

ARTICLES OF MERGER  
OF  
INTER-INVEST DOWNTOWN, INC., TROPICAL INVESTORS PROPERTIES, INC.  
and INNOVATE PROPERTIES, INC.  
INTO  
INTER-INVEST PROPERTIES, INC.

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
96 DEC 24 PM 1:21  
EFFECTIVE DATE  
12/31/96

Pursuant to Section 607.1104 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger:

FIRST: Inter-Invest Properties, Inc. is a corporation organized under the laws of the State of Florida and owns one hundred percent (100%) of the shares of Inter-Invest Downtown, Inc., Tropical Investors Properties, Inc. and Innovate Properties, Inc., each of which corporations is organized under the laws of the State of Florida.

SECOND: The appended plan of merger was adopted by the board of directors of Inter-Invest Properties, Inc. and each of the subsidiaries to be merged.

THIRD: The subsidiaries' assets shall be contributed to the capital of the parent corporation.

FOURTH: All liabilities of each subsidiary shall be assumed, paid for and otherwise provided for by the surviving parent, Inter-Invest Properties, Inc.

FIFTH: The effective date of the merger is December 31, 1996.

Approved and executed this 20th day of December, 1996.

INTER-INVEST PROPERTIES, INC.

By: Leonhard Kürten  
Leonhard Kürten, President

TROPICAL INVESTORS PROPERTIES, INC.

By: Leonhard Kürten  
Leonhard Kürten, President

INTER-INVEST DOWNTOWN, INC.

By: Leonhard Kürten  
Leonhard Kürten, President

INNOVATE PROPERTIES, INC.

By: Leonhard Kürten  
Leonhard Kürten, President

INNOVATE PROPERTIES, INC.

### PLAN OF MERGER

- 1) The name of the parent, and surviving, corporation is Inter-Invest Properties, Inc. The names of the subsidiaries to be merged into the parent are as follows:
  - a) Inter-Invest Downtown, Inc.;
  - b) Tropical Investors Properties, Inc.; and
  - c) Innovate Properties, Inc.
- 2) Inter-Invest Properties, Inc. owns one hundred percent (100%) of the shares in each of the aforementioned subsidiaries. Thus, the assets of the subsidiaries will become part of the capital of the Inter-Invest Properties, Inc. Parent will assume, provide for and pay all the liabilities of each subsidiary.
- 3) The effective date of the merger shall be December 31, 1996.