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From: Connie Chapman

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MERGER OR SHARE EXCHANGE
REALTY CAPITAL ADVISORS, INC.

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Merger
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ARTICLES OF MERGER

OF

REALTY CAPITAL MANAGEMENT, INC.
a Florida corporation

WITH AND INTO

REALTY CAPITAL ADVISORS, INC.,
a Florida corporation

Pursuant to Section 607.1101 of the Florida Business Corporation Act, Realty Capital Management, Inc., a Florida corporation, and Realty Capital Advisors, Inc., a Florida corporation, hereby adopt the following Articles of Merger for the purpose of effecting the merger of Realty Capital Management, Inc., a Florida corporation, with and into Realty Capital Advisors, Inc., a Florida corporation:

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FIRST: The plan of merger, pursuant to Section 607.1101 of the Florida Business Corporation Act, is as follows:

1. At the Effective Time (as hereinafter defined), Realty Capital Management, Inc., a Florida corporation ("RCM"), shall be merged with and into Realty Capital Advisors, Inc., a Florida corporation ("RCA"), and RCA shall be the surviving corporation of the Merger. RCA is hereinafter sometimes referred to as the "Surviving Corporation."

2. The terms and conditions of the merger (the "Merger") are as follows:

(a) The Surviving Corporation shall continue the corporate existence of RCA under the laws of the State of Florida, and the Surviving Corporation shall possess all the rights, privileges, immunities and franchises, of a public as well as a private nature, of each of the parties to the Merger, and all property, real, personal or mixed, and all debts due on whatever account, including subscriptions for shares, and all other choses in action, and all and every other interest of or belonging to or due to each of the parties to the Merger shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in either party to the Merger shall not revert or be in any way impaired by reason of such Merger; and the Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of each party to the Merger, and any claim existing or action or proceeding by or against either corporation may be prosecuted as if such Merger had not taken place, or the Surviving Corporation may be substituted in its place, and neither the rights of creditors nor any liens upon the property of either party shall be impaired by the Merger.

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(b) The Articles of Incorporation of RCA, as in effect immediately prior to the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation until thereafter amended as provided by law.

(c) The Bylaws of RCA, as in effect immediately prior to the Effective Time, shall be the Bylaws of the Surviving Corporation until thereafter amended as provided by law.

(d) The directors and officers of RCA immediately prior to the Effective Time shall be the directors and officers of the Surviving Corporation until their successors are duly elected and qualified or until their earlier resignation, removal or death.

3. The manner and basis of converting the shares of RCM into shares of RCA shall be as follows:

(a) The fifty (50) shares of common stock of RCM owned and held by Charles R. Frederick shall, by virtue of the Merger and as of the Effective Time, be converted into and become, four hundred sixty-five (465) shares of the capital stock of RCA.

(b) The fifty (50) shares of the common stock of RCM owned and held by M. W. Jeffrey Brock shall, by virtue of the Merger and as of the Effective Time, be converted into and become, four hundred thirty-five (435) shares of the capital stock of RCA.

4. The Merger shall become effective upon the date and time of the filing of Articles of Merger with the Division of Corporations of the Department of State of the State of Florida (the "Effective Time").

SECOND: Pursuant to the applicable provisions of the Florida Business Corporation Act, the directors and shareholders of RCM approved the Merger by a unanimous written consent dated February 29th, 2004.

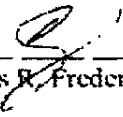
THIRD: Pursuant to the applicable provisions of the Florida Business Corporation Act, the directors and shareholders of RCA approved the Merger by a unanimous written consent dated February 29, 2004.

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IN WITNESS WHEREOF, RCM and RCA have caused these Articles of Merger to be signed in their corporate names by their respective duly authorized officers as of the 29th day of February, 2004.

**REALTY CAPITAL MANAGEMENT,
INC.,** a Florida corporation

By: 
Charles R. Frederick, President

REALTY CAPITAL ADVISORS, INC., a
Florida corporation

By: 
M. W. Jeffrey Brock, President

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