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### MERGER OR SHARE EXCHANGE

Miami Association of Realtors, Inc.

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ARTICLES OF MERGER  
OFNORTHWESTERN DADE ASSOCIATION OF REALTORS®, INC.  
(a Florida Not-for-Profit Corporation)

## INTO

MIAMI ASSOCIATION OF REALTORS®, INC.  
(a Florida Not-for Profit Corporation)

The NORTHWESTERN DADE ASSOCIATION OF REALTORS®, INC., a Florida not-for-profit corporation, and the MIAMI ASSOCIATION OF REALTORS®, INC., a Florida not-for-profit corporation, hereby submit the following Articles of Merger pursuant to Section 617.1105, Florida Statutes:

1. Plan of Merger. The Plan of Merger ("Plan of Merger") for the merger ("Merger") of NORTHWESTERN DADE ASSOCIATION OF REALTORS®, INC. ("Merged Corporation") with and into the MIAMI ASSOCIATION OF REALTORS®, INC. ("Surviving Corporation"), is attached hereto as Exhibit A.
2. Effective Date. The Merger shall become effective on the date these Articles of Merger are filed with the Florida Department of State.
3. Adoption of Plan of Merger by Surviving Corporation. The Plan of Merger was adopted by the board of directors of the Surviving Corporation by unanimous consent on October 7, 2010. There are no members of the Surviving Corporation entitled to vote on the Plan of Merger.
4. Adoption of Plan of Merger by Merged Corporation. The Plan of Merger was adopted by the board of directors of the Merged Corporation by unanimous consent on September 28, 2010 and, pursuant to the recommendation of said board of directors, by the members of the Merged Corporation at a special meeting of such members on October 21, 2010, at which meeting a quorum was present, and the Plan of Merger received a majority of the votes which members present at the meeting, or duly represented by proxy, were entitled to cast.

## NORTHWESTERN DADE ASSOCIATION of REALTORS®, Inc.

President:

  
MARIA E. BRACKETT

Date 10-29-10

Corporate Secretary:

  
LUIS LANDARIAN

Date 10-29-10

## MIAMI ASSOCIATION of REALTORS®, Inc.

Chairman of the Board:

  
JACK H. LEVINE

Date 10-29-10

Corporate Secretary:

  
OLIVER RUIZ

Date 10-29-10

**PLAN OF MERGER**  
for the  
**NORTHWESTERN DADE ASSOCIATION of REALTORS®, Inc.**  
and  
**MIAMI ASSOCIATION of REALTORS®, Inc.**

This PLAN OF MERGER (the "Plan") is by and between the NORTHWESTERN DADE ASSOCIATION of REALTORS®, Inc. ("NDAR") and the MIAMI ASSOCIATION of REALTORS®, Inc., ("MIAMI") each of which was incorporated in Florida and is a Florida not for profit corporation (MIAMI and NDAR hereinafter collectively referred to as the "Associations") to form one merged Association which will be a Florida not for profit corporation.

WHEREAS, MIAMI is a Florida not-for-profit corporation qualifying under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended ("Code"), organized and operated to provide professional services to its members in all matters pertaining to real estate, to promote the interests of the real estate industry and real estate professionals, and to promote the standards of conduct of the National Association of Realtors® ("NAR"); and

WHEREAS, NDAR is a Florida not-for-profit corporation qualifying under Section 501(c)(6) of the Code, organized and operated to provide professional services to its members in all matters pertaining to real estate, to promote the interests real estate industry and real estate professionals, and to promote the standards of conduct of NAR; and

WHEREAS, the Board of Directors of MIAMI and the Board of Directors of NDAR have determined that it is in the best business interests of the Associations and their members, and that the purposes and missions of both Associations can be accomplished more efficiently and more effectively, if both Associations are combined into one corporation; and

WHEREAS, in furtherance of such combination, the Boards of Directors of MIAMI and NDAR have each adopted this Plan and approved the merger of NDAR into MIAMI in accordance with the terms and conditions set forth herein and in accordance with Chapter 617, Florida Statutes ("Merger"), with MIAMI being the surviving corporation ("Surviving Corporation"); and

WHEREAS, the Surviving Corporation will be organized and operated to provide professional services to its members in all matters pertaining to real estate, promote the interests of the real estate industry and real estate professionals, and to promote the standards of conduct of NAR.

NOW, THEREFORE, in consideration of the mutual covenants and subject to the terms and conditions set forth below, the Associations agree as follows:

1. **MERGER.** At the Effective Date (as defined below), NDAR shall be merged with and into MIAMI, whereupon the separate existence of NDAR will cease and MIAMI will be the Surviving Corporation. As soon as practicable after satisfaction or waiver of the conditions to obligations of the parties to consummate the Merger, including the approval by the members of NDAR, and by NAR, each of the Associations shall file articles of

merger ("Articles of Merger") in accordance with Chapter 617, Florida Statutes, and make all other filings or recordings and take all other action required by applicable law and this Plan in connection with the Merger.

2. **APPROVALS.** The Plan has been duly approved and adopted by the Boards of Directors of the Associations and will be submitted to the membership of NDAR for their approval and adoption at a date to be determined.
3. **DUE DILIGENCE REVIEWS; EFFECTIVE DATE.** It is contemplated that: (i) approvals and adoptions of this Plan by the Boards of Directors of the Associations and by the NDAR membership, (ii) all necessary accounting and legal due diligence, reviews, and analyses by the Associations' respective professional advisors and counselors, and (iii) all other requirements of law and this Plan, shall have been accomplished and satisfied on or about October 29, 2010 or as soon thereafter as the parties deem appropriate. The Merger shall be effective at such time as the Articles of Merger are duly filed in accordance with Chapter 617, Florida Statutes, or such later time as is specified in the Articles of Merger ("Effective Date").
4. **NAME; FISCAL YEAR.** The Surviving Corporation's name will be the Miami Association of Realtors®, Inc., and the fiscal year shall be July 1 to June 30.
5. **ARTICLES OF INCORPORATION AND BYLAWS.** The Articles of Incorporation of the Surviving Corporation in effect at the time of the Effective Date shall be the Articles of Incorporation of the Surviving Corporation until amended in accordance with applicable law. The Bylaws of the Surviving Corporation shall be amended after the Effective Date to restate the territorial jurisdiction of the Surviving Corporation as a member of NAR and provide for positions on the Board of Directors and Board of Governors consistent with the Plan, and shall otherwise be the Bylaws of the Surviving Corporation in effect at the time of the Effective Date.
6. **MEMBERSHIP.** As of the Effective Date, all of the active members in good standing of NDAR and all of the active members in good standing of MIAMI shall become members of the Surviving Corporation by virtue of the Merger and without any action on the part of the members thereof.
7. **GOVERNING BOARDS.** Prior to the Effective Date, the officers and directors of the respective Parties shall continue to serve in their respective capacities. As of the Effective Date, the officers and directors of the Surviving Corporation shall be as set forth on Exhibit A attached hereto.
8. **PRINCIPAL OFFICE.** The principal office of the Surviving Corporation prior to the Effective Date shall be the principal office of the Surviving Corporation after the Effective Date.
9. **STAFFING.** The staff of the Surviving Corporation shall be constituted as deemed necessary to operate the administration and services of the Surviving Corporation.
10. **COVENANTS.** Subsequent to the approval and execution of this Plan by the

Association's respective Boards of Directors and until and including the Effective Date, each Association agrees that:

(a) The business of the Association will be conducted in the ordinary and usual course.

(b) The Association shall not: (i) amend their Articles of Incorporation; or (ii) change, combine or reclassify the memberships of members of their respective Association inconsistent with its Bylaws in existence at the time of signing this Plan, however, the Associations are allowed to proceed with Bylaw changes currently planned or in progress as disclosed to the other party. MIAMI in the process of Bylaws changes as recommended by the NAR in their most recent review.

(c) No party to this Plan shall: declare, set aside or make undisclosed distribution of any property or enter any new contracts with financial obligations or create any new staff positions, without first disclosing such action to the other party and unless agreed to by the parties.

(d) Each party shall use its best efforts to preserve intact the business organization (to keep available the services of its current officers and key employees), and to preserve the good will of those having business relationships with them.

(e) Each party agrees to promptly notify the other party at any time prior to the Effective Date a representation or warranty, if any, provided to the other party in writing becomes materially inaccurate or no longer true.

(f) The parties agree on the following:

**Building** -The Surviving Corporation will for a minimum period of 3 years following the Merger continue to operate the present NWDAR facility and provide expanded programming for members in that location;

**Real Estate School** - The Surviving Corporation shall continue to operate the real estate school(s) and pursue additional classes and opportunities;

**Staff** -For the foreseeable future, it is contemplated that Rosa Ruiz and 2 staff positions will continue at the NWDAR office;

**State Directors** - There will be two (2) positions on the Florida Realtors Directors provided for NWDAR members with travel expenses to be paid for 2011;

**Grievance, Professional Standards and Area Councils** - NWDAR will provide a list of their members currently active on their committees which will serve as a resource for the Surviving Corporation to appoint volunteers to fill these roles;

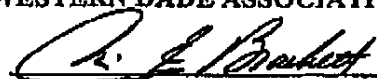
**Board dues and MLS fees** - The dues for each association will remain unchanged for the current year.

11. **ABANDONMENT OF MERGER.** This Plan may be terminated and the Merger abandoned at any time before the Effective Date upon the majority vote of the Board of Directors of either Association.
12. **COSTS AND EXPENSES.** Each Association shall bear its own costs and expenses (including accounting, legal and other professional fees and expenses) incurred in connection with this Plan and the transactions contemplated hereby.
13. **PRESS RELEASES.** The Associations shall consult with one another concerning the form, substance and timing of any press release or other public disclosure of any matters relating to this Plan; provided, however, that nothing in this section shall be deemed to prohibit either Association from making any disclosure which its legal counsel deems necessary in order to fulfill such Association's disclosure obligations imposed by law.
14. **AMENDMENT; FURTHER ASSURANCES.** The Boards of Directors of the Associations may agree to future amendments to this Plan. If at any time the officers or directors of an Association shall consider or be advised that any acknowledgements or assurances in law or other actions are necessary or desirable in order to acknowledge or confirm any right, title or interest contemplated to be vested under this Plan in such Association or the Surviving Corporation, such Association and its proper officers and directors are authorized and directed to execute and deliver all such acknowledgements or assurances in law and do all things necessary or proper to acknowledge or confirm such right, title or interest in the intended party as shall be necessary to carry out the purposes of this Plan.

IN WITNESS WHEREOF, each of the Associations has caused this Plan to be executed on its behalf by its duly authorized officers, as of this 29 day of October, 2010.

**NORTHWESTERN DADE ASSOCIATION of REALTORS®, Inc.**

President:

  
MARIA E. BRACKETT

Corporate Secretary:

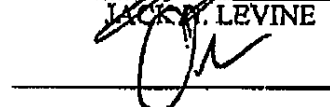
  
LUIS LANDARIAN

**MIAMI ASSOCIATION of REALTORS®, Inc.**

Chairman of the Board:

  
JACK R. LEVINE

Corporate Secretary:

  
OLIVER RUIZ