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H. (904) 688-1188 FAX: (904) 688-3988

P98000014837

FILED
MAY 31 PM 4:00
TALLAHASSEE, FLORIDA

DATE: MAY 31, 2000

ACCOUNT NO: FCA000000015

AUTHORIZATION: ABBIE/PAUL HODGE

Abbie Hodge
merger

TYPE OF FILING:

200003271782--7

MERGER

NAME:

ECHELON AFFORDABLE DEVELOPMENT, INC.
ETAL

INTO

ETA SUBSIDIARIES, INC.

SPECIAL INSTRUCTIONS:

RECEIVED
MAY 31 AM 10:22
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

~~PLEASE RETURN 7 CERTIFIED COPIES~~

1048.25

910.00 FF
138.25 cert's

FILE 2ND
AJR
6/1/00

**ARTICLES OF MERGER
Merger Sheet**

MERGING:

KNOX STREET CAPITAL, INC., a Fla corp. P99000099554

SOUTH CORE COMMERCIAL, INC., a Fla corp. P97000098418

ECHOLON RESIDENTIAL INCORPORATED, a Fla corp. P97000096988

ECHOLON RESIDENTIAL INVESTMENTS, INC., a Fla corp. P98000027369

ECHOLON RESIDENTIAL INVESTMENTS II, INC., a Fla corp. P98000082037

ECHOLON RESIDENTIAL SERVICES, INC., a Fla corp. P98000028248

ECHOLON AFFORDABLE DEVELOPMENT, INC., a Fla corp. P98000014837

*(connected
to)*

SOUTH CORE PARKING, INC., a Fla corp., P97000098410

ECHOLON AFFORDABLE HOUSING, INC., a Fla corp. P97000006785

ECHOLON AT BRIARGATE, INC., a Fla corp. P98000082075

ECHOLON AT BAY ISLE KEY, INC., a Fla corp. P98000027370

ECHOLON AT CARILLON ONE, INC. a Fla corp P98000014801

ECHOLON AT CARILLON TWO, INC., a Fla corp P98000014806

ECHOLON AT CARILLON THREE, INC., a Fla corp. P98000014808

ECHOLON AT NORTHLAKE, INC., a Fla corp. P98000038238

ECHOLON AT MCNULTY, INC., a Fla corp. P98000014817

ECHOLON AT THE HARBORAGE, INC., a Fla corp. P98000075330

ECHOLON GENERAL PARTNER, INC., a Fla corp. P97000096967

ECHOLON AT THE RESERVE I, INC., a Fla corp. P98000027374

ECHOLON AT THE RESERVE II, INC., a Fla corp. P98000027375

ECHOLON DEVELOPMENT CORPORATION, a Fla corp. P96000089855

ECHOLON DOWNTOWN I, INC., a Fla corp., P98000038283

ECHOLON GENERAL PARTNER II, INC., a Fla corp. P98000082034

ECHOLON GENERAL PARTNER AFFORDABLE HOUSING, INC., a Fla corp. P98000014798

ECHOLON REAL ESTATE SERVICES, INC., a Fla corp., P96000103031

INTO

ETA SUBSIDIARIES, INC.. a Delaware corporation not qualified in Florida

File date: May 31, 2000

Corporate Specialist: Annette Ramsey

Account number: FCA000000015

Account charged: 1048.25

**DEPARTMENT OF STATE
STATE OF FLORIDA**

FILED
00 MAY 31 PM 4:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

OF

**ECHELON AFFORDABLE DEVELOPMENT, INC., ECHELON AFFORDABLE HOUSING, INC., ECHELON AT BRIARGATE, INC., ECHELON AT BAY ISLE KEY, INC., ECHELON AT CARILLON ONE, INC., ECHELON AT CARILLON TWO, INC., ECHELON AT CARILLON THREE, INC., ECHELON AT MCNULTY, INC., ECHELON AT NORTHLAKE, INC., ECHELON AT THE HARBORAGE, INC., ECHELON AT THE RESERVE I, INC., ECHELON AT THE RESERVE II, INC., ECHELON DEVELOPMENT CORPORATION, ECHELON DOWNTOWN I, INC., ECHELON GENERAL PARTNER, INC., ECHELON GENERAL PARTNER II, INC., ECHELON GENERAL PARTNER AFFORDABLE HOUSING, INC., ECHELON REAL ESTATE SERVICES, INC., ECHELON RESIDENTIAL INCORPORATED, ECHELON RESIDENTIAL INVESTMENTS, INC., ECHELON RESIDENTIAL INVESTMENTS II, INC., ECHELON RESIDENTIAL SERVICES, INC., KNOX STREET CAPITAL, INC., SOUTH CORE COMMERCIAL, INC., and SOUTH CORE PARKING, INC.,
all Florida corporations**

AND

**ETA SUBSIDIARIES, INC.,
a Delaware corporation**

Pursuant to Sections 607.1105 and 607.1107 of the Florida Business Corporation Act, the undersigned entities adopt the following articles of merger:

FIRST: Echelon Affordable Development, Inc., Echelon Affordable Housing, Inc., Echelon at Briargate, Inc., Echelon at Bay Isle Key, Inc., Echelon at Carillon One, Inc., Echelon at Carillon Two, Inc., Echelon at Carillon Three, Inc., Echelon at McNulty, Inc., Echelon at Northlake, Inc., Echelon at the Harborage, Inc., Echelon at the Reserve I, Inc., Echelon at the Reserve II, Inc., Echelon Development Corporation, Echelon Downtown I, Inc., Echelon General Partner, Inc., Echelon General Partner II, Inc., Echelon General Partner Affordable Housing, Inc., Echelon Real Estate Services, Inc., Echelon Residential Incorporated, Echelon Residential Investments, Inc., Echelon Residential Investments II, Inc., Echelon Residential Services, Inc., Knox Street Capital, Inc., South Core Commercial, Inc. and South Core Parking, Inc., all corporations organized under the laws of the State of Florida (collectively, the "Merging Corporations") shall be merged, in accordance with Section 607.1107 of the Florida Business Corporation Act (the "FBCA"), with and into ETA Subsidiaries, Inc., a Delaware corporation (the "Surviving Corporation"), which shall be the surviving corporation (the "Merger") with a principal place of business at 300 Delaware Avenue, Suite 1704, Wilmington, DE 19801.

SECOND: The Plan of Merger is set forth in the Agreement and Plan of Merger, dated as of March 22, 2000, a copy of which is attached hereto and incorporated herein (the "Merger Agreement").

THIRD: The Articles of Incorporation of ETA Subsidiaries, Inc. as in effect immediately prior to the Effective Date of the Merger shall be the Articles of Incorporation of the Surviving Corporation until the same shall be amended in accordance with the General Corporation Law of the State of Delaware ("DGCL").

FOURTH: The Merger Agreement was approved and adopted by the Board of Directors and the sole stockholder of the Surviving Corporation as of the 22nd day of March, 2000, in accordance with the provisions of the DGCL, and by the Boards of Directors and sole shareholders of the Merging Corporations as of the 22nd day of March, 2000, in accordance with Section 607.1101 of the FBCA.

FIFTH: — The manner and basis of converting the shares of commons tock of the Merging Corporations into shares of common stock of the Surviving Corporation shall be as follows: upon the effective date of the Merger, all issued and outstanding shares of capital stock of the Merging Corporations shall automatically and by operation of law be canceled and all certificates evidencing ownership of such shares shall be void and of no effect, and all issued and outstanding shares of capital stock of the Surviving Corporation shall remain issued and outstanding, all as set forth in the Agreement and Plan of Merge.

SIXTH: Upon the Merger becoming effective, the Surviving Corporation:

(a) hereby appoints the Secretary of State of the State of Florida as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of the Merging Corporations; and

(b) hereby agrees that the Surviving Corporation will promptly pay to the dissenting shareholders of the Merging Corporations the amount, if any, to which they are entitled under Section 607.1302 of the FBCA.

SEVENTH: The Effective Date of the Merger is the date set forth in the Merger Agreement.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

Executed in this 26th day of May, 2000.

Merging Corporations:

ECHELON AFFORDABLE DEVELOPMENT, INC., a Florida corporation
Document #: P98000014837
EIN: 59-3493163

By: _____
Name: James Haber
Title: President

ECHELON AFFORDABLE HOUSING, INC., a Florida corporation
Document #: P97000006785
EIN: 59-3420655

By: _____
Name: James Haber
Title: President

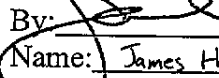
ECHELON AT BRIARGATE, INC., a Florida corporation
Document #: P9800008275
EIN: 59-3534701

By: _____
Name: James Haber
Title: President

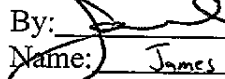
ECHELON AT BAY ISLE KEY, INC., a Florida corporation
Document #: P98000027370
EIN: 59-3500111

By: _____
Name: James Haber
Title: President

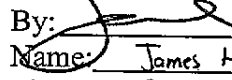
ECHELON AT CARILLON ONE, INC., a
Florida corporation
Document #: P98000014801
EIN: 59-3493166

By: 
Name: James Haber
Title: President

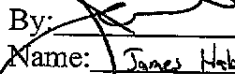
ECHELON AT CARILLON TWO, INC., a
Florida corporation
Document #: P98000014806
EIN: 59-3494266

By: 
Name: James Haber
Title: President

ECHELON AT CARILLON THREE, INC., a
Florida corporation
Document #: P98000014808
EIN: 59-3494268

By: 
Name: James Haber
Title: President

ECHELON AT McNULTY, INC., INC., a
Florida corporation
Document #: P98000014817
EIN: 59-3493168

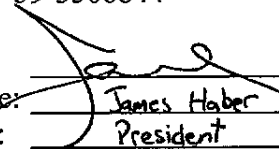
By: 
Name: James Haber
Title: President

ECHELON AT NORTHLAKE, INC.,

a Florida corporation

Document #: P98000038238

EIN: 59-3506844

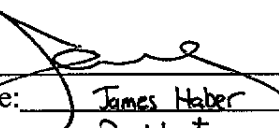
By: 
Name: James Haber
Title: President

ECHELON AT THE HARBORAGE, INC., a

Florida corporation

Document #: P98000075330

EIN: 59-3531067

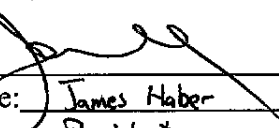
By: 
Name: James Haber
Title: President

ECHELON AT THE RESERVE I, INC., a

Florida corporation

Document #: P98000027374

EIN: 59-3500117

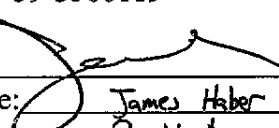
By: 
Name: James Haber
Title: President

ECHELON AT THE RESERVE II, INC., a

Florida corporation

Document #: P98000027375

EIN: 59-3500119

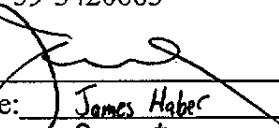
By: 
Name: James Haber
Title: President

ECHELON DEVELOPMENT

CORPORATION, a Florida corporation

Document #: P96000089855

EIN: 59-3420663

By: 
Name: James Haber
Title: President

ECHELON DOWNTOWN I, INC., a Florida
corporation
Document #: P98000038283
EIN: 59-3506838

By: _____
Name: James Haber
Title: President

ECHELON GENERAL PARTNER, INC., a
Florida corporation
Document #: P97000096967
EIN: 59-3489449

By: _____
Name: James Haber
Title: President

ECHELON GENERAL PARTNER II, INC., a
Florida corporation
Document #: P98000082034
EIN: 59-3535012

By: _____
Name: James Haber
Title: President

**ECHELON GENERAL PARTNER
AFFORDABLE HOUSING, INC.,** a Florida
corporation
Document #: P98000014798
EIN: 59-3493165

By: _____
Name: James Haber
Title: President

ECHELON REAL ESTATE SERVICES, INC.,

a Florida corporation

Document #: P96000103031

EIN: 59-3418632

By: _____

Name: _____

James Haber

Title: _____

President

ECHELON RESIDENTIAL INCORPORATED,

a Florida corporation

Document #: P97000096988

EIN: 59-3481036

By: _____

Name: _____

James Haber

Title: _____

President

ECHELON RESIDENTIAL INVESTMENTS,

INC., a Florida corporation

Document #: P98000027369

EIN: 59-3500114

By: _____

Name: _____

James Haber

Title: _____

President

ECHELON RESIDENTIAL INVESTMENTS II,

INC., a Florida corporation

Document #: P98000082037

EIN: 59-3535011

By: _____

Name: _____

James Haber

Title: _____

President

ECHELON RESIDENTIAL SERVICES, INC., a

Florida corporation

Document #: P98000028248

EIN: 59-3500512

By: _____
Name: James Haber
Title: President

KNOX STREET CAPITAL, INC., a Florida
corporation

Document #: P99000099554

EIN: 59-3614329

By: _____
Name: James Haber
Title: President

SOUTH CORE COMMERCIAL, INC., a Florida
corporation

Document #: P97000098418

EIN: 59-3489453

By: _____
Name: James Haber
Title: President

SOUTH CORE PARKING, INC., a Florida
corporation

Document #: P97000098410

EIN: 59-3489451

By: _____
Name: James Haber
Title: President

Surviving Corporation:

ETA SUBSIDIARIES, INC., a Delaware
corporation

By: 

Name: James Haber

Title: President

**AGREEMENT AND PLAN OF MERGER
BETWEEN
ECHELON AFFORDABLE DEVELOPMENT, INC.,
ECHELON AFFORDABLE HOUSING, INC.,
ECHELON AT BRIARGATE, INC.,
ECHELON AT BAY ISLE KEY, INC.,
ECHELON AT CARILLON ONE, INC.,
ECHELON AT CARILLON TWO, INC.,
ECHELON AT CARILLON THREE, INC.,
ECHELON AT MCNULTY, INC.,
ECHELON AT NORTHLAKE, INC.,
ECHELON AT THE HARBORAGE, INC.,
ECHELON AT THE RESERVE I, INC.,
ECHELON AT THE RESERVE II, INC.,
ECHELON DEVELOPMENT CORPORATION,
ECHELON DOWNTOWN I, INC.,
ECHELON GENERAL PARTNER, INC.,
ECHELON GENERAL PARTNER II, INC.,
ECHELON GENERAL PARTNER AFFORDABLE HOUSING, INC.,
ECHELON REAL ESTATE SERVICES, INC.,
ECHELON RESIDENTIAL INCORPORATED,
ECHELON RESIDENTIAL INVESTMENTS, INC.,
ECHELON RESIDENTIAL INVESTMENTS II, INC.,
ECHELON RESIDENTIAL SERVICES, INC.,
KNOX STREET CAPITAL, INC.,
SOUTH CORE COMMERCIAL, INC., and
SOUTH CORE PARKING, INC.,
corporations organized under the laws of the State of Florida
AND
ETA SUBSIDIARIES, INC.,
a corporation organized under the laws of the State of Delaware**

This Agreement and Plan of Merger (this "Agreement" is dated as of March 22, 2000, between ETA Subsidiaries, Inc., a Delaware corporation (the "Surviving Corporation"), and Echelon Affordable Development, Inc., Echelon Affordable Housing, Inc., Echelon at Briargate, Inc., Echelon at Bay Isle Key, Inc., Echelon at Carillon One, Inc., Echelon at Carillon Two, Inc., Echelon at Carillon Three, Inc., Echelon at McNulty, Inc., Echelon at Northlake, Inc., Echelon at the Harborage, Inc., Echelon at the Reserve I, Inc., Echelon at the Reserve II, Inc., Echelon Development Corporation, Echelon Downtown I, Inc., Echelon General Partner, Inc., Echelon General Partner II, Inc., Echelon General Partner Affordable Housing, Inc., Echelon Real Estate Services, Inc., Echelon Residential Incorporated, Echelon Residential Investments, Inc., Echelon Residential Investments II, Inc., Echelon Residential Services, Inc., Knox Street Capital, Inc., South Core Commercial, Inc., and South Core Parking, Inc., all Florida corporations (collectively, the "Merged Corporations")

WHEREAS, the Surviving Corporation and the Merged Corporations are all owned directly or indirectly by EIN Corp., a Delaware corporation; and

WHEREAS, the respective Directors of the Merged Corporations and the Surviving Corporation have determined that it is in the best interests of their respective corporations and stockholders to merge the Merged Corporations with and into the Surviving Corporation upon the terms and conditions hereby provided; and

WHEREAS, the respective Directors of the Merged Corporations and the Surviving Corporation have approved this Agreement and have directed that this Agreement be submitted to a vote of their respective stockholders; and

WHEREAS, the respective stockholders of the Merged Corporations and the Surviving Corporation have approved this Agreement and the merger contemplated hereby (the "Merger"); and

WHEREAS, the respective Directors and stockholders of the Merged Corporations and the Surviving Corporation intend that the merger contemplated hereby be a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the Merged Corporations and Surviving Corporation hereby agree to merge according to the following terms and conditions:

1. Parties. The exact names and jurisdiction of each party to the Merger is as follows:

<u>Merged Corporations</u>	<u>Jurisdiction</u>
Echelon Affordable Development, Inc.	Florida
Echelon Affordable Housing, Inc.	Florida
Echelon at Briargate, Inc.	Florida
Echelon at Bay Isle Key, Inc.	Florida
Echelon at Carillon One, Inc.	Florida
Echelon at Carillon Two, Inc.	Florida
Echelon at Carillon Three, Inc.	Florida
Echelon at McNulty, Inc.	Florida
Echelon at Northlake, Inc.	Florida
Echelon at the Harborage, Inc.	Florida
Echelon at the Reserve I, Inc.	Florida
Echelon at the Reserve II, Inc.	Florida
Echelon Development Corporation	Florida
Echelon Downtown I, Inc.	Florida
Echelon General Partner, Inc.	Florida
Echelon General Partner II, Inc.	Florida
Echelon General Partner Affordable Housing, Inc.	Florida
Echelon Real Estate Services, Inc.	Florida
Echelon Residential Incorporated	Florida
Echelon Residential Investments, Inc.	Florida
Echelon Residential Investments II, Inc.	Florida
Echelon Residential Services, Inc.	Florida
Knox Street Capital, Inc.	Florida
South Core Commercial, Inc.	Florida
South Core Parking, Inc.	Florida

Surviving Corporation
ETA Subsidiaries, Inc.

Jurisdiction
Delaware

2. Merger. Upon the Effective Date (defined below), the Merged Corporations shall, pursuant to the provisions of the Delaware General Corporation Law and the Florida Business Corporation Act, be merged with and into the Surviving Corporation.

3. Effective Date. The Merger shall become effective upon the latter of the filing of the Certificate of Merger pursuant to Subsection (c) of Section 251 of the General Corporation Law of Delaware or the filing of the Articles of Merger pursuant to Section 607.1109 of the Florida Business Corporation Act (the "Effective Date").

4. Surviving Corporation. The Surviving Corporation shall continue its existence under its present name pursuant to the provisions of the General Corporation Law of Delaware. The purposes of the Surviving Corporation and the county where the registered office for the Surviving Corporation shall be located shall be as they appear in the Certificate of Incorporation of the Surviving Corporation.

5. Compliance With Law. The parties shall take such steps as may be necessary under the Delaware General Corporation Law, the Florida Business Corporation Act or otherwise to give effect to this Agreement, including the filing of a Certificate of Merger in the offices of the Secretary of State of the State of Delaware pursuant to Subsection (c) of Section 251 of the General Corporation Law of Delaware and the filing of Articles of Merger in the offices of the Department of State of the State of Florida pursuant to Section 607.1109 of the Florida Business Corporation Act.

6. Name. The name of the Surviving Corporation shall be "ETA Subsidiaries, Inc."

7. Certificate of Incorporation of Surviving Corporation. The Certificate of Incorporation of the Surviving Corporation, as in effect on the Effective Date, shall be the Certificate of Incorporation of the Surviving Corporation.

8. Bylaws. The bylaws of the Surviving Corporation, as in effect on the Effective Date, shall be the bylaws of the Surviving Corporation.

9. Directors and Officers. The directors and officers in office of the Surviving Corporation upon the Effective Date shall continue to be the members of the Board of Directors and the officers of the Surviving Corporation, all of whom shall serve in accordance with the terms of their election to such board or office.

10. Retirement of Stock. From and after the Effective Date, each share of common stock issued and outstanding of the Merged Corporations shall, by virtue of the Merger and without any action on the part of the holder thereof, be cancelled and retired without payment of any consideration therefor and shall cease to exist. The certificates representing such shares shall be surrendered to the Surviving Corporation for cancellation. Due to the direct and indirect common ownership of the Merged Corporations and the Surviving Corporation, no new shares shall be issued as a result of the merger. From and after the Effective Date, all of the shares of capital stock held in treasury of the Surviving Corporation prior to the Effective Date shall be cancelled and retired without payment of any consideration therefor and shall cease to exist.

11. Further Assurances. From time to time, as and when required by applicable law or by the Surviving Corporation or by its successors and assigns, there shall be executed, delivered, filed and/or recorded on behalf of the Merged Corporations such deeds and other instruments, and there shall be taken or caused to be taken by it such further and other action, as shall be appropriate or necessary in order to vest or perfect in, or to confer or record to, the Surviving Corporation the title to and possession of all of the property interests, assets, rights, privileges, immunities, powers, franchises and authority of the Merged Corporations, and otherwise to carry out the purposes and intent of this Agreement, and the officers and directors of the Surviving Corporation are fully authorized in the name and on behalf of the Merged Corporations or otherwise to take any and all such actions and to execute and deliver any and all such deeds and other instruments.

12. Amendment. This Agreement may be amended in any manner (except that any principal terms hereof may not be amended without the approval of the stockholders of the Merged Corporations and the Surviving Corporation if required by law) as may be determined in the judgment of the respective Directors of the Merged Corporations and the Surviving Corporation to be necessary, desirable or expedient in order to clarify the intention of the parties hereto or to effect or facilitate the purposes and intent of this Agreement.

13. Abandonment. Notwithstanding the full authorization of the Merger herein provided for, the Merger may be abandoned at any time prior to the Effective Date in the event that the Directors of the Surviving Corporation or the Merged Corporations pass a resolution providing for the abandonment of the Merger.

14. Rights and Duties of Surviving Corporation. On the Effective Date and for all purposes the separate existence of the Merged Corporations shall cease and they shall be merged with and into the Surviving Corporation which shall thereupon and thereafter possess all the rights, privileges, immunities, licenses and franchises (whether of a public or private nature) of the Merged Corporations; and all property (real, personal and mixed), all debts due on whatever account, all choses in action, and all and every other interest of or belonging to or due to the Merged Corporations shall continue and 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 the Merged Corporations shall not revert or be in any way impaired by reason of the Merger; and the Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of the Merged Corporations; and, to the extent permitted by law, any claim existing, or action or proceeding pending, by or against the Merged Corporations may be prosecuted as if the Merger had not taken place, or the Surviving Corporation may be substituted in the place of such corporation. Neither the rights of creditors nor any liens upon the property of the Merged Corporations shall be impaired by the Merger.

15. Tax and Accounting Treatment of Merger. The parties hereto intend that the Merger shall constitute a tax-free reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended. This Agreement is intended to constitute a plan of reorganization within the meaning of Income Tax Regulation Section 1.368-2(g).

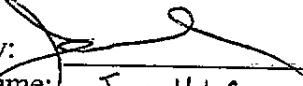
16. Counterparts. In order to facilitate the filing and recording of this Agreement, the same may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed one and the same instrument.

[SIGNATURES ON NEXT PAGE]

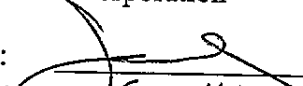
IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by the undersigned on the date first written above.

MERGED CORPORATIONS:

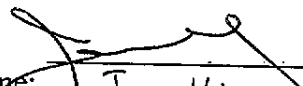
ECHELON AFFORDABLE DEVELOPMENT, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President


ECHELON AFFORDABLE HOUSING, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

ECHELON AT BRIARGATE, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

ECHELON AT BAY ISLE KEY, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

ECHELON AT CARILLON ONE, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT CARILLON TWO, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT CARILLON THREE, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT McNULTY, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT NORTHLAKE, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT THE HARBORAGE, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT THE RESERVE I, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

ECHELON AT THE RESERVE II, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

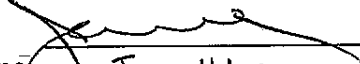
**ECHELON DEVELOPMENT
CORPORATION,**
a Florida corporation

By: _____
Name: James Haber
Title: President


ECHELON DOWNTOWN I, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

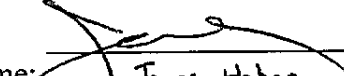
ECHELON GENERAL PARTNER, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President


ECHELON AT GENERAL PARTNER II, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

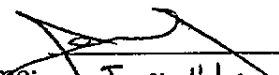
**ECHELON GENERAL PARTNER
AFFORDABLE HOUSING, INC.,**
a Florida corporation

By: 
Name: James Haber
Title: President

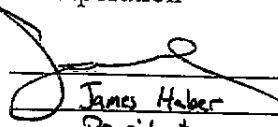
ECHELON REAL ESTATE SERVICES, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

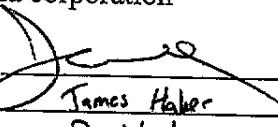
ECHELON RESIDENTIAL INCORPORATED,
a Florida corporation

By: 
Name: James Haber
Title: President

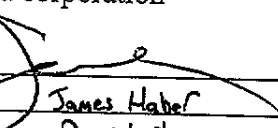
ECHELON RESIDENTIAL INVESTMENTS, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

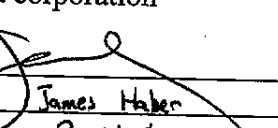
ECHELON RESIDENTIAL INVESTMENTS II, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

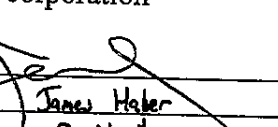
ECHELON RESIDENTIAL SERVICES, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

KNOX STREET CAPITAL, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

SOUTH CORE COMMERCIAL, INC.,
a Florida corporation

By: 
Name: James Haber
Title: President

SOUTH CORE PARKING, INC.,
a Florida corporation

By: _____
Name: James Haber
Title: President

SURVIVING CORPORATION:

ETA SUBSIDIARIES, INC.
a Delaware corporation

By: _____
Name: James Haber
Title: President

I hereby certify that a majority of the outstanding stock of ETA Subsidiaries, Inc. entitled to vote voted for the adoption of this Agreement in accordance with Subsection (c) of Section 251 of the Delaware General Corporation Law.

Attest:

James Haber, Secretary