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MERGER OR SHARE EXCHANGE

PALM HARBOR HOMES, INC.

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merger  
T. Lewis 3/12/04

**ARTICLES OF MERGER (FLORIDA) OF  
PALM HARBOR HOMES, INC. AND  
PALM HARBOR INVESTMENTS, INC.**

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Dated March 11, 2004

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act (the "Act"), the undersigned domestic parent corporation, Palm Harbor Homes, Inc., a Florida corporation (the "Surviving Domestic Parent"), and the undersigned wholly-owned foreign subsidiary corporation, Palm Harbor Investments, Inc., a Nevada corporation (the "Disappearing Foreign Subsidiary"), execute the following Articles of Merger (these "Articles of Merger") for the purpose of merging the Disappearing Foreign Subsidiary with and into the Surviving Domestic Parent (the "Merger").

1. The Plan of Merger (the "Plan") is attached hereto as Exhibit A and incorporated herein by reference as if restated in full.

2. The effective date of the Merger is the date of filing of these Articles of Merger with the Department of State of Florida.

3. Shareholder approval of the Merger was not required pursuant to Section 607.1104 of the Act.

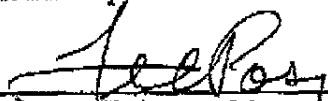
4. The Board of Directors of the Surviving Domestic Parent adopted the Plan pursuant to that certain Written Consent of Board of Directors of the Surviving Domestic Parent dated March 11, 2004. The Board of Directors and sole shareholder of the Disappearing Foreign Subsidiary adopted and approved the Plan pursuant to that certain Joint Written Consent of the Board of Directors and Shareholders of the Disappearing Foreign Subsidiary dated March 11, 2004.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger to effect the Merger.

**SURVIVING DOMESTIC PARENT**

**PALM HARBOR HOMES, INC.,**  
a Florida corporation

  
\_\_\_\_\_  
Lee Posey, Chairman of the Board

  
\_\_\_\_\_  
Kelly Tacke, Secretary

**DISAPPEARING FOREIGN SUBSIDIARY**

**PALM HARBOR INVESTMENTS, INC.,**  
a Nevada corporation

  
\_\_\_\_\_  
Gavin Ryan, President

  
\_\_\_\_\_  
Kelly Tacke, Vice President and Treasurer

**EXHIBIT A****PLAN OF MERGER (FLORIDA) OF  
PALM HARBOR HOMES, INC. AND  
PALM HARBOR INVESTMENTS, INC.****Dated March 11, 2004**

Pursuant to the provisions of Section 607.1104 of the Florida Business Corporation Act (the "Act"), the undersigned domestic parent corporation, Palm Harbor Homes, Inc., a Florida corporation (the "Surviving Corporation"), and the undersigned wholly-owned foreign corporation subsidiary, Palm Harbor Investments, Inc., a Nevada corporation (the "Disappearing Corporation"), execute the following Plan of Merger (this "Plan") for the purpose of merging the Disappearing Corporation with and into the Surviving Corporation (the "Merger").

1. The name of the domestic parent corporation is Palm Harbor Homes, Inc., a Florida corporation, and the name of the wholly-owned foreign subsidiary corporation is Palm Harbor Investments, Inc., a Nevada corporation. Palm Harbor Homes, Inc. shall be the Surviving Corporation and shall continue to exist and operate as a Florida corporation. The Disappearing Corporation is a wholly-owned subsidiary of the Surviving Corporation. The laws of the State of Nevada, under which the Disappearing Corporation is organized, permit the merger specified in this Plan.

2. Because the only shareholder of the Disappearing Corporation is the Surviving Corporation, the shares in the Disappearing Corporation will be canceled and the Surviving Corporation shall not issue itself any shares in exchange for its shares in the Disappearing Corporation.

3. Shareholders of the Disappearing Corporation who, except for the applicability of Section 607.1104 of the Act, would be entitled to vote and who dissent from the Merger pursuant to Section 607.1321, may be entitled, if they comply with the provisions of the Act regarding appraisal rights, to be paid the fair value of their shares.


4. The Surviving Corporation, as sole shareholder of the Disappearing Corporation, waives its right under Section 607.1104 of the Act to receive a copy or summary of the Plan at least 30 days prior to the filing of the Articles of Merger with the Department of State of Florida.

5. The Merger, in conjunction with the merger of Palm Harbor Finance Corporation, a Texas corporation ("Finance"), and CountryPlace Mortgage II, Ltd., a Texas limited partnership ("CountryPlace"), into the Surviving Corporation, shall be treated for tax and accounting purposes as (i) a complete liquidation of CountryPlace in which Finance and the Disappearing Corporation receive distributions of all property contributed to CountryPlace by Finance and the Disappearing Corporation, respectively, and thereafter receive distributions of the remaining assets of CountryPlace in accordance with their respective percentage interests in CountryPlace and (ii) a complete liquidation of Finance and the Disappearing Corporation into the Surviving Corporation.

IN WITNESS WHEREOF, the undersigned have executed this Plan as of the date first written above to effect the merger of the Disappearing Corporation with and into the Surviving Corporation upon the filing of Articles of Merger with the Department of State of Florida.

**SURVIVING CORPORATION**

PALM HARBOR HOMES, INC.,  
a Florida corporation


  
\_\_\_\_\_  
Lee Poscy, Chairman of the Board

  
\_\_\_\_\_  
Kelly Tacke, Secretary

**DISAPPEARING CORPORATION**

PALM HARBOR INVESTMENTS, INC.,  
a Nevada corporation

  
\_\_\_\_\_  
Gavin Ryan, President

  
\_\_\_\_\_  
Kelly Tacke, Vice President and Treasurer