

P40752

ARTICLES OF MERGER
Merger Sheet

MERGING:

HILLSBOROUGH EAGLE REALTY CORP., a Florida corporation, G67617

HILLSBOROUGH PARKER REALTY CORP., a Florida corporation, G67619

Into

HILLSBOROUGH RIVER REALTY CORP., a Delaware corporation P40752

File date: December 20, 1996 , effective December 31, 1996

Corporate Specialist: Linda Stitt

DEC -19' 96 (THU) 5:5

MACFAC

TEL: 813 4396

P. 001

12/19/96

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FLORIDA DIVISION OF CORPORATIONS
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NAME: HILLSBOROUGH RIVER REALTY CORP.

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Carzone,
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H96-17837

**ARTICLES OF MERGER
OF
Hillsborough Parker Realty Corp.,
One Wholly-Owned Subsidiary,
(A Florida Corporation)
and
Hillsborough Eagle Realty Corp.,
a Second Wholly-Owned Subsidiary,
(A Florida Corporation)
With and Into Their Parent Corporation

Hillsborough River Realty Corp.
(A Delaware Corporation)**

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TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Business Corporation Act and Section 252 of the Delaware General Corporation Law, the following Articles of Merger are adopted by Hillsborough Parker Realty Corp. ("Parker"), a Florida corporation, Hillsborough Eagle Realty Corp. ("Eagle"), a Florida corporation, and Hillsborough River Realty Corp. ("River"), a Delaware corporation and the parent corporation of Parker and Eagle:

1. A true and correct copy of the Agreement and Plan of Merger (the "Plan of Merger") among Parker, Eagle and River is attached hereto as Exhibit "A" and incorporated herein by reference.
2. The effective time of the merger is 11:59 p.m., Eastern Standard Time, December 31, 1996 (the "Effective Time").
3. Pursuant to Section 607.1104 of the Florida Business Corporation Act and Section 253 of the Delaware General Corporation Law no shareholder approval was required to approve the Plan of Merger. The Board of Directors of River, Parker and Eagle, respectively, each unanimously approved the Plan of Merger on December 3, 1996.
4. At the Effective Time of the merger, Parker and Eagle will cease their corporate existence and merger with and into River and River will be the surviving corporation of the merger.

James W. Goodwin, Esq., Bar No. 375619
Macfarlane Ferguson & McMullen
111 E. Madison Street - Suite 2300
Tampa, Florida 33602
(813) 273-4337

EFFECTIVE DATE
12-31-96

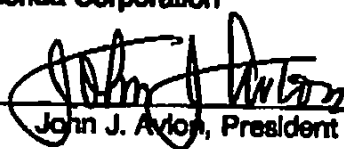
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5. River shall survive the merger and may be served with process in the State of Florida in any proceeding for enforcement of any obligation of Parker or Eagle as well as for enforcement of any obligation of the surviving corporation arising from the merger, and it does hereby irrevocably appoint Vincent L. Nuccio, Esquire, c/o Macfarlane Ferguson & McMullen, 111 East Madison Street, Suite 2300, Tampa, Florida 33602, as its agent to accept service of process in any such suit or other proceeding.

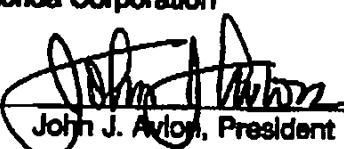
IN WITNESS WHEREOF, the undersigned corporations have caused these Articles of Merger to be executed by their duly authorized officers on this 3rd day of December, 1996.

HILLSBOROUGH PARKER REALTY CORP.,
a Florida Corporation

By: 

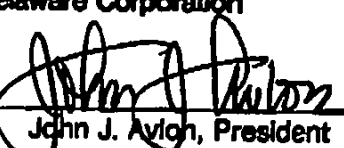
John J. Avlon, President

HILLSBOROUGH EAGLE REALTY CORP.,
a Florida Corporation

By: 

John J. Avlon, President

HILLSBOROUGH RIVER REALTY CORP.,
a Delaware Corporation

By: 

John J. Avlon, President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 3rd day of December, 1996 by JOHN J. AVLON, as President of Hillsborough Parker Realty Corp., a Florida Corporation, on behalf of the corporation. He is personally known to me, or has

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~~produced~~ _____ as identification and did (did not) take an
~~oath.~~



OFFICIAL SEAL
JAMES W. GOODWIN
MY COMMISSION EXPIRES
JULY 11, 1999
No. CC 452711
LYKES INS.

[Signature]
(Signature of Notary Public)

JAMES W. GOODWIN
(Print, Type Signature of Notary
My Commission Expires: July 11, 1999

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 3rd day of December, 1996 by JOHN J. AVLON, as President of Hillsborough Eagle Realty Corp., a Florida Corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did (did not) take an oath.



OFFICIAL SEAL
JAMES W. GOODWIN
MY COMMISSION EXPIRES
JULY 11, 1999
No. CC 452711
LYKES INS.

[Signature]
(Signature of Notary Public)

JAMES W. GOODWIN
(Print, Type Signature of Notary
My Commission Expires: July 11, 1999

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 3rd day of December, 1996 by JOHN J. AVLON, as President of Hillsborough River Realty Corp., a Delaware Corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did (did not) take an oath.



OFFICIAL SEAL
JAMES W. GOODWIN
MY COMMISSION EXPIRES
JULY 11, 1999
No. CC 452711
LYKES INS.

[Signature]
(Signature of Notary Public)

JAMES W. GOODWIN
(Print, Type Signature of Notary
My Commission Expires: July 11, 1999

EXHIBIT A
TO
ARTICLES OF MERGER
AGREEMENT AND PLAN OF MERGER

FILED H96-17837
96 DEC 20 PM 12:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of this 3rd day of December, 1996, by and among Hillsborough River Realty Corp. ("River"), a corporation organized and existing under the laws of the State of Delaware, and its two wholly-owned subsidiaries, Hillsborough Parker Realty Corp. ("Parker"), a corporation organized and existing under the laws of the State of Florida, and Hillsborough Eagle Realty Corp. ("Eagle"), a corporation organized and existing under the laws of the State of Florida.

PREAMBLE
Reason for Merger

In order to simplify the corporate structure and for other valid business and corporate purposes, the Boards of Directors of River, Parker and Eagle, respectively, have determined that it is in the best interests of all three corporations to merge Parker and Eagle with and into River.

NOW THEREFORE, in consideration of the premises and the mutual representations, warranties and agreements herein contained, the parties hereby agree as follows:

ARTICLE I
THE MERGER

1.01 **Merger.** Subject to the terms and conditions of this Agreement, at the date and time at which the Merger becomes effective as provided in Section 1.03 of this Agreement (the "Effective Time"), Parker and Eagle shall be merged with and into River in accordance with the provisions of the Florida Business Corporation Act (the "FBCA") and the Delaware General Corporation Law (the "DGCL") (the "Merger"). The separate corporate existence of Parker and Eagle shall thereupon cease and River, which shall continue its corporate existence, shall be the surviving corporation in the Merger (the "Surviving Corporation") and shall continue to be governed by the laws of the State of Delaware. Parker, Eagle and River are sometimes collectively referred to herein as the Constituent Corporations.

1.02 **Time and Place of Closing.** The closing of the transactions contemplated hereby (the "Closing") will take place at the offices of Macfarlane Ferguson & McMullen P.A. at 10:00 a.m. on the date that such Effective Time (as defined in Section 1.03) occurs, or at such other time, and at such other place, as may be mutually agreed upon by Parker, Eagle and River.

1.03 **Effective Time.** The Merger shall become effective at 11:59 p.m., Eastern Standard Time, December 31, 1996. Prior to the Effective Time of the Merger, articles

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of merger containing the provisions required by, and executed in accordance with the FBCA (the "Florida Articles of Merger") shall be filed with and accepted for filing by the Secretary of State of the State of Florida and a certificate of merger containing the provisions required by, and executed in accordance with the DGCL (the "Delaware Certificate of Merger") shall be filed with and accepted by the Delaware Secretary of State.

1.04 Rights of the Constituent Corporations. At the Effective Time of the Merger, the Surviving Corporation shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, powers, and franchises both of a public and a private nature, and be subject to all the restrictions, disabilities, and duties of each of the Constituent Corporations; and all rights, privileges, powers, and franchises of each of the Constituent Corporations and all property, real, personal, and mixed, and all debts due to either of said Constituent Corporations on whatever account shall be vested in the Surviving Corporation; and all property, rights, privileges, powers, franchises, and interests shall be thereafter as effectually the property of the Surviving Corporation as they were of the respective Constituent Corporations, and the title to any real estate vested by deed or otherwise in either of said Constituent Corporations shall not revert or be in any way impaired by reason of the Merger.

1.05 Service of Process. The Surviving Corporation agrees that it may be served with process in the State of Florida in any proceeding for enforcement of any obligation of Parker and Eagle and the Surviving Corporation hereby irrevocably appoints Vincent L. Nuccio, Esquire, c/o Macfarlane Ferguson & McMullen, 111 East Madison Street, Suite 2300, Tampa, Florida 33602, as its agent to accept service of process in an action for the enforcement of payment of any such obligation or amount.

1.06 Further Assurances. Each Constituent Corporation agrees that from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, it will execute and deliver, or cause to be executed and delivered, all such deeds and other instruments, and will take or cause to be taken such further or other action, as the Surviving Corporation may deem necessary or desirable, in order more fully to vest in and confirm to the Surviving Corporation title to and possession of all said property, rights, privileges, powers, and franchises and otherwise to carry out the intent and purposes of this Agreement.

ARTICLE II TERMS OF MERGER

2.01 Articles of Incorporation. The articles of Incorporation of River in effect immediately prior to consummation of the Merger shall be the articles of Incorporation of the Surviving Corporation until otherwise amended or repealed.

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2.02 Bylaws. The bylaws of River in effect immediately prior to consummation of the Merger shall be the bylaws of the Surviving Corporation until otherwise amended or repealed.

2.03 Directors and Officers. The board of directors of River in office immediately prior to consummation of the Merger shall be the board of directors of the Surviving Corporation until otherwise succeeded or removed. The elected officers of River in office immediately prior to consummation of the Merger shall be the elected officers of the Surviving Corporation until otherwise succeeded or removed.

2.04 Qualification to Transact Business in Florida. River's qualification to transact business in the State of Florida shall continue in effect after the Merger and not be impaired by the Merger.

ARTICLE III MANNER OF CONVERTING SHARES

3.01 Conversion. Parker and Eagle are wholly-owned subsidiaries of River. Accordingly, River owns all (100%) of the outstanding common stock of each of Parker and Eagle. At the Effective Time, each share of outstanding common stock of Parker and Eagle shall be retired and cancelled. The Merger shall have no effect whatsoever on the outstanding capital stock of River. Each share of common stock outstanding immediately prior to the Effective Time of the Merger shall remain outstanding immediately after the Merger as an identical share of common stock of the Surviving Corporation.

ARTICLE IV TERMINATION

4.01 Termination. Notwithstanding any other provision of this Agreement, and notwithstanding the approval of this Agreement, the Merger and the other transactions contemplated hereby by Parker, Eagle and River, this Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time by the mutual consent of the Board of Directors of Parker, Eagle and River.

4.02 Effect of Termination. In the event of the termination and abandonment of this Agreement pursuant to Section 4.01, this Agreement shall become void and have no effect and no party shall have any obligation to the other parties hereto with respect to this Agreement.

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**ARTICLE V
GENERAL PROVISIONS**

5.01 Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Florida.

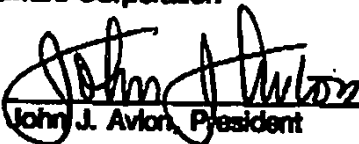
5.02 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

5.03 Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

IN WITNESS WHEREOF, Parker, Eagle and River have caused this Agreement to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

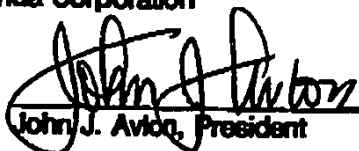
HILLSBOROUGH RIVER REALTY CORP.
A Delaware Corporation

By: _____


John J. Avlon, President

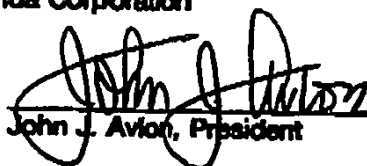
HILLSBOROUGH PARKER REALTY CORP.
A Florida Corporation

By: _____


John J. Avlon, President

HILLSBOROUGH EAGLE REALTY CORP.
A Florida Corporation

By: _____


John J. Avlon, President