

283990



ACCOUNT NO. : 072100000032
REFERENCE : 335428 4303929
AUTHORIZATION
COST LIMIT *Patricia Pignatelli* \$ 70.00

FILED
99 AUG 10 PM 4: 51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : August 9, 1999

ORDER TIME : 10:28 AM

ORDER NO. : 335428-005

600002955786--9

CUSTOMER NO: 4303929

CUSTOMER: Nazanin Tajbakhsh, Legal Asst
Greenberg Traurig
1221 Brickell Avenue
21st Floor
Miami, FL 33131

ARTICLES OF MERGER

KILLEARN PROPERTIES, INC.

INTO

KILLEARN DEVELOPMENT, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY

CONTACT PERSON: Jeanine Reynolds
EXAMINER'S INITIALS:

RECEIVED
99 AUG 10 AM 11: 28
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

C. COULLETTE AUG 11 1999

ARTICLES OF MERGER
Merger Sheet

MERGING:

KILLEARN PROPERTIES, INC., a Florida corporation, 283990

INTO

KILLEARN DEVELOPMENT, INC., a Georgia corporation not qualified in
Florida.

File date: August 10, 1999

Corporate Specialist: Cheryl Coulliette

Account number: 072100000032

Account charged: 70.00

**ARTICLES OF MERGER
OF**

**KILLEARN PROPERTIES, INC.
(a Florida corporation)**

into

**KILLEARN DEVELOPMENT, INC.
(a Georgia corporation)**

**(UNDER §607.1105 OF THE FLORIDA
BUSINESS CORPORATION ACT)**

FILED
99 AUG 10 PM 4:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to §607.1105 of the Florida Business Corporation Act (the "FBCA"), KILLEARN PROPERTIES, INC., a Florida corporation ("KPI"), and KILLEARN DEVELOPMENT, INC., a Georgia corporation ("Merger Sub"), hereby adopt the following Articles of Merger:

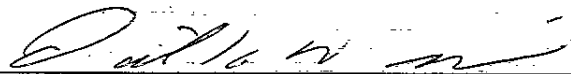
1. The Plan of Merger, dated as of August 9, 1999 (the "Plan of Merger"), between KPI and Merger Sub is attached hereto as Exhibit A and incorporated herein by reference thereto.

2. The Plan of Merger, providing for the merger of KPI with and into Merger Sub (the "Merger") was adopted by the sole shareholder of Merger Sub on May 10, 1999, and by the shareholders of KPI on August 9, 1999.

3. The Merger shall become effective at the time of filing on the date these Articles of Merger are filed with the Department of State of the State of Florida.

IN WITNESS WHEREOF, these Articles of Merger have been executed by a duly authorized officer of each of KPI and Merger Sub on this 9th day of August, 1999.

KILLEARN PROPERTIES, INC.

By: 
David K. Williams
President

KILLEARN PROPERTIES, INC.


By: 
David K. Williams
President

EXHIBIT A

PLAN OF MERGER

THIS PLAN OF MERGER dated as of August 9, 1999, is between KILLEARN PROPERTIES, INC., a Florida corporation ("KPI"), and KILLEARN DEVELOPMENT, INC., a Georgia corporation ("Merger Sub").

1. **Terms of Merger.** KPI shall, pursuant to the provisions of the Florida Business Corporation Act (the "FBCA"), be merged (the "Merger") with and into Merger Sub, which shall be the "Surviving Corporation" and shall continue to exist pursuant to the FBCA after completion of the Merger. Upon the effective date and time of the Articles of Merger filed with the Florida Department of State in connection herewith (the "Effective Time"), the existence of KPI shall cease. From and after the Effective Time, Merger Sub shall assume the obligations of KPI.

2. **Capital Stock; Conversion of Shares.**

2.1. **Conversion of Shares.** As of the Effective Time, by virtue of the Merger and without any action on the part of any holder thereof:

(a) All shares of KPI's Common Stock, par value \$0.10 per share (the "Shares") that are held by any wholly owned subsidiary of KPI and any Shares held by Killearn, Inc. ("Parent"), Merger Sub, any other subsidiary of Parent or any shareholder of Parent, shall be canceled and retired and shall cease to exist and no payment shall be made with respect thereto.

(b) Each remaining outstanding Share shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive \$5.50 in cash, without any interest thereon, upon surrender of the certificate representing such Share (such cash amount is referred to herein as the "Merger Consideration; the Shares for which the Merger Consideration is to be paid are referred to herein as the "Public Shares" and the holders thereof are referred to herein as the "Public Shareholders"). At the Effective Time, all such Public Shares shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and the Public Shareholders shall cease to have any rights as shareholders of the KPI except the right to receive the Merger Consideration.

2.2. **Exchange of Certificates.** (a) As soon as reasonably practicable after the Effective Time, Merger Sub shall deposit in trust with a bank or trust company designated by Parent ("Paying Agent"), cash in an aggregate amount equal to the product of (x) the number of Public Shares issued and outstanding immediately prior to the Effective Time, and (y) the Merger Consideration (such amount being hereinafter referred to as the "Exchange Fund"). Paying Agent shall, pursuant to irrevocable instructions, make the payments provided for in Section 2.1(b) out of the Exchange Fund. Paying Agent shall invest the Exchange Fund, as Parent directs, in direct obligations of the United States of America, obligations for which the full faith and credit of the United States of America is pledged to provide for the payment of all principal and interest or commercial paper obligations receiving the highest rating from either Moody's Investors Services, Inc. or Standard & Poor's, a

division of The McGraw Hill Companies, or a combination thereof, provided that, in any such case, no instrument shall have a maturity exceeding three months. Any net profit resulting from, or interest or income produced by, such investments shall be payable to Parent. Parent shall replace any monies lost through any investment made pursuant to this Section 2.2. The Exchange Fund shall not be used for any other purpose except as provided in this Agreement.

(b) Promptly after the Effective Time, Parent shall cause Paying Agent to mail to each record holder of certificates that immediately prior to the Effective Time represented Public Shares (the "Certificates"), a form letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to Paying Agent) and instructions for use in surrendering Certificates and receiving payment therefor. Upon surrender to Paying Agent of a Certificate, together with a properly completed and executed letter of transmittal, the holder of such Certificate shall be entitled to receive in exchange therefor cash in an amount equal to the product of the number of Public Shares represented by such Certificate and the Merger Consideration, less any applicable withholding tax, and such Certificate shall forthwith be canceled. In the event any Certificate shall have been lost or destroyed, Paying Agent, subject to such other reasonable conditions as Parent may impose (including the posting of an indemnity bond or other surety in favor of Merger Sub with respect to the Certificates alleged to be lost or destroyed), shall be authorized to accept an affidavit from the record holder of such Certificate in a form reasonably satisfactory to Parent. No interest shall be paid or accrued on the cash payable upon the surrender of the Certificates. If payment is to be made to a person other than the person in whose name the Certificate surrendered is registered, it shall be a condition of payment that the Certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and that the person requesting such payment shall pay any transfer or other tax required by reason of the payment to a person other than the registered holder of the Certificate surrendered or establish to the satisfaction of the Paying Agent and Parent that such tax has been paid or is not applicable. Until surrendered in accordance with the provisions of this Section 2.2(b), each Certificate shall represent for all purposes only the right to receive the Merger Consideration into which the Shares evidenced by the Certificates shall have been converted pursuant to Section 2.1(b), without any interest thereon.

2.3. Closing of KPI Transfer Books. At the Effective Time, the stock transfer books of the KPI shall be closed and no transfer of Shares shall thereafter be made. If, after the Effective Time, certificates representing Shares are presented to the Surviving Corporation or Paying Agent, they shall be canceled and exchanged for cash as provided herein.

2.4. Dissenting Shares. In accordance with the Florida Business Corporation Act, no shareholder shall have dissenter or appraisal rights with respect to the Common Stock.

2.5. Withholding Rights. Merger Sub and Paying Agent shall be entitled to deduct and withhold from the amounts payable (including the Merger Consideration) pursuant to this Agreement to any Public Shareholder such amounts as Parent, Merger Sub or Paying Agent is required to deduct and withhold with respect to the making of such payment under applicable tax law. To the extent that amounts are so deducted and withheld by Parent, Merger Sub or Paying Agent, such amounts shall be treated for all purposes of this Agreement as having been paid to the relevant Public Shareholder.

3. **Articles of Incorporation.** The Articles of Incorporation of the Merger Sub as in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the FBCA.

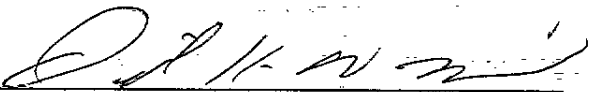
4. **Bylaws.** The Bylaws of Merger Sub as in effect immediately prior to the Effective Time shall be the Bylaws of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the FBCA.

5. **Officers.** The officers of the Surviving Corporation shall initially consist of the officers of Merger Sub immediately prior to the Effective Time, until their successors are duly elected and qualified in the manner provided in the Articles of Incorporation and Bylaws of the Surviving Corporation, or as otherwise provided by law.

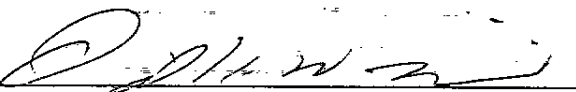
6. **Directors.** The directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation, who shall serve until their respective successors are duly elected and qualified in the manner provided in the Articles of Incorporation and Bylaws of the Surviving Corporation, or as otherwise provided by law.

7. **Amendment of Plan of Merger.** The Board of Directors of each of KPI and Merger Sub are authorized to amend this Plan of Merger at any time prior to the Effective Time, subject to Section 607.1103(8) of the FBCA.

KILLEARN PROPERTIES, INC.

By: 
David K. Williams
President

KILLEARN DEVELOPMENT, INC.

By: 
David K. Williams
President