

M43450

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

EAGLE CONSOLIDATED, INC., a Florida corporation M43454

RESORT DEVELOPMENT OF COLLIER COUNTY, INC., a Florida corporation
M43450

INVESTORS REAL ESTATE SOUTHWEST CORPORATION, a Florida
corporation M43455

900003515499--7

INTO

COMMERCIAL PROPERTIES SOUTHWEST, INC., a Florida entity, M43449.

File date: December 20, 2000

Corporate Specialist: Annette Ramsey