

Division of Corporations

Page 1 of 1

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Florida Department of State  
Division of Corporations  
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**MERGER OR SHARE EXCHANGE****LNR VENTURES LEGACY, INC.**

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Fax Audit No. H06-000200618 3

ARTICLES OF MERGER

LNR ATLANTIC HOLDINGS, INC., a Florida corporation (the "Surviving Entity"), and LNR U.S. HOLDINGS, INC., a Florida corporation, and LNR CENTRAL HOLDINGS, INC., a Florida corporation (collectively, the "Non-surviving Entities"), hereby state and certify as follows for the purposes of effecting an agreement and plan of merger between them pursuant to the requirements of Sections 607.1109 of the Florida Business Corporation Act (the "Act").

1. Attached as Exhibit "A" is the Agreement and Plan of Merger between the Non-surviving Entities and the Surviving Entity, which is hereby incorporated by such reference as if fully herein set forth (the "Plan of Merger").
2. The Plan of Merger was duly and unanimously authorized, approved and adopted by the shareholders and Board of Directors of each of the Surviving Entity and the Non-surviving Entities by Written Consent thereto dated as of August 8, 2006, in accordance with the applicable provisions of Chapter 607 of the Act.
3. The merger of the Non-surviving Entities with and into the Surviving Entity shall become effective on the date on which these Articles of Merger are filed with the Secretary of State of the State of Florida (the "Effective Date").
4. Pursuant to the Plan of Merger, as of the Effective Date, the Amended and Restated Articles of Incorporation of the Surviving Entity (the "Articles") shall be the Articles of Incorporation of the Surviving Entity, except that Article I of said Articles shall, as of the Effective Date, be amended and restated in its entirety to read as follows:

"ARTICLE I -- NAME

The name of this corporation is LNR VENTURE  
LEGACY, INC. (the "Corporation")."

[Signatures on following page.]

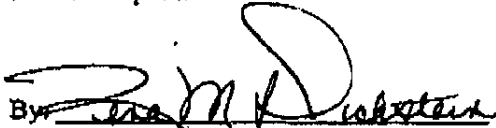
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IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of the 9<sup>th</sup> day of August, 2006.

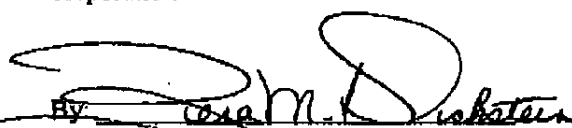
**SURVIVING ENTITY:**

LNR ATLANTIC HOLDINGS, INC., a  
Florida corporation

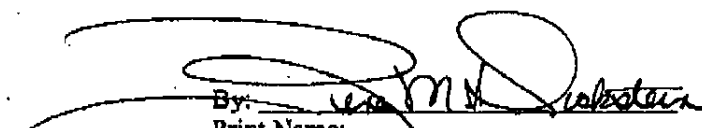
By:   
Print Name: Zena M. Dickstein  
Title: Vice President

**NON-SURVIVING ENTITIES:**

LNR U.S. HOLDINGS, INC., a Florida  
corporation

By:   
Print Name: Zena M. Dickstein  
Title: Vice President

LNR CENTRAL HOLDINGS, INC., a  
Florida corporation

By:   
Print Name: Zena M. Dickstein  
Title: Vice President

Fax Audit No. H06-000200618 3

EXHIBIT "A"AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement") relates to the merger of LNR U.S. HOLDINGS, INC., a Florida corporation, and LNR CENTRAL HOLDINGS, INC., a Florida corporation (collectively, the "Non-surviving Entities"), each having a mailing address of 1601 Washington Avenue, Suite 800, Miami Beach, Florida 33139, with and into LNR ATLANTIC HOLDINGS, INC., a Florida corporation (the "Surviving Entity"), having a mailing address of 1601 Washington Avenue, Suite 800, Miami Beach, Florida, 33139.

## WITNESSETH:

WHEREAS, the Non-Surviving Entities and the Surviving Entity wish to enter into a merger agreement according to which the Non-Surviving Entities will merge with and into the Surviving Entity, and the Surviving Entity will be the surviving corporation.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below, the parties agree as follows:

A. The Merger. On the Effective Date (as defined below), the Non-Surviving Entities shall merge with and into the Surviving Entity (the "Merger"). Immediately following the Merger, the Surviving Entity shall continue as the surviving corporation, and the separate existence of the Non-surviving Entities shall cease.

1. Terms and Conditions. The Merger shall become effective upon the filing of Articles of Merger with the Secretary of State of the State of Florida (the "Effective Date"), and shall have the effects set forth in Sections 607.1109 of the Florida Business Corporation Act.

2. Articles of Incorporation and Bylaws. The Amended and Restated Articles of Incorporation (the "Articles") and the Amended and Restated Bylaws of the Surviving Entity shall be the Articles of Incorporation and the Bylaws, respectively, of the Surviving Entity, except that, as of the Effective Date, and by virtue of the Merger, Article I of said Articles shall be amended and restated in its entirety to read as follows:

"ARTICLE I -- NAME

The name of this corporation is LNR VENTURES LEGACY, INC. (the "Corporation")."

3. Conversion of Shares. At the Effective Date, by virtue of the Merger and without any action on the part of the Surviving Entity or the Non-Surviving Entities, each share of the common stock, par value \$1.00 per share, of the Non-Surviving Entities, and any rights to acquire common stock of the Non-surviving Entities, shall be canceled, retired and cease to exist, without any conversion thereof, and each share of the common stock, par value \$1.00 per share, of the Surviving Entity, and any rights to acquire common stock of the Surviving Entity, shall

Fax Audit No. H06-000200618 3

continue to exist as one share of common stock, par value \$1.00 per share, or right to acquire common stock, respectively, of the Surviving Entity.

4. Board of Directors. The Board of Directors of the Surviving Entity as standing immediately prior the Effective Date shall be the Board of Directors of the Surviving Entity.

5. Section Headings. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

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

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 9th day of August, 2006.

## SURVIVING ENTITY:

LNR ATLANTIC HOLDINGS, INC.  
a Florida corporation

By: [Signature]  
Name: Zena M. Dickstein  
Title: Vice President

## NON-SURVIVING ENTITIES:

LNR U.S. HOLDINGS, INC.  
a Florida corporation

By: [Signature]  
Name: Zena M. Dickstein  
Title: Vice President

LNR CENTRAL HOLDINGS, INC.  
a Florida corporation

By: [Signature]  
Name: Zena M. Dickstein  
Title: Vice President