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DIVISION OF CORPORATIONS

EFFECTIVE DATE
12-31-02

MERGER OR SHARE EXCHANGE

CALOR DEVELOPMENT, INC.

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TALLAHASSEE, FLORIDA

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12/26

ARTICLES OF MERGER
Merger Sheet

MERGING:

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, INC., a Florida corporation,
document number P99000040524

INTO

CALOR DEVELOPMENT, INC., a Florida entity, P98000098257

File date: December 26, 2002, effective December 31, 2002

Corporate Specialist: Karen Gibson

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

OF

CALOR DEVELOPMENT, INC.
(a Florida corporation)

and

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, INC.
(a Florida corporation)

EFFECTIVE DATE
11-31-02

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act (the "FBCA"), these Articles of Merger provide that:

- I. Biscayne 7/9 Development Associates, Inc., a Florida corporation ("Biscayne"), shall be merged with and into Calor Development, Inc., a Florida corporation ("Calor"), which shall be the surviving corporation.
- II. The merger shall become effective on December 31, 2002.
- III. The Plan of Merger (attached hereto), pursuant to which Biscayne shall be merged with and into Calor, was approved by the shareholders and Board of Directors of Biscayne by joint written consent dated December 26, 2002, pursuant to Sections 607.0821 and 607.0704 of the FBCA.
- IV. The Plan of Merger, pursuant to which Biscayne shall be merged with and into Calor, was approved by the shareholders and Board of Directors of Calor by joint written consent dated December 26, 2002, pursuant to Sections 607.0821 and 607.0704 the FBCA.
- V. The Articles of Incorporation of Calor, the surviving corporation are not to be amended or changed by the merger.
- VI. The address of the principal place of business of Calor, the surviving corporation, is: 601 Biscayne Boulevard, Miami, FL 33132, c/o Raquel Libman.
- VII. These Articles of Merger comply and were executed in accordance with the laws of the State of Florida.

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PLAN OF MERGER

The following plan of merger is submitted in compliance with Sections 607.1101 and 607.1105 of the Florida Business Corporation Act, and attached hereto as Exhibit A.

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IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of Biscayne and Calor by their authorized representatives as of December 26, 2002.

CALOR DEVELOPMENT, INC.

By: 

Its Authorized Signatory

Samuel D. Schubman, Vice President

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, INC.

By: 

Its Authorized Signatory

Samuel D. Schubman, Vice President

Dec-26-02 11:17am From-SH&D LLP 1

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EXHIBIT A

PLAN OF MERGER

OF

CALOR DEVELOPMENT, INC.
(a Florida corporation)

and

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, INC.
(a Florida corporation)

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PLAN OF MERGER

This Plan of Merger (the "Agreement") is entered into by and between Calor Development, Inc., a Florida corporation ("Calor"), and Biscayne 7/9 Development Associates, Inc., a Florida corporation ("Biscayne"), this 26 day of December, 2002. Biscayne and Calor may be collectively referred to as the "Constituent Corporations."

RECITALS

WHEREAS, the Board of Directors and shareholders of Calor and the Board of Directors and shareholders of Biscayne deem it advisable and in the best interests of their respective companies that, subject to the conditions and other provisions contained herein, Biscayne merge with and into Calor (the "Merger"), with Calor as the surviving corporation in the Merger (as such, the "Surviving Corporation");

WHEREAS, for federal income tax purposes, it is intended that the Merger qualify as a reorganization within the meaning of section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants contained herein, the parties hereto hereby agree as follows:

1. **The Merger.** On the terms and subject to the conditions of this Agreement, and in accordance with the Florida Business Corporation Act (the "FBCA"), at the Effective Date (as hereinafter defined), Biscayne will be merged with and into Calor, whereupon the separate corporate existence of Biscayne will cease and Calor will be the Surviving Corporation. From and after the Effective Date, the Surviving Corporation will possess all the rights, privileges and powers and will assume all of the liabilities, obligations and duties of Biscayne. Without limiting the generality of the foregoing, and subject thereto, at the Effective Date (i) all the rights, privileges, powers and franchises, of a public as well as of a private nature, and all property, real, personal and mixed, and all and every other interest belonging to or due to Biscayne, shall continue to be held by or shall be taken and deemed to be transferred to, and vested in Surviving Corporation, without further act or deed, and (ii) all debts, liabilities, duties and obligations of Biscayne shall continue to be or shall become the debts, liabilities, duties and obligations of the Surviving Corporation without further act or deed, and neither the rights of creditors nor any liens upon the property of Biscayne shall be impaired by the Merger.
2. **Effective Date.** As soon as practicable the Surviving Corporation will execute and file articles of merger (the "Articles of Merger") with the Florida Department of State in accordance with the FBCA, and (ii) the parties will make any other filings and recordings required under the FBCA. The Merger will become effective as of December 31, 2002 (the "Effective Date").
3. **Articles of Incorporation of Surviving Corporation.** From and after the Effective Date, the Articles of Incorporation of the Surviving Corporation will be the Articles of Incorporation of Calor as in effect immediately prior to the Effective Date, until further amended or restated in accordance therewith and the FBCA.

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4. Bylaws of Surviving Corporation. From and after the Effective Date, the Bylaws of the Surviving Corporation will be the Bylaws of Calor as in effect immediately prior to the Effective Date, until further amended or restated in accordance therewith and the FBCA.
5. Directors and Officers of Surviving Corporation. From and after the Effective Date, the directors and officers of the Surviving Corporation will be the directors and officers of Calor immediately prior to the Effective Date, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be.
6. Effect of Merger on the Capital Stock of Biscayne. At the Effective Date, by virtue of the Merger and without any action from any holder of Biscayne common stock, or Calor common stock, each share of Biscayne common stock issued and held in Biscayne's treasury at the Effective Date, if any, will cease to be outstanding and will be canceled and retired and will cease to exist without payment of any consideration therefor.
7. Tax Treatment. Each of Calor and Biscayne will use its reasonable best efforts to cause the Merger to qualify as a reorganization under the provisions of section 368(a)(1)(A) of the Code. As such, each agrees that they will file all applicable tax returns, notifications, and any other document required under the Code.
8. Transfer and Gains Taxes. Calor and Biscayne will cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer and stamp taxes, any transfer, recording registration and other fees and any similar taxes which become payable in connection with the transactions contemplated by this Agreement, or other agreements contemplated herein.
9. Authority of the Board of Directors of the Constituent Corporations. Each of the Boards of Directors and the proper officers of Biscayne and of the Surviving Corporation are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file, and record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or to put into effect any of the provisions of this Agreement or of the Merger herein provided for.
10. Amendments to this Agreement. This Agreement may be amended by the Boards of Directors of the Constituent Corporations any time prior to the filing of the Articles of Merger with the State of Florida.
11. Authority of Signatory. Each signatory to this Agreement represents and warrants that he or she possesses all necessary capacity and authority to act for, sign, and bind the respective entity on whose behalf he or she is signing.
12. Counterparts. This Agreement may be executed in original or facsimile in multiple counterparts by Biscayne and Calor, each of which counterparts shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.
13. Termination of Agreement. At any time prior to the filing of the Articles of Merger with the State of Florida, whether before or after approval of this Agreement by the shareholders of

the Constituent Corporations, this Agreement may be terminated by mutual consent of the Boards of Directors of the Constituent Corporations.

14. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflicts of laws principles thereunder.

15. Assignment. Neither this Agreement, nor any of the rights, interests or obligations under this Agreement, may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

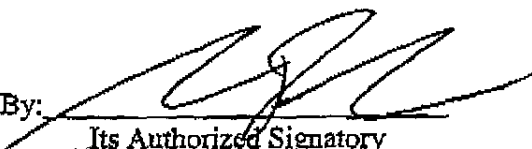
16. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

17. Closing. The closing of the Merger will take effect upon the filing of the Articles of Merger.


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IN WITNESS WHEREOF, this Plan of Merger has been executed on behalf of the undersigned corporations by their authorized officers on the day and year first above written.

CALOR DEVELOPMENT, INC.

By: 
Its Authorized Signatory
Samuel D. Schulman, Vice President

BISCAYNE 7/9 DEVELOPMENT ASSOCIATES, INC.

By: 
Its Authorized Signatory
Samuel D. Schulman, Vice President