merger (the "Certificate of Merger") for the Merger shall be filed by the Surviving LLC pursuant to the provisions of and in accordance with the FDCA and DLLCA. This Agreement and Plan of Merger shall become effective on September 1, 2004 at 12:01 a.m., Eastern Daylight Time (the "Effective Time").

8. Amendment and Termination. This Agreement and Plan of Merger may be amended, in whole or in part, or terminated at or any time prior to the Effective Time by action of the members of the Surviving LLC or the board of directors of the Merging Corporation, except as otherwise prohibited by Delaware or Florida law, notwithstanding the adoption of this Agreement and Plan of Merger or the filing of the Certificate of Merger.

9. Miscellaneous. This Agreement and Plan of Merger is on file at the law offices of Reed Smith LLP, 2500 One Liberty Place, Philadelphia, PA 19103, Attention: Michael B. Pollack. A copy of this Agreement and Plan of Merger will be furnished by the Surviving LLC on request and without cost to any member of the Surviving LLC or any shareholder of the Merging Corporation.

The undersigned have executed this Agreement and Plan of Merger as of August 26, 2004.

QRS 11-12 (FL), INC.

QRS 11-12 (FL), LLC

By: Donna M. Neiley
Donna M. Neiley, Senior Vice President

By: W. P. Carey & Co. LLC, Its Sole Member

By: Donna M. Neiley
Donna M. Neiley, Senior Vice President

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