

ATTORNEYS AT LAW

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August 17, 1998

**VIA FEDERAL EXPRESS**

Corporate Records Bureau  
Division of Corporations  
Florida Department of State  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: Articles of Merger

Ladies and Gentlemen:

Enclosed for filing are Articles of Merger for FREA Investment Services Group, Inc. and Florida Real Estate Advisors, Inc. Florida Real Estate Advisors, Inc. is the surviving company in this merger transaction. Also enclosed is a check for \$122.50 for the relevant filing fees for this two-party merger and to also request a certified copy of the filed Articles of Merger. We will appreciate your returning to us the certified copy of these Articles of Merger.

Very truly yours,

GLENN RASMUSSEN & FOGARTY, P.A.



David S. Felman

000002618660--1  
-08/18/98--01035--008  
\*\*\*\*122.50 \*\*\*\*122.50

DSF/pmcw

Enclosures

1608-006^C Fla. Dept. of State

*Merger*

VS AUG 25 1998

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

FREA INVESTMENT SERVICES GROUP, INC., a Florida corporation,  
P95000087735

INTO

**FLORIDA REAL ESTATE ADVISORS, INC.,** a Florida corporation, S26469

File date: August 18, 1998

Corporate Specialist: Velma Shepard

## ARTICLES OF MERGER

### TO MERGE

### FREA INVESTMENT SERVICES GROUP, INC. INTO FLORIDA REAL ESTATE ADVISORS, INC.

FILED  
98 AUG 18 PM 3:36  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FREA INVESTMENT SERVICES GROUP, INC. ("ISG"), a Florida corporation, and FLORIDA REAL ESTATE ADVISORS, INC. ("Advisors"), a Florida corporation, execute the following Articles of Merger pursuant to section 607.1105 of the Florida Business Corporation Act, Chapter 607, Florida Statutes (the "Florida Business Corporation Act") to effectuate a merger of ISG with and into Advisors (the "Merger"):

## ARTICLE I

### PLAN OF MERGER

The plan of merger of ISG into Advisors (the "Plan of Merger") is as follows:

**1.1 Parties to Merger.** The parties to the Merger are ISG and Advisors (together, the "Companies"). Allen E. Henderson, Brad C. Luger, Henry L. Brenner, Jr., and Norman A. Mansour (collectively, the "ISG Shareholders") own all of the issued and outstanding stock of ISG.

**1.2 The Merger.** Subject to the terms and conditions of this Plan of Merger and in accordance with the Florida Business Corporation Act, ISG will be merged with and into Advisors as of the Effective Time of the merger specified in Article II below. As a result of the Merger, Advisors will continue as the surviving corporation (the "Surviving Corporation"), and the corporate existence of ISG will cease at the Effective Time. Promptly after these Articles of Merger are fully executed, Advisors shall deliver these Articles of Merger to the Department of State of Florida (the "Department") for filing and pay to the Department all fees required for their filing and to effectuate the Merger.

**1.3 Conversion of Shares.** At the Effective Time, each share of \$.01 par value common stock of ISG ("ISG Stock") that is issued and outstanding immediately before the Effective Time will be converted into a right to receive one share of the \$1.00 par value common stock of Advisors ("Advisors Stock"), without any further action by the holders of ISG Stock, except for surrender to Advisors of the certificate or certificates evidencing those shares. As a result of the Merger, the record holders of ISG Stock at the Effective Time will become the owner of 300 shares of newly-issued Advisors Stock. The issued and outstanding ISG Stock before the Merger will be cancelled as a result of the Merger.

**1.4 Exchange of Certificates.** After the Effective Time, Advisors shall issue to the ISG Shareholders, as the sole record holders of ISG Stock at the Effective Time, certificates evidencing the shares of Advisors Stock into which the ISG Stock was converted as a result of the Merger, upon surrender of, and in exchange and substitution for, each certificate evidencing shares of ISG Stock registered in the name of the ISG Shareholders (an "ISG Certificate"), duly indorsed in blank by the ISG Shareholders. Delivery to Advisors of shares of ISG Stock will occur, and risk of loss and title to those shares will pass to Advisors, when Advisors receives an ISG Certificate evidencing the shares. An ISG Certificate that has not been surrendered to Advisors after the

Effective Time in the manner specified above will not be transferable on the stock record books of ISG or Advisors, and will be treated for all corporate purposes, except payment of dividends and other distributions, as evidencing the ownership of the number of whole shares of Advisors Stock into which the shares of ISG Stock evidenced by the certificate have been converted as a result of the Merger. The holder of an ISG Certificate will not be entitled to receive any dividends or distributions in respect of the shares of Advisors Stock into which the shares of ISG Stock evidenced by the certificate are converted as a result of the Merger until the ISG Certificate is surrendered to Advisors in the manner specified above. If a dividend or other distribution is paid by Advisors in respect of the Advisors Stock after the Effective Time but before a ISG Certificate is surrendered to Advisors, the dividend or distribution payable in respect of the shares of Advisors Stock into which the shares of ISG Stock evidenced by the unsurrendered certificate have been converted as a result of the Merger will accrue and be paid to the holder of the ISG Certificate promptly after it is surrendered to Advisors in the manner specified above.

**1.5 Effects of Merger.** The Merger will have the legal effects prescribed by section 607.1106 and section 607.1107 of the Florida Business Corporation Act. For federal income tax purposes, the Merger is intended to qualify as a tax-free reorganization pursuant to section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

**1.6 Bylaws and Articles of Incorporation.** The Bylaws and Articles of Incorporation of Advisors in effect at the Effective Time will be the Bylaws and Articles of Incorporation of the Surviving Corporation, until they are amended in accordance with their terms and the Florida Business Corporation Act.

**1.7 Directors and Officers.** The director and officers of Advisors in office at the Effective Time will continue to be the director and officers of the Surviving Corporation following the Merger, until their respective successors are duly elected and qualified in accordance with the Florida Business Corporation Act and Advisors' Bylaws and Articles of Incorporation or until their earlier death, resignation, or removal from office.

**1.8 Further Assurances.** At any time and from time to time after the Effective Time, at the request of Advisors or any assignee or successor of it, the officers and directors of ISG last in office shall execute and deliver to Advisors any new, additional, or confirmatory deed, agreement, instrument, or other document, and take or cause to be taken all further action, as is necessary or appropriate to vest, record, confirm, perfect, or otherwise establish Advisors' right, title, and interest in and to all rights, powers, property, franchises, immunities, and privileges of ISG or to otherwise carry into effect the intent and purposes of this Plan of Merger.

**1.9 Amendment or Abandonment.** A waiver, amendment, modification, or termination of this Plan of Merger or any provision of it will be valid and effective only if approved by the Board of Directors of both ISG and Advisor.

ARTICLE II

EFFECTIVE DATE OF MERGER

The Merger will become effective (the "Effective Time") as of the date and time when these Articles of Merger are filed by the Department of State of Florida.

ARTICLE III

SHAREHOLDER APPROVAL OF MERGER AND PLAN OF MERGER

The Merger and Plan of Merger was adopted by the ISG Shareholders, as shareholders of ISG, as of July 31, 1998, and by shareholders of Advisors as of July 31, 1998. The ISG Shareholders have waived the statutory requirement that a copy of the Plan of Merger be mailed to them.

**Executed:** As of July 31, 1998, in Tampa, Florida.

**FREA INVESTMENT SERVICES  
GROUP, INC.**

By: [Signature]  
Name: BRAD C. LUGER  
Title: PRESIDENT

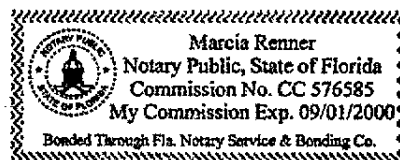
**FLORIDA REAL ESTATE ADVISORS,  
INC.**

By: [Signature]  
Name: BRAD C. LUGER  
Title: PRESIDENT

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH


The foregoing Articles of Merger were acknowledged before me on July 31, 1998, by BRAD C. LUGER, as DIRECTOR of FREA Investment Services Group, Inc., on behalf of the corporation.

[Signature]  
Print Name: MARCIA RENNER  
Notary Public, State at Large  
My commission expires:



STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing Articles of Merger were acknowledged before me on July 31, 1998, by  
BRAD C LYGER, as DIRECTOR of Real Estate Advisors, Inc., on  
behalf of the corporation.

  
Print Name: MARCIA RENNER  
Notary Public, State at Large  
My commission expires:

1608-002^B Articles of Merger

