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MERGER OR SHARE EXCHANGE
THE BANC ATLANTIC FOUNDATION, INC.

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TO ACKNOWLEDGE
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF MERGER
OF
WOODBIDGE HOLDINGS FOUNDATION, INC.
WITH AND INTO
THE BANKATLANTIC FOUNDATION, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 1105 of the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes (the "Act"), the undersigned hereby adopt the following Articles of Merger.

1. Parties to the Merger. The surviving corporation of the merger is The BankAtlantic Foundation, Inc., a Florida not for profit corporation (the "BankAtlantic Foundation" or "Surviving Corporation"). The merging corporation is Woodbridge Holdings Foundation, Inc., a Florida not for profit corporation (the "Merging Corporation").

2. Name Change of Surviving Corporation. Upon the effectiveness of the merger (as set forth in Section 6 below), the name of the Surviving Corporation shall be changed from "The BankAtlantic Foundation, Inc." to "BBX Capital Foundation, Inc." Articles of Amendment to the Articles of Incorporation of the Surviving Corporation with respect to such name change (and the other amendments set forth therein) are attached hereto as Exhibit A.

3. Agreement and Plan of Merger. The Agreement and Plan of Merger between the parties is attached hereto as Exhibit B.

4. Approval of the BankAtlantic Foundation's Board of Trustees. The Agreement and Plan of Merger was duly approved by the Board of Trustees of the BankAtlantic Foundation (which constitutes the "board of directors" of the BankAtlantic Foundation as defined in, and for all purposes of, the Act). In accordance with Section 0821 of the Act and the applicable provisions of the BankAtlantic Foundation's Bylaws, such approval was effected by execution and delivery to the BankAtlantic Foundation of a Unanimous Written Consent in Lieu of a Meeting as of July 31, 2012 of the two members of the BankAtlantic Foundation's Board of Trustees then in office. The BankAtlantic Foundation's member was not entitled to vote on the Agreement and Plan of Merger.

5. Approval of the Merging Corporation's Board of Trustees. The Agreement and Plan of Merger was duly approved by the Board of Trustees of the Merging Corporation (which constitutes the "board of directors" of the Merging Corporation as defined in, and for all purposes of, the Act). In accordance with Section 0821 of the Act and the applicable provisions of the Merging Corporation's Bylaws, such approval was effected by execution and delivery to the Merging Corporation of a Unanimous Written Consent in Lieu of a Meeting as of August 3,

2012 of the three members of the Merging Corporation's Board of Trustees then in office. The Merging Corporation's member was not entitled to vote on the Agreement and Plan of Merger.

6. Effective Time. The merger shall become effective at 5:00 p.m., Eastern time, on the date of filing of these Articles of Merger with the Florida Department of State, as set forth on the signature page hereto.

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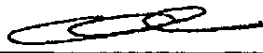
STEARNS WEAVER MILLER

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IN WITNESS WHEREOF, these Articles of Merger have been executed for delivery to the Florida Department of State, effective as of this 6th day of August 2012.

SURVIVING CORPORATION:

The BankAtlantic Foundation, Inc.
a Florida not for profit corporation

By: 
Name: Alan B. Levan
Title: President

MERGING CORPORATION:

Woodbridge Holdings Foundation, Inc.
a Florida not for profit corporation

By: 
Name: Seth M. Wise
Title: Treasurer/Secretary

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0005/0014

EXHIBIT A

ARTICLES OF AMENDMENT

**ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF
THE BANKATLANTIC FOUNDATION, INC.**

The Articles of Incorporation of The BankAtlantic Foundation, Inc., a Florida not for profit corporation (the "Corporation"), are hereby amended pursuant to the provisions of Section 1006 of the Florida Not For Profit Corporation Act, Section 617, Florida Statutes (the "Act"), and such amendments are set forth as follows:

1. Article I is hereby deleted in its entirety and replaced with the following:

**ARTICLE I
NAME OF CORPORATION**

The name of this corporation is BBX Capital Foundation, Inc.

2. The second sentence of Article V is hereby deleted in its entirety and replaced with the following:

The sole member of the corporation is BBX Capital Corporation (formerly BankAtlantic Bancorp, Inc.), a Florida corporation.

The foregoing amendments were duly adopted and approved by the Board of Trustees of the Corporation (which constitutes the "board of directors" of the Corporation as defined in, and for all purposes of, the Act) on July 31, 2012. The member of the Corporation was not entitled to vote on the amendments.

IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Amendment in the name and on behalf of the Corporation, effective as of this 6 day of August 2012.

By: 
Alan Levan, President

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STEARNS WEAVER MILLER

0007/0014

EXHIBIT B

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (the "Agreement") is entered into as of August 6, 2012 by and between THE BANKATLANTIC FOUNDATION, INC., a Florida not for profit corporation (the "BankAtlantic Foundation"), and WOODBRIDGE HOLDINGS FOUNDATION, INC., a Florida not for profit corporation (the "Woodbridge Foundation").

RECITALS

WHEREAS, the Board of Trustees of the BankAtlantic Foundation, which constitutes the "board of directors" of the BankAtlantic Foundation, as defined in, and for all purposes of, the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes (the "Act"), has adopted this Agreement and approved the Merger (as hereinafter defined) and other transactions contemplated by this Agreement; and

WHEREAS, the Board of Trustees of the Woodbridge Foundation, which constitutes the "board of directors" of the Woodbridge Foundation, as defined in, and for all purposes of, the Act, has adopted this Agreement and approved the Merger and other transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I MERGER

1.1. At the Effective Time (as hereinafter defined) and in accordance with the Act, the Woodbridge Foundation shall merge with and into the BankAtlantic Foundation (the "Merger"), with the BankAtlantic Foundation being the surviving company of the Merger (hereinafter sometimes referred to as the "Surviving Company") and continuing as a not for profit corporation existing under the laws of the State of Florida. The Merger shall be a merger pursuant to Section 507(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code").

1.2. As soon as practicable following the date hereof and provided that this Agreement has not been terminated and abandoned pursuant to Article V hereof, the BankAtlantic Foundation will cause Articles of Merger in substantially the form attached as Exhibit A hereto (the "Articles"), executed in accordance with the Act, to be filed with the Florida Department of State. The Merger shall become effective upon the filing of the Articles with the Florida Department of State (the "Effective Time").

1.3. Upon the effectiveness of the Merger at the Effective Time:

(a) The parties shall become and be a single corporation, with the corporate existence of the Woodbridge Foundation ceasing and the BankAtlantic Foundation continuing to exist as a not for profit corporation under the Act; provided the

BankAtlantic Foundation's name shall be changed to "BBX Capital Foundation, Inc." The Surviving Company shall have all of the rights and obligations of a "surviving company" of a merger under the Act.

(b) Title to the property and assets, including, without limitation, cash, and any and all interest therein, owned by the parties shall be vested in the Surviving Company without reversion or impairment, and the Surviving Company shall be responsible and liable for all the liabilities and obligations of the parties.

(c) Any and all membership interests in the Woodbridge Foundation shall be terminated and canceled without any consideration therefor.

(d) BankAtlantic shall be removed as the sole member of the BankAtlantic Foundation. BankAtlantic's membership interest in the BankAtlantic Foundation shall be so terminated and canceled at the Effective Time without any consideration therefor. BBX Capital Corporation shall be the sole member of the Surviving Company.

(e) The Articles of Incorporation of the BankAtlantic Foundation as in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Company, except (i) the name of the Surviving Company shall be "BBX Capital Foundation, Inc.", as described in Section 1.3(a) above, and (ii) the member of the Surviving Company shall be BBX Capital Corporation, as described in Section 1.3(d) above. Articles of Amendment to the Articles of Incorporation effecting the foregoing amendments shall be in substantially the form attached as Exhibit B hereto and shall be filed with the Florida Department of State as an exhibit to the Articles.

(e) The Bylaws of the BankAtlantic Foundation as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Company.

(f) The members of the Board of Trustees of the BankAtlantic Foundation immediately prior to the Effective Time shall constitute the members of the Board of Trustees of the Surviving Company to serve until the Surviving Company's next Annual Meeting at which trustees are elected, or until their respective successors have been duly elected and qualified.

(g) The officers of the BankAtlantic Foundation immediately prior to the Effective Time shall constitute the officers of the Surviving Company to serve until the Surviving Company's next Annual Meeting, or until their respective successors have been duly elected and qualified.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE BANKATLANTIC FOUNDATION

The BankAtlantic Foundation hereby represents and warrants to the Woodbridge Foundation as follows:

2.1. Corporate Status. The BankAtlantic Foundation is (i) duly organized and validly existing under the laws of the State of Florida, and its status is active, and (ii) classified as a private foundation under Section 509(a) of the Code and exempt from federal income tax under Section 501(c)(3) of the Code.

2.2. Authority; Enforceability. The execution, delivery and performance of this Agreement by the BankAtlantic Foundation and the consummation by the BankAtlantic Foundation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the BankAtlantic Foundation. This Agreement has been duly executed and delivered by the BankAtlantic Foundation, and upon due execution and delivery by the Woodbridge Foundation, will constitute the legal, valid and binding obligation of the BankAtlantic Foundation, enforceable against the BankAtlantic Foundation in accordance with its terms, except to the extent that its enforcement is limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity.

2.3. No Violation or Conflict. The execution, delivery and performance of this Agreement by the BankAtlantic Foundation and the consummation by the BankAtlantic Foundation of the transactions contemplated hereby: (a) do not and will not violate or conflict with any provision of law or regulation, or any writ, order, judgment or decree of any court or governmental or regulatory authority, or any provision of the BankAtlantic Foundation's Articles of Incorporation or Bylaws; and (b) do not and will not, with or without the passage of time or the giving of notice, result in the breach of, or constitute a default, cause the acceleration of performance, or require any consent under, or result in the creation of any lien, charge or encumbrance upon any property or assets of the BankAtlantic Foundation pursuant to any material instrument or agreement to which the BankAtlantic Foundation is a party or by which the BankAtlantic Foundation or its properties may be bound or affected.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE WOODBRIDGE FOUNDATION

The Woodbridge Foundation hereby represents and warrants to the BankAtlantic Foundation as follows:

3.1. Corporate Status. The Woodbridge Foundation is (i) duly organized and validly existing under the laws of the State of Florida, and its status is active, and (ii) classified as a private foundation under Section 509(a) of the Code is exempt from federal income tax under Section 501(c)(3) of the Code.

3.2. Authority; Enforceability. The execution, delivery and performance of this Agreement by the Woodbridge Foundation and the consummation by the Woodbridge Foundation of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Woodbridge Foundation. This Agreement has been duly executed and delivered by the Woodbridge Foundation, and upon due execution and delivery by the BankAtlantic Foundation, will constitute the legal, valid and binding obligation of the Woodbridge Foundation, enforceable against the Woodbridge Foundation in accordance with its terms, except to the extent that its enforcement is limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity.

3.3. No Violation or Conflict. The execution, delivery and performance of this Agreement by the Woodbridge Foundation and the consummation by the Woodbridge Foundation of the transactions contemplated hereby: (a) do not and will not violate or conflict with any provision of law or regulation, or any writ, order, judgment or decree of any court or governmental or regulatory authority, or any provision of the Woodbridge Foundation's Articles of Incorporation or Bylaws; and (b) do not and will not, with or without the passage of time or the giving of notice, result in the breach of, or constitute a default, cause the acceleration of performance, or require any consent under, or result in the creation of any lien, charge or encumbrance upon any property or assets of the Woodbridge Foundation pursuant to any material instrument or agreement to which the Woodbridge Foundation is a party or by which the Woodbridge Foundation or its properties may be bound or affected.

ARTICLE IV CONDITIONS PRECEDENT TO THE MERGER

The obligations of each party to consummate the Merger are subject to the representations and warranties of the other party contained in this Agreement being true and correct on the date hereof and as of the Effective Time.

ARTICLE V TERMINATION AND ABANDONMENT

This Agreement may be terminated and the transactions contemplated herein may be abandoned at any time by the mutual consent of the parties hereto.

ARTICLE VI MISCELLANEOUS

6.1. Expenses. Each party hereto shall bear its own costs and expenses, including fees and expenses of legal counsel, relating to the transactions contemplated hereby.

6.2. Amendment and Modification. This Agreement may be amended, supplemented or modified only in a writing duly executed by each of the parties hereto.

6.3. Waiver. No waiver of any breach of any one of the terms, conditions or covenants of this Agreement by any party hereto shall be deemed to imply or constitute a waiver of any other term, condition or covenant of this Agreement. The failure of any party hereto to insist on strict performance of any term, condition or covenant of this Agreement shall not constitute or be construed as a waiver of the rights of either or the other thereafter to enforce any other default of such term, condition or covenant; neither shall such failure to insist upon strict performance be deemed sufficient grounds to enable either party hereto to forego or subvert or otherwise disregard any other term, condition or covenant of this Agreement.

6.4. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been given if delivered in person or sent by prepaid first-class registered or certified mail, return receipt requested, as follows:

The BankAtlantic Foundation, Inc.
2100 W. Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: President

Woodbridge Holdings Foundation, Inc.
2100 W. Cypress Creek Road
Fort Lauderdale, Florida 33309
Attn: President

or to such other person or address as such party shall furnish to the other in accordance with this section.

6.5. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes and cancels any other agreements, representations or communications, whether oral or written, between the parties hereto relating to the transactions contemplated herein or the subject matter hereof.

6.6. Headings. The article and section headings in this Agreement are inserted as a matter of convenience and are for reference only and shall not be construed to define, limit, extend or describe the scope of this Agreement or the intent of any provision.

6.7. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Florida (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

6.8. Counterparts. This Agreement may be executed in several counterparts, by original or facsimile, and all so executed shall constitute one Agreement binding on the parties hereto; notwithstanding that each of the parties may not be signatory to the original or the same counterpart.

6.9. Severability. In the event any sentence, paragraph, provision, word, section or article of this Agreement is declared by a court of competent jurisdiction to be void, such sentence, paragraph, provision, word, section or article shall be deemed severed from the remainder of this Agreement and the balance of this Agreement shall remain in effect.

[Signatures on the next page]

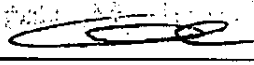
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STEARNS WHEATMER MILLER

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger as of the date first above written.

THE BANKATLANTIC FOUNDATION, INC.
a Florida not for profit corporation

By: 

Name: Alan B. Levan

Title: President

WOODBIDGE HOLDINGS FOUNDATION, INC.
a Florida not for profit corporation

By: 

Name: Seth M. Wise

Title: Treasurer/Secretary