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FROM: CHERRY & SPENCER, P.A.
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ACCT#: 072100000

CONTACT: JULIE N KRAUSS
PHONE: (561) 471-7767
974

FAX #: (561) 471-7

NAME: GREENHILL REAL ESTATE INVESTMENTS, INC.

AUDIT NUMBER.....H98000007255

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TALLAHASSEE, FLORIDA

Merger

See 4/17

ARTICLES OF MERGER
Merger Sheet

MERGING:

GREENHILL REAL ESTATE, INC., a Florida Corporation, P95000063952

INTO

GREENHILL REAL ESTATE INVESTMENTS, INC., a Florida corporation,
P95000051957

File date: April 16, 1998, effective April 30, 1998

Corporate Specialist: Teresa Brown

EFFECTIVE DATE
4-30-98FILED
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TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER OF
GREENHILL REAL ESTATE, INC. with and into
GREENHILL REAL ESTATE INVESTMENTS, INC.

Pursuant to the provisions of Section 607.1101 of the Florida Statutes, the undersigned corporations adopt the following Articles of Merger for the purpose of merging Greenhill Real Estate, Inc., a Florida corporation, Corporate Number P9500063952 ("Real Estate"), with and into Greenhill Real Estate Investments, Inc., a Florida corporation, Corporate Number P95000051957 ("Investments"):

1. Attached hereto and made a part hereof is the Agreement and Plan of Merger dated as of April 15, 1998 (the "Agreement") for merging Real Estate with and into Investments. Investments will be the surviving corporation.

2. The Agreement has been duly approved by the Board of Directors and the holders of all of the issued and outstanding stock of each of Real Estate and Investments on April 15, 1998.

3. The effective date of the merger pursuant to the Agreement shall be April 30, 1998.

16th IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this April day of April, 1998.

GREENHILL REAL ESTATE
INVESTMENTS, INC., a
Florida corporationBy: Richard G. Cherry
Richard G. Cherry,
PresidentGREENHILL REAL ESTATE
INC., a Florida corporationBy: Richard G. Cherry
Richard G. Cherry,
President

THIS DOCUMENT WAS PREPARED BY
Richard G. Cherry, Esq.
1665 Palm Beach Lakes Boulevard #600
West Palm Beach, Florida 33401
(407) 471-7767 (407) 471-7974 (Facsimile)
Florida Bar No.: 303860

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of the 15th day of April, 1998, by and between GREENHILL REAL ESTATE INVESTMENTS, INC., a Florida corporation ("Investments") and GREENHILL REAL ESTATE, INC., a Florida corporation ("Real Estate"). Investments and Real Estate are sometimes hereinafter collectively referred to as the "Companies".

W I T N E S S E T H:

WHEREAS, the respective shareholders and Boards of Directors of the Companies have each unanimously determined that Real Estate shall be merged with and into Investments ("Merger") on the terms and in accordance with the provisions contained in this Agreement and Plan of Merger ("Agreement");

NOW, THEREFORE, in consideration of the premises and the respective covenants and agreements of the Companies contained herein, each hereby agrees as follows:

1. Merger.

(a) The term "Effective Date" as used herein is April 30, 1998.

(b) On the Effective Date, (i) Real Estate shall be merged with and into Investments on the terms and in accordance with the provisions contained in this Agreement, (ii) the separate corporate existence of Real Estate shall cease, (iii) the corporate existence of the Investments shall continue under the laws of the State of Florida unaffected and unimpaired by the Merger, and (iv) Investments shall be the surviving corporation of the Merger. The term "Surviving Corporation," as used herein, is defined to mean Investments from and after the Effective Date.

(c) On the Effective Date, all of the assets and properties of Investments and Real Estate, whether real, personal, or mixed, and whether tangible or intangible, and all of the liabilities and obligations of Investments and Real Estate, whether fixed or contingent, shall vest in Investments as the Surviving Corporation, without any further action of Investments or Real Estate. From and after the Effective Date, the Surviving Corporation shall (i) possess all of the rights, privileges, immunities, assets and properties (whether real, personal, or mixed, and whether tangible or intangible) of both Investments and Real Estate and (ii) be responsible and liable for all of the liabilities and obligations of both Investments and Real Estate.

2. Cancellation of Shares.

On the Effective Date, each share of Real Estate's stock, including any shares held in treasury, shall be cancelled by reason of the Merger and without any action by the holders thereof.

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3. Filing of Articles of Merger.

(a) The appropriate officers of Investments and Real Estate shall execute the Articles of Merger and, as promptly as possible, shall deliver the Articles of Merger to the Department of State of the State of Florida (the "Florida Department") for filing in accordance with the provisions of applicable law.

4. Articles of Incorporation and Bylaws of Surviving Corporation.

(a) From and after the Effective Date, the Articles of Incorporation of Investments, as in effect on the Effective Date, shall remain in full force and effect as the Articles of Incorporation of the Surviving Corporation, unless and until they shall thereafter be further amended in accordance with the provisions of applicable law.

(b) From and after the Effective Date, the Bylaws of Investments, as in effect on the Effective Date, shall remain in full force and effect as the Bylaws of the Surviving Corporation, unless and until they shall thereafter be amended in accordance with their provisions.

5. Management of Surviving Corporation. The persons who constitute the directors, officers, and registered agent, respectively, of Investments on the Effective Date shall constitute the directors, officers and registered agent, respectively, of the Surviving Corporation from and after the Effective Date, unless and until any of them shall thereafter die, resign their respective positions, or their respective successors shall be duly elected or appointed and qualified.

6. Amendment or Modification of Agreement. At any time prior to the filing of the Articles of Merger with the Florida Department of State, pursuant to the provisions of this Agreement and of applicable law, this Agreement may be amended or modified in any manner that may be authorized by the respective Boards of Directors of Investments and Real Estate.

7. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

8. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, and discussions, between the parties hereto with respect to such subject matter.

9. Benefits; Binding Effect. This Agreement shall be for the benefit of, and shall be binding upon, the parties hereto and their respective successors and assigns.

10. Severability. The invalidity of any one of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement, all of which are inserted conditionally on their being valid in law; if any one of the words, phrases, sentences, clauses, sections or subsections contained in

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this Agreement shall be declared invalid by a court of competent jurisdiction, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, section or sections, or subsection or subsections had not been inserted.

11. Section Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

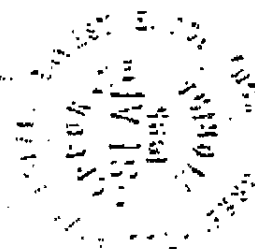
IN WITNESS WHEREOF, Investments and Real Estate have executed and delivered this Agreement as of the date first above written.

**GREENHILL REAL ESTATE
INVESTMENTS, INC., a
Florida corporation**

Witnesses:

Julien Krauss
(Sign)
Julien Krauss
(Print)

By: Richard G. Cherry
Richard G. Cherry, President



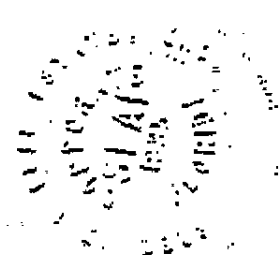
Sackie Feinstein
(Sign)
Sackie Feinstein
(Print)

(Corporate Seal)

**GREENHILL REAL ESTATE
INC., a Florida corporation**

Julien Krauss
(Sign)
Julien N Krauss
(Print)

By: Richard G. Cherry
Richard G. Cherry, President



Sackie Feinstein
(Sign)
Sackie Feinstein
(Print)

(Corporate Seal)

WILHELMACORPMERG.AGT

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