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MERGER OR SHARE EXCHANGE

The Park Apartments of Southwest Florida, Inc.

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**CERTIFICATE (ARTICLES) OF MERGER
OF
THE PARK APARTMENTS, INC.
(a New Jersey Corporation)
INTO
THE PARK APARTMENTS OF SOUTHWEST FLORIDA, INC.
(a Florida Corporation)**

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TALLAHASSEE, FLORIDA

The following Certificate (Articles) of Merger is being submitted in accordance with Section 607.1105 of the Florida Statutes and N.J.S. 14A:10-7(1)b of the Business Corporation Laws of the State of New Jersey.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for the Merging Corporation (hereinafter "Merging Corporation") is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
The Park Apartments, Inc. 11 Park Place Bloomfield, NJ 07003	New Jersey	Corporation

Articles of Incorporation were filed on January 25, 1993
FEI Number: 22-3212631

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of Surviving Corporation (hereinafter "Surviving Corporation") is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
The Park Apartments of Southwest Florida, Inc. 13355 Pond Apple Drive East Naples, Florida 34119	Florida	Corporation

Articles of Incorporation were filed on May 30, 2007
Florida Document/Registration Number: P07000042364
FEIN Number: 22-3212631

THIRD: In accordance with Chapter 607, the attached Plan of Merger meets the requirements of Sections 607.1101 and 607.1105 of the Florida Statutes, and was approved by the Board of Directors and Shareholders of the Surviving Corporation of the Florida Statutes on May 30, 2007.

FOURTH: In accordance with N.J.S. 14A:10-7(1)b of the Business Corporation Laws of the State of New Jersey, the attached Plan of Merger was approved by the Merging Corporation by the unanimous consent of the shareholders on May 30, 2007.

FIFTH: If not incorporated, organized, or otherwise formed under the laws of the state of

Florida, the surviving entity hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders of each domestic corporation that is a party to the merger.

SIXTH: If not incorporated, organized, or otherwise formed under the laws of the State of Florida, the surviving entity agrees to pay the dissenting shareholders of each domestic corporation that is a party to the merger the amount, if any, to which they are entitled under Sections 607.1302 of the Florida Statutes.

SEVENTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the respective laws of all applicable jurisdictions and is not prohibited by the bylaws or articles of incorporation of any corporation that is a party to the merger.

EIGHTH: The merger shall become effective as of the date the Articles of Merger are filed with Florida Department of State and the New Jersey Secretary of State.

NINTH: The Surviving Corporation hereby agrees that it may be served with process in the State of New Jersey in any proceeding for the enforcement of any obligation of either the Surviving Corporation or the Merging Corporation, including those arising from the merger, and hereby irrevocably appoints the Secretary of State of the State of New Jersey as its agent to accept service of process in any such suit or other proceedings, and further agrees that service of any such process may be made by providing the Secretary of State of the State of Florida with duplicate copies of such process; and the Surviving Corporation authorizes the aforesaid Secretary of State to send such process to it by registered mail directed to its registered office at:

1185 Immokalee Road, Suite 110, Naples, Florida 34110

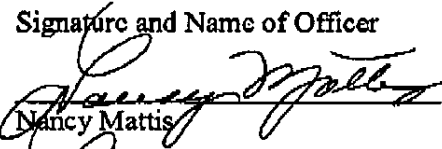
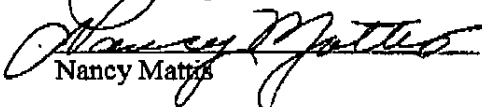
TENTH: With respect to each Merging Corporation, the aggregate amount of net assets of each Merging Corporation that was available to support and pay dividends before the merger, shall continue to be available for the payment of dividends by the Surviving Corporation, except to the extent that all or a portion of those net assets may be transferred to the stated capital of the Surviving Corporation.

ELEVENTH: The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

TWELFTH: The Plan of Merger shall be kept on file at the principal place of business of the Surviving Corporation located at 13355 Pond Apple Drive East, Naples, Florida 34119.

THIRTEENTH: The Merging Corporation shall obtain a certificate that all fees and taxes (including penalties and interest) administered by the department of taxation and finance which are due and payable at the time of merger shall be paid, if applicable, and that a cessation franchise tax report through the anticipated date of the merger shall be filed. The Surviving Corporation shall within thirty (30) days file the cessation franchise tax report and promptly pay to the Department of Taxation and Finance all fees and taxes (including penalties and interest), if any, due to the Department of Taxation and Financial by the Merging Corporation.

NOW, THEREFORE, the undersigned, being the authorized officers of the Merging Corporation and the Surviving Corporation hereinbefore named, for the purpose of merging the respective corporations under the Florida Business Corporation Act and the Business Corporation Law of the State of New Jersey, have executed these Articles of Merger effective as of May 31, 2007.

<u>Name of Entity</u>	<u>Signature and Name of Officer</u>	<u>Title or Position</u>
The Park Apartments, Inc.	 Nancy Mattis	President
The Park Apartments of Southwest Florida, Inc.	 Nancy Mattis	President

PLAN OF MERGER

The following plan of merger (hereinafter "Merger"), effective as of May 31, 2007, which has been submitted for adoption and approval by The Park Apartments, Inc., a New Jersey Corporation (hereinafter referred to as "Merging Corporation") and The Park Apartments of Southwest Florida, Inc., a Florida Corporation (hereinafter referred to as "Surviving Corporation") (hereinafter collectively referred to as "Merging Corporations") is being submitted in compliance with Section 607.1101 of the Florida Statutes and in accordance with N.J.S. 14A:10-7 of the Business Corporation Laws of the State of New Jersey ("Business Corporation Laws").

WHEREAS, the Surviving Corporation is organized and exists under the laws of the State of Florida, having filed its Articles of Incorporation in the Office of the Secretary of State of the State of Florida, on May 30, 2007, and having its registered office at 1185 Immokalee Road, Suite 110, Naples, Florida 34110, and having as its registered agent James R. Nici, Esq.; and

WHEREAS, the total number of shares of stock which the Surviving Corporation has authority to issue is 10,000 Shares of which 194.24 are now issued and outstanding in the same ownership proportion as issued under the Merging Corporation; and

WHEREAS, the Surviving Corporation has no assets or tax attributes associated with the formation of the entity and will continue to have no assets or tax attributes until after the merger contemplated under this Plan of Merger; and

WHEREAS, the Merging Corporation is organized and exists under the laws of the State of New Jersey (its original Certificate of Incorporation having been filed in the office of the Secretary of State of the State of New Jersey on the January 25, 1993); and

WHEREAS, it is intended that the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Board of Directors of each of the Merging Corporations deems it advisable that the Merging Corporation be merged into the Surviving Corporation on the terms and conditions set forth below, in accordance with N.J.S. 14A:10-7 of the Business Corporation Laws of the State of New Jersey and Article 607 of the Florida Statutes, which permit such merger and the Board of Directors of the Merging Corporations have approved this Plan of Merger as required by applicable law.

NOW, THEREFORE, in consideration of the agreements, covenants and provisions set out below, the Surviving Corporation and the Merging Corporation, by their Boards of Directors, do hereby agree as follows:

**ARTICLE I
MERGER OF CORPORATIONS,
IDENTIFICATION OF ENTITIES AND EFFECTIVE DATE**

The Surviving Corporation and the Merging Corporation shall be merged into a single Corporation, in accordance with applicable provisions of the laws of the State of New Jersey and of the State of Florida by the Merging Corporation merging into the Surviving Corporation, which shall be the Surviving Corporation.

1. The exact name and jurisdiction of the Merging Corporation is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
The Park Apartments, Inc. 11 Park Place Bloomfield, NJ 07003	New Jersey	Corporation

2. The exact name and jurisdiction of the Surviving Corporation is as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
The Park Apartments of Southwest Florida, Inc. 13355 Pond Apple Drive East Naples, Florida 34119	Florida	Corporation

3. Upon the filing of the Certificate (Articles) of Merger with the State of New Jersey and the State of Florida, (hereinafter referred to as the "Effective Date") the two merged corporations shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of the Merging Corporation shall cease, except to the extent, if any, provided by the laws of the State of New Jersey.

4. The Employer Identification Number (22-3212631) associated with the Merging Corporation shall be that of the Surviving Corporation. The Surviving Corporation shall maintain the same tax year as the Merging Corporation.

**ARTICLE II
TERMS AND CONDITIONS OF MERGER**

1. The terms and conditions of the Merger, in addition to those set forth elsewhere in this Plan of Merger are as follows:

- 1.1 Upon the Effective Date, the following events shall occur:

- (i) The Merging Corporation and the Surviving Corporation shall be a single corporation, which shall be The Park Apartments of Southwest Florida, Inc., a Florida corporation.
- (ii) The Merging Corporation shall cease to exist as a separate entity.

2. The Bylaws of the Merging Corporation as they existed immediately before the effective date of merger shall be the Bylaws of the Surviving Corporation until amended as provided therein.
3. The persons who will serve on the Board of Directors and as the officers of the Surviving Corporation shall be the same persons who served as directors and officers of the Merging Corporation immediately before the effective date of the merger.
4. The Surviving Corporation shall thereupon possess all the rights, privileges, of the Merging Corporation; and all property, real and personal, and all debts due on whatever account, and every other interest belonging to or due to each of the Merging Corporations, shall be vested in the Surviving Corporation without further act or deed.
5. All rights, privileges, powers, causes of action, interest, property, (whether real, personal or otherwise), accounts, stock, restrictions, duties, obligations, title, immunities and franchises of the Merging Corporation shall vest in the Surviving Corporation and any title to real estate vested by deed or otherwise in the Merging Corporation shall not revert or be in any way impaired by reason of the merger.
6. The Surviving Corporation shall be responsible and liable for all of the debts, liabilities and obligations of the Merging Corporation; and all existing or pending claims, actions or proceedings by or against the Merging Corporation may be prosecuted to judgment as if the merger had not taken place, or the Surviving Corporation may be substituted in the place of the Merging Corporation, and neither the rights of creditors nor any liens upon the property of the Merging Corporation shall be impaired by the merger.
7. The Surviving Corporation hereby agrees that it may be served with process in the State of New Jersey in any proceeding for the enforcement of any obligation of either Merging Corporation, including those arising from the merger, and hereby irrevocably appoints the Secretary of State of the State of New Jersey as its agent to accept service of process in any such suit or other proceedings, and further agrees that service of any such process may be made by providing the Secretary of State of the State of Florida with duplicate copies of such process; and the Surviving Corporation authorizes the aforesaid Secretary of State to send such process to it by registered mail directed to its registered office at:

1185 Immokalee Road, Suite 110, Naples, Florida 34110
8. With respect to each Merging Corporation, the aggregate amount of net assets of each Merging Corporation that was available to support and pay dividends before the merger, shall continue to be available for the payment of dividends by the Surviving Corporation, except to the extent that all or a portion of those net assets may be transferred to the stated capital of the Surviving Corporation.
9. The Articles of Incorporation set forth in Exhibit A attached hereto shall constitute the Articles of Incorporation of the Surviving Corporation. Said Articles of Incorporation are made a part of this Plan of Merger and any amendments or changes in the Articles of Incorporation of the Surviving Corporation shall be effective by such merger.

**ARTICLE IV
CAPITALIZATION OF SURVIVING CORPORATION
AND CONVERSION OF SHARES**

1. The manner and basis of converting the interests, shares, obligations or other securities of the Merging Corporation into the interests, shares, obligations or other securities of the Surviving Corporation, in whole or in part, into cash or other property are as follows:

a. All of the shareholders of the Merging Corporation and the Surviving Corporation and the outstanding shares issued by each corporation are identical and, therefore, no conversion is necessary except that of exchanging the shares of the Merging Corporation for the shares of the Surviving Corporation. At and after the Effective Date, all of the previously issued and outstanding shares of the Merging Corporation that were issued and outstanding immediately prior to the Effective Date shall be automatically retired and canceled.

b. At and after the Effective Date, all of the outstanding certificates that, prior to that date, represented shares of the Merging Corporation's Common Stock, shall be deemed for all purposes to evidence ownership of and to represent the number of shares of the Surviving Corporation's Common Stock into which such shares of the Merging Corporation's Common Stock are converted as provided herein. The registered owner on the books and records of the Merging Corporation of any such outstanding stock certificate for the Merging Corporation shall, until such certificate shall have been surrendered for transfer or otherwise accounted for to the Surviving Corporation or its transfer agent, be entitled to exercise any voting and other rights with respect to, and to receive any dividend and other distributions upon, the shares of the Surviving Corporation's Common Stock evidenced by such outstanding certificate as above provided.

c. No fractional shares of the Surviving Corporation's Common Stock will be issued in connection with the Merger. In lieu thereof, the Surviving Corporation shall pay each shareholder of the Merging Corporation who would otherwise be entitled to receive a fractional share of the Surviving Corporation's Common Stock (assuming the aggregation of all shares held by the same holder of more than one stock certificate representing shares of the Merging Corporation's Common Stock) a cash amount equal to the applicable fraction multiplied by the fair market value of a share of the Surviving Corporation's Common Stock, as determined by the Board of Directors of the Surviving Corporation in good faith (the "Fair Market Value Per Share"). Upon exercise of each assumed option of the Merging Corporation to purchase the Surviving Corporation's Common Stock, cash will be paid by the Surviving Corporation in lieu of any fractional share of the Surviving Corporation's Common Stock, respectively, issuable upon exercise of such option, and the amount of cash received for such fractional share shall be the Fair Market Value Per Share upon exercise thereof multiplied by the applicable fraction, less the unpaid exercise price per share for such fraction.

2. As there are no outstanding options or warrants of either the Merging Corporation or the Surviving Corporation, the manner and basis of converting rights to acquire interests, shares, obligations or other securities of the Merging Corporation into rights to acquire interests, shares, obligations or other securities of the Surviving Corporation, in whole or in part, into cash or other property are not addressed herein.

ARTICLE IV PAYMENT OF EXPENSES OF MERGER

The Surviving Corporation shall pay all expenses incurred for the purpose of bringing both this Plan of Merger and the merger herein described into effect.

ARTICLE V REQUEST FOR ADDITIONAL DOCUMENTATION

If the Surviving Corporation shall have reason to request any further assignments, conveyances or other transfers that it is advised by counsel are necessary to vest in the Surviving Corporation title to any property or rights of either of the Merging Corporations, the officers and directors of the Merging Corporation shall execute any assignment, conveyance, deed or other documents advisable or necessary in order to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of the Merging Corporation, and otherwise to carry out the purposes of this Plan of Merger.

ARTICLE VI ADOPTION BY SHAREHOLDERS, ABANDONMENT AND AMENDMENT

1. Adoption by Shareholders This Plan of Merger shall be submitted to the shareholders of the Merging Corporations for consideration at a meeting of the shareholders held in accordance with the Bylaws of the Merging Corporation and the Surviving Corporation and with the laws of the State of New Jersey and Florida or adopted and approved by a unanimous written consent of the Shareholders and Directors. Upon (1) the approval by the shareholders of the Merging Corporation, and (2) the subsequent execution, filing and recording of such documents shall then take effect and be the Plan of Merger of the Merging Corporations.

2. Abandonment. This Plan of Merger may be abandoned by (1) the Merging Corporation by the action of its Board of Directors if such action is taken before the Plan of Merger has been approved by its shareholders, or (2) the Merging Corporation if its Board of Directors adopt a resolution abandoning the Plan of Merger before the effective date of the merger.

3. Amendment. At any time before the Effective Date, this Plan of Merger may be amended, modified or supplemented by the Boards of Directors of the Merging Corporation and Surviving Corporation, notwithstanding approval of this Plan of Merger by the shareholders of either the Merging Corporation or Surviving Corporation; provided, however, that any amendment made subsequent to the adoption of this Agreement by the shareholders of the Merging Corporation or the shareholders of the Surviving Corporation shall not: (i) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or upon conversion of any shares of the Merging Corporation; (ii) alter or change any of the terms of the Certificate (Articles) of Incorporation of the Surviving Corporation to be effected by the Merger; or (iii) alter or change any of the terms or conditions of this Plan of Merger if such alteration or change would adversely affect the shareholders of any shares of the Merging Corporation or Surviving Corporation.

4. Rights of Dissenting Shareholders. Dissenting shareholders who have complied with all the requirements for perfecting the rights of dissenting shareholders as set forth in Article 9 of the Business Corporation Laws of the State of New Jersey shall be entitled to their rights under such law.

ARTICLE VI MISCELLANEOUS

1. Governing Law. All rights and obligations under this Plan of Merger shall be governed by and construed in accordance with the laws of the State of New Jersey and the State of Florida, without regard to principles of conflicts of laws.

2. Counterparts. In order to facilitate filing and recording processes, this Plan and Agreement of Merger, may be executed in any number of counterparts, each of which shall be deemed to be an original.

3. Tax-Free Reorganization. The Merger is intended to be a tax-free plan of reorganization within the meaning of Section 368(a)(1)(F) of the Code.

IN WITNESS WHEREOF, The Park Apartments, Inc., a New Jersey Corporation, has caused these presents to be executed by its authorized officer, and its corporate seal to be affixed as of the date opposite its signature, and The Park Apartments of Southwest Florida, Inc., a Florida Corporation, has caused these presents to be executed by its authorized officer, and its corporate seal to be affixed as of the date opposite its signature.

The Park Apartments, Inc.
a New Jersey Corporation
"Merging Corporation"

Dated effective as of May 31, 2007 By: Nancy Mattis
Nancy Mattis
Its: President

The Park Apartments of Southwest Florida, Inc.
a Florida Corporation
"Surviving Corporation"

Dated effective as of May 31, 2007 By: Nancy Mattis
Nancy Mattis
Its: President