

**CORPORATE
ACCESS,
INC.**


N21678

1116-D Thomasville Road . Mount Vernon Square . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666 . Fax (850) 222-1666

WALK IN

PICK UP

8/29/97 1:00 

☒ **CERTIFIED COPY**

CUS

☐ **PHOTO COPY**

☒ **FILING**

Merger

1.) Ram Sub, Inc
(CORPORATE NAME & DOCUMENT #)

2.) _____
(CORPORATE NAME & DOCUMENT #)

3.) _____
(CORPORATE NAME & DOCUMENT #)

4.) _____
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10.) _____
(CORPORATE NAME & DOCUMENT #)

SPECIAL INSTRUCTIONS

*per Susan
Marrero
added state
of adaptation*

8/29

*Jon
Marrero
C.C.*

FILED
97 AUG 29 PM 3:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
9-1-97

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-09/05/97--01116--007
****122.50 ****122.50

N21678

ARTICLES OF MERGER
Merger Sheet

MERGING:

RAM SUB, INC., a Florida corporation, N97000004855

INTO

MIAMI BEACH ASSOCIATION OF REALTORS, INC. which changed its name to
GREATER MIAMI REAL ESTATE ASSOCIATION, INC., a Florida corporation,
N21678

File date: August 29, 1997, effective September 1, 1997

Corporate Specialist: Joy Moon-French

Articles of Merger
RAM Sub, Inc.,
a Florida not for profit corporation, into
Miami Beach Association of Realtors, Inc., a Florida not for profit corporation

FILED
97 AUG 29 PM 3:47
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

Pursuant to the provisions of Section 617.1105 of the Florida Not For Profit Act, as amended (the "Act"), Miami Beach Association of Realtors, Inc., a Florida not for profit corporation ("MBAR") and RAM Sub, Inc., a Florida not for profit corporation ("RAM Sub"), hereby execute these Articles of Merger, which shall be filed in the office of the Florida Department of State for the purpose of merging RAM with and into MBAR (the "Merger").

EFFECTIVE DATE
9-1-97

1. RAM Sub shall be merged with and into MBAR, and MBAR shall be the surviving corporation of the Merger, pursuant to the plan of merger dated August 28, 1997, attached hereto as Exhibit "A" (the "Plan of Merger").

2. The name of the surviving corporation shall be changed to Greater Miami Real Estate Association, Inc.

3. The members of MBAR are not entitled to vote on the Plan of Merger. The Plan of Merger was duly adopted by MBAR at a meeting of the members of the Board of Directors on July 16, 1997 in accordance with Section 617.1103 of the Act. On July 16, 1997, there were 15 directors in office. Of the 12 directors present at the meeting, 11 directors voted to approve the Plan of Merger and one director abstained.

4. The members of RAM Sub are not entitled to vote on the Plan of Merger. The Plan of Merger was unanimously adopted by the members of the Board of Directors of RAM Sub by joint written consent in accordance with Section 617.0821 of the Act, on August 28, 1997.

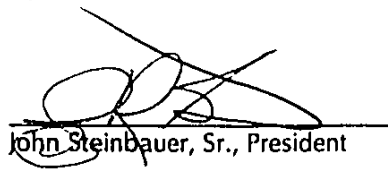
5. The Merger shall be effective at 12:01 A.M. on September 1, 1997 (Eastern Standard Time).

6. The Articles of Incorporation of MBAR shall constitute the Articles of Incorporation of the surviving corporation, except that the name of the surviving corporation shall be changed to Greater Miami Real Estate Association, Inc.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of MBAR and RAM by their authorized officers on August 28, 1997.

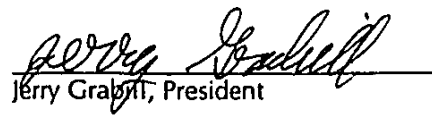
RAM Sub, Inc.

By:


John Steinbauer, Sr., President

Miami Beach Association of Realtors,
Inc.

BY:


Jerry Grabill, President

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (the "Agreement") is made as of this 28th day of August, 1997 by and between REALTOR Association of Miami, Inc., a Florida not-for-profit corporation ("RAM"), Miami Beach Association of REALTORS, Inc., a Florida not-for-profit corporation ("MBAR"), and RAM Sub, Inc., a Florida not-for-profit corporation ("Subsidiary") (MBAR and Subsidiary are sometimes referred to as the "Constituent Corporations").

Preliminary Statements

EFFECTIVE DATE
9-1-97

WHEREAS, RAM is the sole member of Subsidiary; and

WHEREAS, the Constituent Corporations and RAM deem it advisable and in the best interests of the Constituent Corporations and their members that Subsidiary be merged with and into MBAR (the "Merger").

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

Terms

ARTICLE 1. THE MERGER.

1.1 **The Merger.** Upon the terms and subject to the conditions contained in this Agreement, on the Effective Date, as hereinafter defined, Subsidiary shall be merged with and into MBAR in accordance with Section 617.1101 of the Florida Not-for-Profit Corporation Act, as amended (the "Act"), and the separate existence of Subsidiary shall thereupon cease for all purposes and MBAR, as the surviving corporation in the Merger (sometimes referred to herein as the "Surviving Corporation"), shall continue its corporate existence under the laws of the State of Florida. This Merger shall have the effect set forth in the Act.

1.2 **Effective Date of the Merger.** After the execution of this Agreement, Articles of Merger will be duly prepared, executed and acknowledged by the Constituent Corporations, and thereafter delivered to the Department of State of the State of Florida for filing as provided in the Act, as soon as practicable on or after the closing date, as hereinafter defined. The Merger will become effective at 12:01 a.m. on September 1, 1997 (Eastern Standard Time) or at such other date and time as agreed to by the parties hereto (the "Effective Date").

1.3 **Closing Date.** The closing of the Merger will take place on the date and time to be specified by the parties hereto at the offices of Zack, Sparber, Kosnitzky, Spratt & Brooks, P.A. (the "Firm") or at such other date, time and place as the parties may agree (the "Closing Date").

ARTICLE 2. **NAME AND PRINCIPAL OFFICE OF SURVIVING CORPORATION.** The principal office of the Surviving Corporation shall be 2050 Coral Way, Miami, FL 33145. The name of the Surviving Corporation shall be Greater Miami Real Estate Association, Inc.

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ARTICLE 3. NAME OF RAM. On the Effective Date, RAM shall change its name to REALTOR Association of Greater Miami and the Beaches, Inc. ("RAGMB").

ARTICLE 4. CERTIFICATE OF INCORPORATION, BYLAWS, AND DIRECTORS AND OFFICERS OF THE SURVIVING CORPORATION.

4.1 Effects of Merger. On the Effective Date, the separate existence of Subsidiary shall cease and Subsidiary shall be merged with and into MBAR. At and after the Effective Date, the Surviving Corporation shall possess all the assets, rights and privileges, and shall be subject to all of the restrictions and liabilities of each of the Constituent Corporations, as provided in the Act.

4.2 Articles of Incorporation. The Articles of Incorporation of MBAR in effect immediately prior to the Effective Date shall constitute the Articles of Incorporation of the Surviving Corporation except that the name of the Surviving Corporation shall be changed to Greater Miami Real Estate Association, Inc.

4.3 Bylaws. The Bylaws of MBAR in effect immediately prior to the Effective Date shall constitute the Bylaws of the Surviving Corporation unless and until amended or repealed as provided by law, the Articles of Incorporation of the Surviving Corporation or by such Bylaws.

4.4 Directors and Officers. The members of the Board of Directors of MBAR immediately prior to the Effective Date of the Merger shall constitute the Board of Directors of the Surviving Corporation, and the officers of MBAR immediately prior to the Effective Date shall constitute the officers the Surviving Corporation. Such directors and officers shall serve until their successors shall have been duly elected or appointed and shall qualify until otherwise provided by law, the Articles of Incorporation or the Bylaws of the Surviving Corporation.

ARTICLE 5. MEMBERS. On the Effective Date, the members of the Surviving Corporation immediately prior to the Merger, as set forth on Exhibit 5, shall become members of RAGMB, and shall, without further action, possess all rights and obligations granted to members of RAGMB in its Articles of Incorporation or Bylaws and RAGMB shall become the sole member of the Surviving Corporation.

ARTICLE 6. ASSETS AND LIABILITIES.

6.1 Assets and Liabilities of Subsidiary. On the Effective Date, the separate existence of Subsidiary shall cease and MBAR shall, without further action, possess all of its rights and privileges immediately preceding the Merger. All assets of any nature of Subsidiary shall, without further action, be vested in the Surviving Corporation immediately following the Merger. Following the Merger, the Surviving Corporation shall be responsible for all liabilities and obligations of Subsidiary. Any claim existing or action or proceeding pending against Subsidiary may be continued as if the Merger did not occur or the Surviving Corporation may be substituted for Subsidiary in any such proceeding. Neither the rights of creditors nor any liens upon the property of Subsidiary shall be impaired by the Merger.

6.2 Liabilities of MBAR. On the Effective Date, RAGMB shall guaranty the payment and performance of the outstanding obligations and contracts of MBAR, as set forth on Exhibits 7.3 and 7.10 attached hereto, pursuant to the Guaranty of Payment and Performance attached hereto as Exhibit 6.2.

ML
JTB

ARTICLE 7. REPRESENTATIONS AND WARRANTIES OF MBAR.

As of the date hereof and as of the Closing Date, MBAR represents and warrants as follows:

7.1 Organization; Existence; Corporate Power. MBAR is a not-for-profit corporation duly organized and validly existing with an active status under the laws of the State of Florida and has the corporate power to own all of its property and assets and to carry on its business as presently conducted and each is duly qualified to do business and is in good standing in each jurisdiction in which its ownership of property or the conduct of its business requires such qualification. MBAR has the corporate power and is duly authorized by all necessary corporate action to merge with Subsidiary pursuant to this Agreement. The Board of Directors of MBAR has taken all action required by law, its Articles of Incorporation and Bylaws, or otherwise to authorize the execution and delivery of this Agreement.

7.2 Binding Agreement. This Agreement is a valid, binding agreement of MBAR enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditor rights generally and the availability of equitable remedies which is within the discretion of the appropriate court. The execution and delivery of this Agreement does not, and the consummation of the Merger will not, violate any provision of MBAR's Articles of Incorporation or Bylaws, or any provisions of, or result in the acceleration of, or entitle any party to accelerate (whether after the giving of notice or lapse of time or both), any obligation under, or result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon any material part of the property of MBAR pursuant to any provision of, any mortgage, lien, lease, agreement, instrument, order, arbitration award, judgment or decree to which MBAR is a party or by which it is bound and, subject to required governmental filings and consents referred to in Section 7.8, if any, will not violate or conflict with any other material restriction of any kind or character to which MBAR is subject. The copies of MBAR's Articles of Incorporation and Bylaws have been delivered to RAM, are attached hereto under Exhibit 7.2 and are complete and correct and in full force and effect as of the date hereof.

7.3 Financial Statements. The balance sheets of MBAR as of June 30, 1997 and the related statements of operation and earnings (deficit) and changes in financial position for the one year period ending September 30, 1996 and the supporting schedules, together with the notes thereto (collectively, the "MBAR Financial Statements"), have been prepared in accordance with generally accepted accounting principles ("GAAP") applied on a consistent basis with prior periods and present fairly the financial position of MBAR as of the dates thereof, and the results of operations of MBAR for the period stated therein. A copy of the MBAR Financial Statements are attached hereto as Exhibit 7.3 and have been provided to RAM.

7.4 Ownership of Properties. MBAR has good and marketable title to all of the assets and properties owned by it, including all of the tangible and intangible property reflected in the MBAR Financial Statements (except as disposed of in the ordinary course of business since such date), and all such property acquired since such date (and not disposed of in the ordinary course of business), free and clear of any liens, claims, charges, options or other encumbrances other than (i) as referred to in the MBAR Financial Statements and (ii) liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings.

7.5 No Litigation. Except as disclosed by MBAR in Exhibit 7.5, there are no private or governmental proceedings against MBAR pending or, to the knowledge of MBAR, threatened which if decided adversely could have an adverse effect on the business, financial condition or results of operations of MBAR taken. There are no material judgments, decrees or orders against MBAR enjoining it in respect of, or the effect of which is to prohibit, any business practice or the acquisition of any property or the conduct of business in any area.

7.6 No Material Adverse Change. Since June 30, 1997, there has not been any change in the business, financial condition or results of operations of MBAR which has had or may reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of MBAR.

7.7 No Undisclosed Material Liabilities. Other than as disclosed in the MBAR Financial Statements, or incurred in the ordinary course of business since June 30, 1997, there are no liabilities of any kind whatsoever, whether or not accrued and whether or not contingent or absolute, determined or determinable, and MBAR knows of no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability.

7.8 Governmental Authorizations. No authorization, consent or approval of any public body or authority is necessary for the consummation by MBAR of the transactions contemplated hereby or to enable the Surviving Corporation to conduct its business in substantially the same manner as it is presently conducted by MBAR.

7.9 Tax Matters. MBAR has filed all Federal, state and local tax returns required to be filed and has made timely payment of all taxes due and payable except to the extent such taxes are being contested in good faith as disclosed in Exhibit 7.9. Except to the extent that reserves therefor are disclosed in Exhibit 7.9: (i) there are no material Federal, state or local tax liabilities due or to become due for any periods commencing prior to the date hereof; and (ii) there are no material claims pending or proposed or threatened against MBAR for past-due Federal, state or local taxes. For the past three (3) years, the Federal income tax returns of MBAR have not been audited by the Internal Revenue Service (the "Service"). The Service has asserted no deficiencies and proposed no adjustments with respect to taxable years of MBAR as to which the period during which any income tax may be assessed has not terminated prior to the date hereof, except as disclosed in the MBAR Financial Statements or as otherwise disclosed in Exhibit 7.9. The State of Florida Department of Revenue has not asserted any deficiencies or proposed any adjustments with respect to any taxes payable for taxable years as to which the period during which any such tax may be assessed has not terminated prior to the date hereof, except as disclosed in Exhibit 7.9. MBAR has not signed any waivers which extend the period during which any tax may be assessed beyond the ordinary statutory period, except as disclosed in Exhibit 7.9. MBAR has made available to RAM true and complete copies of all income tax returns of MBAR (including any amended return) for the past three (3) years as filed with the Service and with any state taxing authority.

7.10 Contracts and Other Agreements. Exhibit 7.10 sets forth a true and complete list of all written or oral contracts (in the case of oral contracts, a summary description is provided), agreements and other arrangements to which MBAR is a party, including, but not limited to contracts relating to the borrowing of money or extension of credit, leases of real or personal property, and employment and independent contractor agreements (collectively, the "Contracts"). Each of the Contracts (i) constitutes a legal, valid and binding obligation of MBAR and (ii) is in full force and effect

on the date hereof. MBAR has not violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under any material provision of any Contract. To MBAR's knowledge, after reasonable inquiry, no other party to any of the Contracts is in default under any material provision thereof. Except as set forth in Exhibit 7.10, MBAR has performed its obligations under the Contracts in all material respects and, to MBAR's knowledge, after reasonable inquiry, no party to any Contract has grounds to terminate such contract. Correct and complete copies of all written Contracts disclosed on Exhibit 7.10 have been made available to RAM. Except as specified in Exhibit 7.10, MBAR is not a party to any Contract with a term greater than one (1) year or with an automatically renewable term which may exceed one (1) year when combined with all preceding terms.

7.11 Compliance with Laws. The Executive Vice President of MBAR has no knowledge, after reasonable inquiry, of any existing violations by MBAR or any of MBAR's officers, directors or employees of any Federal, state or local laws, regulations or orders which, individually or in the aggregate, could have a material adverse effect on the business, properties or results of operations of MBAR.

7.12 Certain Interest. Except as set forth in Exhibit 7.12, no officer or director of MBAR (or any relative or affiliate of such officer or director) has any interest in any property of MBAR, and no such person has any business relationship with MBAR as an employee, independent contractor, lessee or otherwise, except as an officer, director or member of MBAR.

7.13 Minute Book. The minute book of MBAR contains in all material respects complete and accurate records of all meetings and other corporate actions of its members and Board of Directors, and MBAR has made such minute book available to RAM for its inspection.

7.14 No Untrue Statements. No statements by MBAR contained in this Agreement or any of the exhibits or schedules attached to this Agreement or documents referred in this Agreement contain or will contain any untrue statements of a material fact, or omit or will omit to state a fact necessary in order to make the statements not misleading.

ARTICLE 8. REPRESENTATIONS AND WARRANTIES OF RAM AND SUBSIDIARY.

As of the date hereof and as of the Closing Date, RAM and Subsidiary jointly and severally represent and warrant as follows:

8.1 Organization; Existence; Corporate Power. RAM is a not-for-profit corporation duly organized and validly existing with an active status under the laws of the State of Florida. Subsidiary is a not-for-profit corporation duly organized and validly existing with an active status under the laws of the State of Florida. Each of RAM and Subsidiary has the corporate power to own all of its properties and assets and to carry on its business as it is presently conducted and each is duly qualified to do business and is in good standing in each jurisdiction in which its ownership of property or the conduct of its business requires such qualification. RAM and Subsidiary have the corporate power and are duly authorized by all necessary corporate action to execute, deliver and perform this Agreement. The Boards of Directors of RAM and Subsidiary have taken all action required by law, their Articles of Incorporation and Bylaws or otherwise to authorize the execution and delivery of this Agreement.

8.2 Binding Agreement. This Agreement is a valid, binding agreement of RAM and Subsidiary enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditor rights generally and the availability of equitable remedies which is within the discretion of the appropriate court. The execution and delivery of this Agreement does not, and the consummation of the Merger will not, violate any provision of RAM's or Subsidiary's Articles of Incorporation or Bylaws, or any provision of, or result in the acceleration of, or entitle any party to accelerate (whether after the giving of notice or lapse of time or both), any obligation under, or result in the creation or imposition of any lien, charge, pledge, security interest or other encumbrance upon any material part of the property of RAM or Subsidiary, pursuant to any provision of, any mortgage, lien, lease, agreement, instrument, order, arbitration award, judgment or decree to which RAM or Subsidiary is a party or by which either is bound and, subject to required governmental filings and consents referred to in Section 8.8, will not violate or conflict with any other material restriction of any kind or character to which RAM or Subsidiary is subject. The copies of RAM's and Subsidiary's Articles of Incorporation and Bylaws have been delivered to MBAR, are attached hereto under Exhibit 8.2 and are complete and correct and in full force and effect as of the date hereof.

8.3 Financial Statements. The balance sheets of RAM and Subsidiary as of June 30, 1997 and the related statements of operation and earnings (deficit) and changes in financial position for the one year ending August 31, 1996 and the supporting schedules, together with the notes thereto (collectively, the "RAM Financial Statements"), have been prepared in accordance with GAAP applied on a consistent basis with prior years and present fairly the financial position of RAM and Subsidiary at the dates thereof, and the results of operations for RAM and Subsidiary for the period stated therein. A copy of the RAM Financial Statements are attached hereto as Exhibit 8.3 and have been provided to MBAR.

8.4 Ownership of Properties. RAM and Subsidiary have good and marketable title to all properties owned by them, including all of the tangible and intangible property reflected in the RAM Financial Statements (except as disposed of in the ordinary course of business since such date), and all such property acquired since such date (and not disposed of in the ordinary course of business) free and clear of any liens, claims, charges, options or other encumbrances other than (i) as referred to in the RAM Financial Statements and (ii) liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings.

8.5 No Litigation. Except as disclosed by RAM and Subsidiary in Exhibit 8.5, there are no private or governmental proceedings against RAM or Subsidiary pending, or to the knowledge of RAM, threatened which if determined adversely to RAM or Subsidiary could have an adverse effect on the business, financial condition or results of operations of RAM and Subsidiary taken as a whole. There are no material judgments, decrees or orders against RAM and Subsidiary enjoining either of them in respect of, or the effect of which is to prohibit, any business practice or the acquisition of any property or the conduct of business in any area.

8.6 No Material Adverse Change. Since June 30, 1997, there has not been any change in the business, financial condition or results of operation of RAM or Subsidiary which has had or may reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of either RAM or Subsidiary.

8.7 No Undisclosed Material Liabilities. Other than as disclosed in the RAM Financial Statements, or incurred in the ordinary course of business since June 30, 1997, there are no liabilities of RAM or Subsidiary of any kind whatsoever, whether or not accrued and whether or not contingent or absolute, determined or determinable, and RAM knows of no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability.

8.8 Governmental Authorizations. No authorization, consent or approval of any public body or authority is necessary for the consummation by RAM and Subsidiary of the transactions contemplated hereby, or to enable the Surviving Corporation to conduct the business of Subsidiary in substantially the same manner as presently conducted by Subsidiary.

8.9 Tax Matters. RAM and Subsidiary have filed all Federal, state and local tax returns required to be filed and has made timely payment of all taxes due and payable except to the extent such taxes are being contested in good faith as disclosed in Exhibit 8.9. Except to the extent that reserves therefor are reflected in the RAM Financial Statements or as otherwise disclosed in Exhibit 8.9: (i) there are no material Federal, state or local tax liabilities due or to become due for any period commencing prior to the date hereof, and (ii) there are no material claims pending or proposed or threatened against RAM or Subsidiary for past-due Federal, state or local taxes. For the past three (3) years, the Federal income tax returns of RAM and Subsidiary have not been audited by the Service. The Service has asserted no deficiencies and proposed no adjustments with respect to taxable years of RAM or Subsidiary as to which the period during which any income tax may be assessed has not terminated prior to the date hereof, except as disclosed in Exhibit 8.9. The State of Florida Department of Revenue has not asserted any deficiencies or proposed any adjustments with respect to income taxes payable for taxable years as to which the period during which any such tax may be assessed has not terminated prior to the date hereof, except as disclosed in Exhibit 8.9. Neither RAM nor Subsidiary have signed any waivers which extend the period during which any tax may be assessed beyond the ordinary statutory period, except as disclosed in Exhibit 8.9. RAM and Subsidiary have made available to MBAR true and complete copies of all income tax returns of RAM (including any amended return) for the past three (3) years as filed with the Service and with any state taxing authority.

8.10 Contracts and Other Agreements. Exhibit 8.10 sets forth a true and complete list of all written or oral contracts (in the case of oral contracts, a summary description is provided), agreements and other arrangements to which RAM or Subsidiary are a party, including, but not limited to contracts relating to the borrowing of money or extension of credit, leases of real or personal property, and employment and independent contractor agreements ("Contracts"). Each of the Contracts (i) constitutes a legal, valid and binding obligation of RAM or Subsidiary and (ii) is in full force and effect on the date hereof. Neither RAM nor Subsidiary have violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under any material provision of any Contract. To RAM's and Subsidiary's knowledge, after reasonable inquiry, no other party to any of the Contracts is in default under any material provision thereof. Except as set forth in Exhibit 8.10, RAM and Subsidiary have performed their obligations under the Contracts in all material respects and, to RAM's and Subsidiary's knowledge, no party to any Contract has grounds to terminate such contract. Correct and complete copies of all written Contracts disclosed on Exhibit 8.10 have been made available to MBAR. Except as specified in Exhibit 8.10, neither RAM nor Subsidiary is a party to any Contract with a term greater than one (1) year or with an automatically renewable term which may exceed one (1) year when combined with all other preceding terms.

8.11 Compliance with Laws. The Chief Executive Officer of RAM, after reasonable inquiry, has no knowledge of any existing violations by RAM or Subsidiary of any Federal, state or local laws, regulations or orders which, individually or in the aggregate, could have a material adverse effect on the business, properties or results of operations of RAM or Subsidiary.

8.12 Certain Interests. Except as disclosed in Exhibit 8.12, no officer or director of RAM or Subsidiary, or any relative or affiliate of such officer or director has any interest in any property of RAM or Subsidiary, and no such person has any business relationship with RAM or Subsidiary as an employee, independent contractor, lessee or otherwise, except as an officer, director or member of RAM or Subsidiary.

8.13 No Untrue Statements. No statements by RAM or Subsidiary contained in this Agreement or any of the schedules or exhibits attached to this Agreement or documents referred in this Agreement contain or will contain any untrue statements of a material fact, or omit or will omit to state a fact necessary in order to make the statements not misleading.

ARTICLE 9. CONDITIONS TO CLOSE.

The obligation of MBAR, RAM and Subsidiary to consummate the Merger is subject to satisfaction on or prior to the Closing Date of the following conditions:

9.1 Each of the acts and undertakings of RAM, MBAR and Subsidiary to be performed on or before the Closing Date pursuant to the terms hereof shall have been duly performed in all material respects, including, but not limited to this Agreement being approved and adopted by the directors of RAM and MBAR;

9.2 Except as affected by transactions contemplated by this Agreement, the representations and warranties of MBAR, RAM and Subsidiary, respectively, contained in this Agreement shall be true in all material respects on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date;

9.3 The Merger shall not violate any temporary restraining order, preliminary or permanent injunction, or other order, decree or judgment of any court or governmental body having competent jurisdiction;

9.4 The Merger shall have been approved by the National Association of REALTORS;

9.5 The Bylaws of RAM shall have been amended substantially in the form attached hereto as Exhibit 9.5;

9.6 MBAR shall have delivered to RAM a certificate of the Executive Vice President substantially in the form attached hereto as Exhibit 9.6 providing that the representations and warranties of MBAR contained in this Agreement, the Exhibits and Schedules hereto, or in any other documents expressly required to be delivered by MBAR, shall have been true and correct in all material respects on the dates such representations and warranties were made, and at the Closing, as though made on and as of the Closing Date; and

9.7 RAM shall have delivered to MBAR a certificate of the Chief Executive Officer substantially in the form of Exhibit 9.7 attached hereto providing that the representations and warranties of RAM and Subsidiary contained in this Agreement, the Exhibits and Schedules hereto, or in any other documents expressly required to be delivered by MBAR or Subsidiary, shall have been true and correct in all material respects on the dates such representations and warranties were made, and at the Closing, as though made on and as of the Closing Date.

ARTICLE 10. ADDITIONAL COVENANTS AND AGREEMENTS.

MBAR and RAM (and Subsidiary), respectively, further agree that they will:

10.1 At all times subsequent to the date of this Agreement and prior to the Effective Date of the Merger, operate its business in the ordinary course consistent with past practice; and

10.2 Use its best efforts to ensure that the purposes of this Agreement are realized prior to the Effective Date and to take all steps as are reasonable in order to implement the operational provisions of this Agreement prior to the Effective Date.

ARTICLE 11. TERMINATION OF AGREEMENT. By either MBAR or RAM, respectively, if (i) there shall have been a material breach of any representation, warranty, covenant or agreement on the part of RAM (or Subsidiary) or MBAR, respectively, set forth in this Agreement which breach shall have not been cured, in the case of a representation or warranty, prior to the Effective Date or, in the case of a covenant or agreement, within two (2) business days following receipt by the breaching party of notice of such breach, or (ii) any permanent injunction or other order of a court or other competent authority preventing the consummation of the Merger shall have become final and non-appealable.

ARTICLE 12. EFFECT OF TERMINATION; RIGHT TO PROCEED.

12.1 If this Agreement is terminated, all obligations of MBAR, RAM and Subsidiary under this Agreement shall terminate without liability or obligations of any of the parties hereto to the other, except to the extent that such termination results from the willful breach by a party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement.

12.2 Anything in this Agreement to the contrary notwithstanding, if any of the conditions specified in this Agreement have not been satisfied, MBAR and/or RAM (and Subsidiary), as the case may be, shall have the right to (i) waive such condition and to proceed with the Merger, or (ii) terminate this Agreement without liability or obligations of any of the parties hereto to the other.

ARTICLE 13. SURVIVAL. The representations, warranties, covenants, and agreements contained in this Agreement shall not survive beyond the Effective Date.

ARTICLE 14. MISCELLANEOUS.

14.1 Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if sent by certified mail, postage prepaid, addressed as follows:

To MBAR: Miami Beach Association of REALTORS, Inc.
1680 Michigan Avenue, Suite 100
Miami Beach, FL 33139
Attn: Maureen Levine, Executive Vice President
Tel. (305) 531-7474
Fax (305) 531-8460

with a copy to: Brian Giller, Esq.
975 Arthur Godfrey Road, Suite 301
Miami Beach, FL 33140
Tel. (305) 673-9399
Fax (305) 673-9499

To RAM or Subsidiary: REALTOR Association of Miami, Inc.
2050 Coral Way
Miami, FL 33145
Attn: Teresa King Kinney, Chief Executive Officer
Tel. (305) 854-2050
Fax (305) 858-3682

with a copy to: John Maas, Esq.
44 N.E. 16th Street
Homestead, FL 33030
Tel. (305) 247-7132
Fax (305) 247-7176

or such other address as shall be furnished in writing by any party to the others, and any such notice or communication shall be deemed to have been given as of the date so mailed.

14.2 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may not be assigned by any party without the written consent of the other parties.

14.3 Amendments. This Agreement may be amended only in writing with the written approval of the parties hereto.

14.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Confirmation of execution by telex or by telecopy or telefax of a facsimile signature page shall be binding upon that party so confirming.

14.5 Entire Agreement. This Agreement and the documents, letters and exhibits described herein or attached or delivered pursuant hereto set forth the entire agreement and understanding of the parties in respect of the transactions contemplated hereby and supersede all prior agreements, arrangements and understandings relating to the subject matter hereof.

14.6 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any suit by any party relating to this Agreement shall be brought and maintained in Dade County, Florida.

14.7 No Waivers. The waiver by a party hereto of another party's prompt and complete performance, or breach or violation, of any provision of this Agreement shall not operate as, nor be construed to be, a waiver of any subsequent obligation to perform, breach or violation, and the waiver by any party hereto to exercise any right or remedy that he may possess shall not operate as, nor be construed to be, the waiver of such right or remedy by any other party or parties or a bar to the exercise of such right or remedy by such party or parties upon the occurrence of any subsequent obligation to perform, breach or violation.

14.8 Severability. The invalidity of any provision of this Agreement shall not affect the enforceability of the remaining provisions of this Agreement or any part hereof, all of which are inserted conditionally on their being valid in law, and, in the event that a provision of this Agreement shall be declared invalid by a court of competent jurisdiction, this Agreement shall be construed as if such invalid provisions had not been inserted.

14.9 Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of any or all of the provisions of this Agreement.

14.10 Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns and verbs shall include the plural and vice versa.

14.11 Attorney's Fees and Costs. In the event of a dispute between the parties hereto arising out of or in connection with this Agreement, then the losing party in any action, claim or suit shall be responsible for the payment of all reasonable attorney's fees and costs, at trial and appellate levels, incurred by or on behalf of the prevailing party.

14.12 Good Faith; Reasonable Assurances. Each party hereto agrees to act in good faith with respect to the other party or parties in exercising its rights and discharging its obligations under this Agreement. Each party further agrees to use its best efforts to ensure that the purposes of this Agreement are realized and to take all steps as are reasonable in order to implement the operational provisions of this Agreement, including, but not limited to, executing and delivering such other documents, certificates, agreements and other writings and taking such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

14.13 Conflict of Interest. The parties hereto acknowledge that the Firm is representing RAGMB with respect to this Agreement and that MBAR. RAM and Subsidiary have been advised by the Firm to retain independent counsel to advise them regarding this Agreement and to conduct the legal due diligence relating to this transaction. Each of the parties hereto hereby release and relinquish any claim against the Firm or any of its members from any conflict of interest arising or purportedly arising from this Agreement or the transactions contemplated herein.

IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized officers of each of the parties as of the day and year first set forth above.

WITNESSES:

Maura Levine
James King

MIAMI BEACH ASSOCIATION OF REALTORS,
INC., a Florida not-for-profit corporation

By: Gerry Grubill, President

By: _____
Saul Gross, Secretary

Giulia D'Amico
Patricia Dahne

REALTOR ASSOCIATION OF MIAMI,
INC., a Florida not-for-profit corporation

By: Stephen E. Gaunt, President

By: _____
Patricia E. Dahne, Secretary

RAM SUB, INC., a Florida not-for-profit
corporation

By: _____
John Steinbauer, Sr., President

By: _____
Bates Stoddard, Secretary


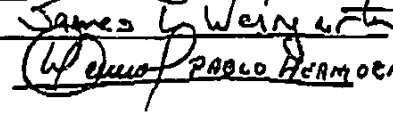
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IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized officers of each of the parties as of the day and year first set forth above.

WITNESSES:

MIAMI BEACH ASSOCIATION OF REALTORS,
INC., a Florida not-for-profit corporation

By: _____
Jerry Grabill, President


James L. Weinert

PABLO HERMOZA

By: Saul Gross, Secretary
Saul Gross, Secretary

REALTOR ASSOCIATION OF MIAMI,
INC., a Florida not-for-profit corporation

By: _____
Stephen E. Gaunt, President

By: _____
Patricia E. Dahne, Secretary

RAM SUB, INC., a Florida not-for-profit
corporation

By: _____
John Steinbauer, Sr., President

By: _____
Bates Stoddard, Secretary

ML
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IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized officers of each of the parties as of the day and year first set forth above.

WITNESSES:

MIAMI BEACH ASSOCIATION OF REALTORS,
INC., a Florida not-for-profit corporation

By: _____
Jerry Grabill, President

By: _____
Saul Gross, Secretary

REALTOR ASSOCIATION OF MIAMI,
INC., a Florida not-for-profit corporation

By: _____
Stephen E. Gaunt, President

By: Patricia E. Dahne
Patricia E. Dahne, Secretary

RAM SUB, INC., a Florida not-for-profit
corporation

By: _____
John Steinbauer, Sr., President

By: _____
Bates Stoddard, Secretary

Dorey Howell
Dulce Willem

IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized officers of each of the parties as of the day and year first set forth above.

WITNESSES:

Angela N. Ruiz
John Charles

MIAMI BEACH ASSOCIATION OF REALTORS,
INC., a Florida not-for-profit corporation

By: _____
Jerry Grabill, President

By: _____
Saul Gross, Secretary

REALTOR ASSOCIATION OF MIAMI,
INC., a Florida not-for-profit corporation

By: _____
Stephen E. Gaunt, President

By: _____
Patricia E. Dahne, Secretary

RAM SUB, INC., a Florida not-for-profit
corporation

By: _____
(John Steinbauer, Sr., President)

By: _____
Bates Stoddard, Secretary

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COLDWELL BANKER ADMIN

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ZACK SPARKER

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IN WITNESS WHEREOF, this Agreement has been signed by the duly authorized officers of each of the parties as of the day and year first set forth above.

WITNESSES:

MIAMI BEACH ASSOCIATION OF REALTORS,
INC., a Florida not-for-profit corporation

By: _____
Jerry Grabill, President

By: _____
Saul Gross, Secretary

REALTOR ASSOCIATION OF MIAMI,
INC., a Florida not-for-profit corporation

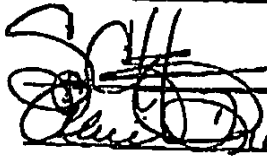
By: _____
Stephen E. Gaunt, President

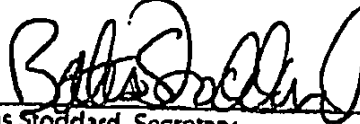
By: _____
Patricia E. Dahne, Secretary

RAM SUB, INC., a Florida not-for-profit
corporation

By: _____
John Steinbauer, Sr., President

By: _____
Bates Stoddard, Secretary





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LAW OFFICES

Zack, Sparber, Kosnitzky, Spratt & Brooks

PROFESSIONAL ASSOCIATION

JENNIFER G. ALTMAN
JILL E. ANDERSON
MARC H. AUERBACH
GARY S. BROOKS
ORION G. CALLISON, III
ALAN G. GEFFIN
DEBRA WEISS GOODSTONE
LOUISE T. JEROBLOW
DOUGLAS KNISKERN
MICHAEL KOSNITZKY
BERTHA CLAIRE LEE
ROBERT A. MALLOW
MITCHELL W. MANDLER
DEBORAH R. MAYO
NANCY ELLEN MCCARTHY

MICHAEL G. PARK
H. STEPHEN RASH
ROLAND SANCHEZ-MEDINA, JR.
HEILEEN SOSA
BYRON L. SPARBER
HENRI I. SPIEGEL
WILLIAM J. SPRATT, JR.
WILLIAM H. STAFFORD
JAY A. STEINMAN
THOMAS O. WELLS
STEPHEN N. ZACK

KIMARIE R. STRATON
OF COUNSEL

ONE INTERNATIONAL PLACE
SUITE 2800
MIAMI, FLORIDA 33131-2144
TELEPHONE (305) 539-8400
FACSIMILE (305) 539-1307

August 29, 1997

VIA FACSIMILE #904-487-6013

Ms. Joy Moon
Amendment Section
Florida Secretary of State

RE: Articles of Merger for RAM SUB, INC. merging with MIAMI BEACH ASSOCIATION OF REALTORS, INC. surviving corporation being MIAMI BEACH ASSOCIATION OF REALTORS, INC. amending its name to GREATER MIAMI REAL ESTATE ASSOCIATION, INC.

Dear Ms. Moon:


Please be advised that the Exhibits referenced in the above-referenced Articles of Merger are only supporting documentation and in no way affect the terms and conditions of the Articles of Merger. Therefore, please file the Articles of Merger without the Exhibits.

Should you have any questions, please feel free to contact me.

Sincerely,

ZACK, SPARBER, KOSNITZKY,
SPRATT & BROOKS, P.A.

By:


Susan Shaw Marrero, Paralegal

cc: Nancy McCarthy, Esq.