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MERGER OR SHARE EXCHANGE

LEVITT CORPORATION

Certificate of Status	0
Certified Copy	1
Page Count	05
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ARTICLES OF MERGER
Merger Sheet

MERGING:

LEVITT COMPANIES, LLC (L01000022107), A FLORIDA LLC

INTO

LEVITT CORPORATION, a Florida entity, P01000121326

File date: February 12, 2003

Corporate Specialist: Buck Kohr

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ARTICLES OF MERGER OF
LEVITT COMPANIES, LLC
WITH AND INTO
LEVITT CORPORATION

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Pursuant to the provisions of Section 607.1109 of the Florida Business Corporation Act and Section 608.4382 of the Florida Limited Liability Company Act, LEVITT CORPORATION, a Florida corporation, as the surviving entity in a merger and LEVITT COMPANIES, LLC, a Florida limited liability company, as the merging entity in a merger, hereby submit the following Articles of Merger:

1. **Parties to the Merger:** The names of the entities which are parties to the merger contemplated by these Articles of Merger (the "**Merger**") are LEVITT COMPANIES, LLC, a Florida limited liability company (the "**Merging Entity**"), and LEVITT CORPORATION, a Florida corporation. The surviving entity in the Merger is Levitt Corporation, a Florida corporation (the "**Surviving Entity**").

2. **Plan of Merger:** The plan of merger is set forth in an Agreement and Plan of Merger, dated as of February 11, 2003, between the Merging Entity and the Surviving Entity (the "**Agreement of Merger**"), a copy of which is attached hereto as **Exhibit A**.

3. **Approval:** The Agreement of Merger was approved by (a) the Board of Directors and sole shareholder of the Surviving Entity in accordance with the applicable provisions of the Florida Business Corporation Act, F.S. Chapter 607, and (b) the Board of Managers and sole member of the Merging Entity in accordance with the applicable provisions of the Florida Limited Liability Company Act, F.S. Chapter 608.

4. **Effective Date:** The Merger shall become effective immediately upon the filing of these Articles of Merger with the Florida Department of State.

Dated the 11 day of February, 2003.

SURVIVING ENTITY:

LEVITT CORPORATION
a Florida corporation

By: [Signature]
Name: GLEN R. GILBERT
Title: Executive Vice President

MERGING ENTITY:

LEVITT COMPANIES, LLC
a Florida limited liability company

By: [Signature]
Name: GLEN R. GILBERT
Title: Executive Vice President

Sent by: STEARNS WEAVER

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EXHIBIT A

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "**Agreement**") made and entered into this 11th day of February, 2003 by and between Levitt Companies, LLC, a Florida limited liability company with its principal office located at 1750 East Sunrise Boulevard, Fort Lauderdale, Florida 33304 (hereinafter referred to as "**Levitt Companies**"), and Levitt Corporation, a Florida corporation with its principal office located at 1750 East Sunrise Boulevard, Fort Lauderdale, Florida 33304 (hereinafter referred to as "**Levitt Corporation**").

WITNESSETH:

WHEREAS, Levitt Companies is a limited liability company duly organized and existing under and by virtue of the laws of the State of Florida;

WHEREAS, Levitt Corporation is a corporation duly organized and existing under and by virtue of the laws of the State of Florida, which is a wholly owned subsidiary of Levitt Companies; and

WHEREAS, pursuant to duly authorized action by the Board of Directors and sole shareholder (the "**Shareholder**") of Levitt Corporation and by the Board of Managers and sole member (the "**Member**") of Levitt Companies, Levitt Companies and Levitt Corporation have determined that they shall merge (the "**Merger**") upon the terms and conditions and in the manner set forth in this Agreement and in accordance with Section 608.438 of the Florida Limited Liability Company Act and Section 607.1108 of the Florida Business Corporation Act;

NOW THEREFORE, in consideration of the mutual premises herein contained, Levitt Companies and Levitt Corporation hereby agree as follows:

1. **MERGER.** Upon the terms and subject to the conditions set forth herein, on the Effective Time (as defined below) Levitt Companies shall be merged with and into Levitt Corporation, as a single and surviving entity, upon the terms and conditions set forth in this Agreement with Levitt Corporation, as the surviving entity of the Merger, continuing its existence under the laws of the State of Florida.

2. **EFFECTIVE DATE OF MERGER.** The Merger shall be effective immediately upon the filing of the Articles of Merger with the Florida Department of State (the "**Effective Time**"), and the day on which the Effective Time occurs shall be the Effective Date.

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3. **SURVIVING ENTITY.** On and after the Effective Date of the Merger:

(a) Levitt Corporation shall be the surviving entity of the Merger, and shall continue to exist as a corporation under the laws of the State of Florida, with all of the rights and obligations of such surviving entity as are provided by the Florida Business Corporation Act.

(b) The separate existence of Levitt Companies shall cease, and pursuant to the terms and conditions of Section 608.4383(2), Florida Statutes, its property shall become the property of Levitt Corporation.

(c) Levitt Corporation shall, in addition to all rights, privileges, immunities and properties vested in it prior to the Merger, succeed to and possess as a result of the Merger all rights, privileges, powers, immunities, franchises, properties (whether real, personal or mixed, tangible or intangible) and assets, of a public as well as of a private nature of Levitt Companies and such rights, privileges, powers, immunities, franchises, properties and assets shall be vested in it without further act or deed.

(d) All rights of creditors and all liens upon, or security interests in, any property of Levitt Companies shall be preserved unimpaired; Levitt Corporation shall be subject to all of the restrictions, disabilities and duties existing prior to the Merger with respect to it and Levitt Companies and all of the debts, liabilities and obligations of Levitt Companies shall thereafter attach to and be assumed by Levitt Corporation to the same extent as if said debts, liabilities and obligations had originally been incurred or contracted by it; provided, however, that nothing herein is intended to or shall extend or enlarge any obligation or lien of any indenture, agreement or other instrument executed or assumed prior to the Merger.

4. **ARTICLES OF INCORPORATION, BYLAWS AND OFFICERS AND DIRECTORS.** The terms and conditions of the Merger are as follows:

(a) The Articles of Incorporation of Levitt Corporation, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the surviving entity until amended in the manner provided by law and said Articles of Incorporation.

(b) The Bylaws of Levitt Corporation, as in effect immediately prior to the Effective Time, shall be the Bylaws of the surviving entity until amended in the manner provided by law, the Articles of Incorporation of Levitt Corporation and said Bylaws.

(c) The directors of Levitt Corporation immediately prior to the Effective Time shall continue as the directors of the surviving entity until their respective successors have been duly elected and qualified.

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(d) The officers of Levitt Companies immediately prior to the Effective Time shall be the officers of the surviving entity for the full unexpired terms of their respective offices or until their respective successors have been duly appointed.

5. **CONVERSION AND EXCHANGE OF SHARES/MEMBERSHIP INTERESTS UPON THE EFFECTIVE TIME OF MERGER.** The issued and outstanding shares of Levitt Corporation and the issued and outstanding Membership Interest of Levitt Companies shall be converted as follows:

(a) Upon the Effective Time, each share of Common Stock, \$0.01 par value, of Levitt Corporation issued and outstanding prior to the Effective Time shall be cancelled and extinguished and shall no longer exist.

(b) Upon the Effective Time, the Membership Interest of Levitt Companies outstanding immediately prior to the Effective Time shall cease to be an issued and outstanding membership interest of Levitt Companies, and shall become and be converted into 100 shares of Common Stock, \$0.01 par value, of Levitt Corporation, as the surviving entity.

6. **APPROVAL.** The Merger contemplated by this Agreement has previously been submitted to and approved by the respective Board of Directors and Shareholder of Levitt Corporation and the Board of Managers and Member of Levitt Companies. Subsequent to the execution of this Agreement by the duly authorized officers of Levitt Companies and Levitt Corporation, such officers of Levitt Companies and Levitt Corporation shall, and are hereby authorized and directed to, perform all such further acts and execute and deliver to the proper authorities for filing all documents, as the same may be necessary or proper to render effective the Merger contemplated by this Agreement.

7. **MISCELLANEOUS.**

(a) **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Florida.

(b) **Third Party Beneficiaries.** The terms and conditions of this Agreement are solely for the benefit of the parties hereto and the Shareholder of Levitt Corporation and Member of Levitt Companies, and no person not a party to this Agreement shall have any rights or benefits whatsoever under this Agreement, either as a third party beneficiary or otherwise.

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IN WITNESS WHEREOF, Levitt Corporation and Levitt Companies have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

LEVITT CORPORATION, a Florida corporation, the Surviving Entity

By: _____
Name: **GLEN R. GILBERT**
Title: **Executive Vice President**

LEVITT COMPANIES, LLC, a Florida limited liability company, the Merging Entity

By: _____
Name: **GLEN R. GILBERT**
Title: **Executive Vice President**

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