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MERGER OR SHARE EXCHANGE

451 Apartments, Inc.

Certificate of Status	0
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ARTICLES OF MERGER
OF
NEWCO APARTMENTS, L.L.C.
INTO
451 APARTMENTS, INC.

THE UNDERSIGNED, as duly authorized representatives of Newco Apartments, L.L.C., a Florida limited liability company ("Newco LLC"), and 451 Apartments, Inc., a Florida corporation ("451 Inc."), and for the purpose of complying with the provisions of Sections 608.1382 and 607.1109 of the Florida Statutes and in order to effectuate the merger of Newco LLC into 451 Inc., with 451 Inc. as the surviving entity (the "Surviving Entity"), hereby certify as follows:

FIRST: The name of the Surviving Entity is 451 Apartments, Inc., and the jurisdiction of its organization is the State of Florida, the laws of which permit this merger. Its principal place of business is 451 NW 23rd Avenue, Ft. Lauderdale, Florida 33311.

SECOND: The name and place of organization of the entity being merged into the Surviving Entity is Newco Apartments, L.L.C., a limited liability company organized in the jurisdiction of the State of Florida, the laws of which permit this merger. Its principal place of business is 17 East Flagler Street, Suite 111, Miami, Florida 33130.

THIRD: An agreement of plan of merger that meets all the requirements of Sections 608.438 and 607.1109 was adopted by each entity that is a party to this merger and is attached hereto as Exhibit A.

FOURTH: The agreement of plan of merger was approved by the Managing Member and all of the Members of Newco LLC as of June 1st, 2006 in accordance with the applicable provisions of Chapter 606 of the Florida Statutes.

FIFTH: The agreement of plan of merger was approved by the Board of Directors and all of the Shareholders of 451 Inc. as of June 1st, 2006 in accordance with the applicable provisions of Chapter 607 of the Florida Statutes.

SIXTH: The merger of Newco LLC into 451 Inc. shall be effective on June 1st, 2006 at 11:59 p.m. (EDT).

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IN WITNESS WHEREOF, the undersigned have executed this document as of the
1st day of June, 2006.

NEWCO APARTMENTS, L.L.C.

By: 
Name: Jeff Sherman
Its: Managing Member

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451 APARTMENTS, INC.

By: 
Name: Jeff Sherman
Its: President

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Exhibit A

Agreement and Plan of Merger

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AGREEMENT AND PLAN OF MERGER
OF
NEWCO APARTMENTS, L.L.C.
INTO
451 APARTMENTS, INC.

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1st This Agreement and Plan of Merger ("Merger Agreement") is entered into as of the day of June, 2006 by and between Newco Apartments, L.L.C., a Florida limited liability company (the "Newco LLC"), and 451 Apartments, Inc., a Florida corporation ("451 Inc.").

RECITALS

WHEREAS, Newco LLC is a limited liability company duly organized and existing under the laws of the State of Florida; and

WHEREAS, 451 Inc. is a corporation duly organized and existing under the laws of the State of Florida; and

WHEREAS, the laws of the State of Florida permit a merger of a Florida limited liability company with and into a Florida corporation; and

WHEREAS, the Managing Member and all of the Members of Newco LLC deem it advisable and in the best interests of Newco LLC and its Members that Newco LLC merge with and into 451 Inc. pursuant to the Florida Statutes (the "Merger"); and

WHEREAS, the Board of Directors and all of the Shareholders of 451 Inc. deem it advisable and in the best interests of 451 Inc. and all of its Shareholders that Newco LLC merge with and into 451 Inc. pursuant to the Florida Statutes; and

WHEREAS, the Managing Member and all of the Members of Newco LLC and the Board of Directors and all of the Shareholders of 451 Inc., by resolutions duly adopted, have approved of the Merger upon the terms and conditions of this Merger Agreement and directed that Newco LLC merge with and into 451 Inc. upon the terms and conditions and in the manner set forth in this Agreement and in accordance with the Florida Statutes.

In consideration of the premises and the terms and conditions set forth in this Merger Agreement, the parties agree as follows:

AGREEMENT

1. **Merger of Newco LLC and 451 Inc.; Effect of Merger.** Pursuant to the laws of the State of Florida, and subject to and in accordance with the terms and conditions of this Merger Agreement, Newco LLC and 451 Inc. shall merge. The Merger shall be effective on June 1st, 2006 ("Effective Date"). On the Effective Date, Newco LLC and 451 Inc. shall be merged in the manner and with the effect provided by Sections 606.4883 and 607.11101 of the Florida Statutes. The separate existence of Newco LLC shall cease and 451 Inc. shall be the surviving entity (the "Surviving Entity").

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2. Cancellation of Newco LLC's Membership Certificates. On the Effective Date, One Hundred percent (100%) of the membership interests in Newco LLC shall be cancelled in consideration for payments equal to Five Million Seven Hundred Thousand and NO/100 DOLLARS (\$5,700,000.00) (the "Principal Balance") to be paid as follows:

- a. Interest shall not be charged on the principal balance.
- b. Principal shall be due and payable upon the closing of a Condominium Unit by 451, Inc. upon conversion of the rental apartments located at 451 NW 23rd Avenue, Fort Lauderdale, Florida 33311 (the "Condominium Closing"), until Newco LLC has received the total amount of principal under this Agreement and Plan of Merger. The amount due at the time of the sale of a Condominium shall be all of 451 Inc's net sale proceeds, which shall be determined by 451 Inc's delivery of the following to Newco LLC within two (2) business days of each Condominium Closing: (i) executed third party purchase agreement between 451 Inc and the Third Party Purchaser, (ii) copy of fully executed closing statement issued with respect to the Condominium Closing which reflects, among other things, payment to Suntrust Bank required to obtain a partial release of mortgage with respect to the Condominium Unit being sold, and (iii) the funds received with respect to the Condominium Closing. The entire unpaid principal amount hereof and all other amounts payable hereunder, shall be due and payable on ~~21~~ 2007 the "Maturity Date".

3. Successors and Assigns. This Merger Agreement shall inure to the benefit of and be binding upon the successors and assigns of each party.

4. Amendment and Waiver. No supplement, modification or amendment of, or waiver with respect to, this Merger Agreement shall be binding unless executed in writing.

5. Headings. The headings in this Merger Agreement are solely for convenience of reference and shall not limit or otherwise affect the meaning of this Merger Agreement.

6. Severability and Conflicts. If one or more of the provisions of this Merger Agreement or any application thereof is declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and any application thereof will in no way be affected or impaired.

7. Entire Agreement. This Merger Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter.

8. Counterparts. This Agreement may be executed in counterparts, each of which will be considered an original, but all of which together will constitute the same instrument.

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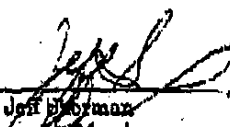
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The parties have executed this Merger Agreement as of the date first set forth above.

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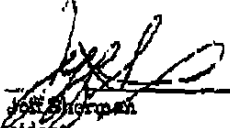
NEWCO APARTMENTS, L.L.C.

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By: 
Name: Jeff Sherman
Its: Managing Member

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TALLAHASSEE, FLORIDA

461 APARTMENTS, INC.

By: 
Name: Jeff Sherman
Its: President

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