



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 823919 4800031

AUTHORIZATION :

Patricia Pizzuti

COST LIMIT : \$ 70.00

ORDER DATE : May 19, 1998

ORDER TIME : 9:46 AM

EFFECTIVE DATE

5/26/98

ORDER NO. : 823919-020

CUSTOMER NO: 4800031

CUSTOMER: Ms. Michele W. Isaacson
Akin Gump Strauss Hauer &
Suite 400
1333 New Hampshire Avenue, NW
Washington, DC 20036

800002529888--8

ARTICLES OF MERGER

REALTY CONSULTANTS ACQUISITION
CORP.

INTO

REALTY CONSULTANTS, INC.

EFFECTIVE DATE OF 5/26/98

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

☐ CERTIFIED COPY
☒ PLAIN STAMPED COPY

CONTACT PERSON:

Christopher Smith

EXAMINER'S INITIALS:

Acknowledgement

W.P. Verityer

FILED
98 MAY 20 PM 4:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

50 MAY 20 PM 4:37
DIVISION OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

REALTY CONSULTANTS ACQUISITION CORP., a Delaware corporation not
authorized to transact business in Florida

INTO

REALTY CONSULTANTS, INC., a Florida corporation, P93000085493.

File date: May 20, 1998

Corporate Specialist: Annette Hogan

Account number: 072100000032

Account charged: 70.00

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314



EFFECTIVE DATE
5/26/98

FILED
98 MAY 20 PM 4:07
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
REALTY CONSULTANTS ACQUISITION CORP.
AND
REALTY CONSULTANTS, INC.

Pursuant to the provisions of the Florida Business Corporation Act, the foreign business corporation and the domestic business corporation herein named do hereby submit the following Articles of Merger.

1. The names of the corporations proposing to merge and the names of the states under the laws of which such corporations are organized are as follows:

Realty Consultants, Inc.	Florida
Realty Consultants Acquisition Corp.	Delaware

2. Annexed hereto and made a part hereof is the Plan of Merger for merging Realty Consultants Acquisition Corp. with and into Realty Consultants, Inc.

3. The date of adoption of the Plan of Merger by the shareholders of Realty Consultants Acquisition Corp. was May 14, 1998.

4. The date of adoption of the Plan of Merger by the shareholders of Realty Consultants, Inc. was May 14, 1998.

5. The effective time and date of the merger herein provided for in the State of Florida shall be 8:00 a.m. on May 26, 1998.

Signed this 14 day of May, 1998

Realty Consultants, Inc.

By Louis Tous
Louis Tous, President

Realty Consultants Acquisition Corp.

By Elan J. Blutinger
Elan J. Blutinger-President

S:\H\HOWEY\HOWEY.ACQ\closing documents realty\articles of merger

PLAN OF MERGER adopted by Realty Consultants Acquisition Corp., a business corporation organized under the laws of the State of Delaware, by resolution of its Board of Directors and sole shareholder on March 9, 1998, and by Realty Consultants, Inc., a business corporation organized under the laws of the State of Florida, by resolution of its Board of Directors on May 14, 1998. The names of the corporations planning to merge are Realty Consultants Acquisition Corp., a business corporation organized under the laws of the State of Delaware, and Realty Consultants, Inc., a business corporation organized under the laws of the State of Florida. The name of the surviving corporation into which Realty Consultants Acquisition Corp. plans to merge is Realty Consultants, Inc.

1. Realty Consultants Acquisition Corp. and Realty Consultants, Inc., shall, pursuant to the provisions of the laws of the State of Delaware and the provisions of the Florida Business Corporation Act, be merged with and into a single corporation, to wit, Realty Consultants, Inc., which shall be the surviving corporation at the effective time and date of the merger and which is sometimes hereinafter referred to as the "surviving corporation", and which shall continue to exist as said surviving corporation under its present name pursuant to the provisions of the Florida Business Corporation Act. The separate existence of Realty Consultants Acquisition Corp., which is sometimes hereinafter referred to as the "non-surviving corporation", shall cease at the effective time and date of the merger in accordance with the laws of the jurisdiction of its organization.

2. The present Articles of Incorporation of the surviving corporation shall be the Articles of Incorporation of said surviving corporation and said Articles of Incorporation shall continue in full force and effect until amended and changed in the manner prescribed by the provisions of the Florida Business Corporation Act.

3. The present bylaws of the non-surviving corporation shall become the bylaws of said surviving corporation and will continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the Florida Business Corporation Act.

4. Except for individuals added or removed by the shareholder of the surviving corporation as of the closing of the merger, the directors and officers in office of the surviving corporation at the effective time and date of the merger shall be the members of the Board of Directors and the officers, respectively, of the surviving corporation, all of whom shall hold their respective directorships and offices until their respective successors are chosen and qualified, or until their tenure is otherwise terminated in accordance with the new bylaws of the surviving corporation, which bylaws become effective at the time and date of the merger.

5. Each issued share of the non-surviving corporation immediately before the effective time and date of the merger shall, at the effective time and date of the merger, be converted into one share of the surviving corporation.

6. All of the shares of the common stock of the surviving corporation issued and outstanding immediately prior to the effective time of the merger, by virtue of the merger and without any action on the part of the holder thereof, automatically shall be deemed to represent

the right to receive the number of fully paid and nonassessable shares of the common stock of ResortQuest International, Inc., a Delaware corporation, set forth on Annex 1 hereto.

7. The merger of the non-surviving corporation with and into the surviving corporation shall be authorized in the manner prescribed by the laws of the jurisdiction of organization of the non-surviving corporation, and the Plan of Merger herein made and approved shall be submitted to the shareholders of the surviving corporation for their approval or rejection in the manner prescribed by the provisions of the Florida Business Corporation Act.

8. In the event that the merger of the non-surviving corporation with and into the surviving corporation shall have been duly authorized in compliance with the laws of the jurisdiction of organization of the non-surviving corporation, and in the event that the Plan of Merger shall have been approved by the shareholders entitled to vote of the surviving corporation in the manner prescribed by the provisions of the Florida Business Corporation Act, the non-surviving corporation and the surviving corporation hereby stipulate that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Delaware and of the State of Florida, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger:

9. The Board of Directors and the proper officers of the non-surviving corporation and of the surviving corporation, respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

ANNEX 1

CONSIDERATION TO BE PAID TO STOCKHOLDERS of Howey Acquisition, Inc. and Realty Consultants, Inc.

Aggregate consideration to be paid to STOCKHOLDERS: 1,093,333 shares of Common Stock of VPI plus a number of shares having a value equal to the Additional Stock Value.

In addition, VPI shall assume indebtedness of the COMPANIES incurred under (i) the loan agreement dated January 3, 1997, between NationsBank, Priscilla Murphy Realty, Inc. and Howey Acquisition, Inc. for \$3,500,000, (ii) the promissory note dated January 3, 1997, between Priscilla Murphy Realty, Inc., Howey Acquisition, Inc. and C.O. Condominium Corporation for \$2,000,000, (iii) the promissory note dated December 31, 1996, between Howey Acquisition, Inc. and Charles Howey for \$250,000 and (iv) the promissory note dated January 3, 1997 between Priscilla Murphy Realty, Inc., Howey Acquisition, Inc. and James and Juanita Hermes for \$200,000 in connection with the acquisition of each COMPANY by the STOCKHOLDERS. In addition, the STOCKHOLDERS shall receive additional shares of VPI Stock having a value equal to \$5,500,000 less the amount of indebtedness assumed (the "Additional Stock Value"). For purposes of determining the number of shares to be delivered as Additional Stock Value, such shares shall be valued at \$12.00 per share. Such additional shares shall be pro-rated among the STOCKHOLDERS in accordance with the allocation set forth below (excluding the 1 share issued to Charles O. Howey).

Consideration to be paid to each STOCKHOLDER:

Stockholder	Shares of Common Stock of VPI
Charles O. Howey, Revocable Trust, Charles O. Howey, Trustee U/T/A dated March 9, 1979, as amended	328,000 shares
Dolores C. Howey, Revocable Trust, Dolores C. Howey, Trustee U/T/A dated March 9, 1979, as amended	98,400 shares
Charles O. Howey Irrevocable Trust f/b/o John K. Howey, Paul N. Howey, co-trustee U/T/A dated December 19, 1994	111,155 shares
Charles O. Howey Irrevocable Trust f/b/o Paul N. Howey, John K. Howey, co-trustee U/T/A dated December 19, 1994	111,155 shares

Charles O. Howey Irrevocable Trust f/b/o Charles O. Howey, Jr., John K. Howey, trustee U/T/A dated December 19, 1994	77,809 shares
Charles O. Howey Irrevocable Trust f/b/o Robert J. Howey, John K. Howey, trustee U/T/A dated December 19, 1994	77,809 shares
Charles O. Howey Irrevocable Trust f/b/o Sarah A. Howey, John K. Howey, trustee U/T/A dated December 19, 1994	77,809 shares
Charles O. Howey Irrevocable Trust f/b/o Michelle A. Fry, John K. Howey, trustee U/T/A dated December 19, 1994	77,809 shares
Charles O. Howey Irrevocable Trust f/b/o Beth A. Dixon, John K. Howey, trustee U/T/A dated December 19, 1994	77,809 shares
Allen Williams	55,577 shares
Charles O. Howey	1 share
TOTALS:	1,093,333 shares

MINIMUM VALUE: \$15,078,000 plus any Additional Stock Value.