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→ FAX #: (904) 922-4000

FROM: THOMSON MURARO RAZOOK & HUNT, P.A.

ACCT#: 102556003002

CONTACT: ANA COZ

PHONE: (305) 350-7200

FAX #: (305) 374-1005

NAME: MAGNA PROPERTIES, INC.

AUDIT NUMBER.....H97000008988

DOC TYPE.....MERGER OR SHARE EXCHANGE

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PAGES..... 4

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**ARTICLES OF MERGER
of
MAGNA COMMUNITY DEVELOPMENT CORPORATION
into
MAGNA PROPERTIES, INC.**

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TALLAHASSEE, FLORIDA
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ARTICLE I

Magna Community Development Corporation, a Florida corporation ("MCDC"), and Magna Properties, Inc., a Florida corporation ("Magna"), are the corporations which are parties to the merger. The surviving corporation is Magna (the "Surviving Corporation").

ARTICLE II

The Plan of Merger adopted by the shareholders and the Board of Directors of MCDC and Magna on May 30, 1997 is attached hereto. The merger was authorized by the unanimous written consent of the shareholders and the Board of Directors of each of MCDC and Magna on May 30, 1997.

ARTICLE III

The Articles of Incorporation of Magna shall be the Articles of Incorporation for the Surviving Corporation. The officers and directors of Magna as of the date of filing of these Articles of Merger shall be the officers and directors of the Surviving Corporation.

IN WITNESS WHEREOF, MCDC and Magna have caused these Articles of Merger to be executed by their duly authorized officers as of this 30th day of May, 1997.

Magna Community Development Corporation



Gerald F. Blake - President

Magna Properties, Inc.



John O. Forrer - President

Brian A. Hart
Florida Bar No. 259632
Thomson Muraro Razook & Hart, P.A.
One Southeast Third Avenue
17th Floor
Miami, Florida 33131
(305) 350-7200

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PLAN OF MERGER
of
MAGNA COMMUNITY DEVELOPMENT CORPORATION
into
MAGNA PROPERTIES, INC.

THIS PLAN OF MERGER is by and between Magna Community Development Corporation, a Florida corporation ("MCDC") and Magna Properties, Inc., a Florida corporation ("Magna"). [MCDC and Magna are collectively referred to as the "Constituent Corporations".]

RECITAL

The shareholders and the Board of Directors of each of MCDC and Magna deem it in the best interest of such corporations that MCDC be merged into Magna pursuant to the terms and provisions of this Agreement.

AGREEMENT

In consideration of the mutual agreements herein, the parties agree as follows:

1. **Merger.** MCDC and Magna hereby agree that MCDC shall be merged into Magna pursuant to the terms and provisions of this Agreement and in accordance with the laws of the State of Florida. Magna shall be the surviving corporation (the "Surviving Corporation"). The Articles of Incorporation and Bylaws of Magna in effect as of the Effective Date (as hereinafter defined) shall be the Articles of Incorporation and Bylaws of the Surviving Corporation, except as hereinafter amended, until thereafter amended or repealed. The officers and directors of Magna shall be the officers and directors of the Surviving Corporation.

2. **Articles of Merger.** Articles of Merger in accordance with the laws of the State of Florida, with an executed copy of this Plan of Merger attached, shall be prepared, duly executed and filed with the Florida Secretary of State.

3. **Effective Date.** The merger shall become effective on the date on which the Articles of Merger are filed with the Florida Secretary of State (the "Effective Date").

4. **Effect of Merger.** As of the Effective Date, the Constituent Corporations shall be a single corporation, which shall be the Surviving Corporation. The separate existence of MCDC shall cease, while the corporate existence of Magna shall continue unaffected and unimpaired. The Surviving Corporation shall have all the rights, privileges, immunities, powers and shall be subject to all the duties and liabilities of a corporation organized under the Florida Business Corporation Act. The Surviving Corporation shall possess all the rights, privileges, immunities and franchises, of a public as well as a private nature, of each of the Constituent Corporations. All property, real, personal and mixed, and all debts due on whatever account, all other choses in action and all and

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every other interest of or belonging to or due to each of the Constituent Corporations, shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed. The title to all real estate, or any interest therein, vested in any of the Constituent Corporations shall not revert or be in any way impaired by reason of such merger. The Surviving Corporation shall be responsible and liable for all liabilities and obligations of each of the Constituent Corporations, and any claim existing or action or proceeding pending by or against any of the Constituent Corporations may be prosecuted as if such merger had not taken place, or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of any of the Constituent Corporations shall be impaired by such merger.

5. Supplementary Action. If at any time after the Effective Date any further assignments or assurances in law or any other things are necessary or desirable to vest or to perfect, confirm or record in the Surviving Corporation the title to any property or rights of any of the Constituent Corporations, or otherwise to carry out the provisions of this Plan of Merger, the proper officers and directors of the respective Constituent Corporations as of the Effective Date shall execute and deliver any and all proper deeds, assignments and assurances in law, and do all things necessary or proper to vest or to perfect or to confirm title to such property or rights in the Surviving Corporation, and otherwise to carry out the purposes and provisions of this Plan of Merger.

6. Representations of MCDC. MCDC is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida and has all requisite power and authority to own its properties and assets and carry on its business as and where now conducted. MCDC has authorized capital stock of 1,000 shares of common stock with a par value of \$1.00 per share, of which 500 shares of common stock were validly issued and outstanding, fully paid and non-assessable as of the date hereof. There are no options, warrants, or rights to acquire any capital stock of MCDC or securities convertible into or exchangeable for, or which otherwise confer on the holder or holders thereof any right to acquire any capital stock of MCDC, and MCDC is not otherwise committed to issue any such option, warrant, right or security.

7. Representations of Magna. Magna is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida and has all requisite power and authority to own its properties and assets and carry on its business as and where now conducted. Magna has authorized capital stock of: (a) 15,000 shares of common stock with a par value of \$.01 per share, of which 1,000 shares of common stock were validly issued and outstanding, fully paid and non-assessable as of the date hereof, and (b) 10,000,000 shares of Preferred Stock with a par value of \$.01 per share, of which 1,582,100 shares of common stock were validly issued and outstanding, fully paid and non-assessable as of the date hereof, and (c) 912,000 shares of Preferred Stock - Class B with a par value of \$.10 per share, of which 912,000 shares were validly issued and outstanding, fully paid and non-assessable as of the date hereof. There are no options, warrants, or rights to acquire any capital stock of Magna or securities convertible into or exchangeable for, or which otherwise confer on the holder or holders thereof any right to acquire any capital stock of Magna, and Magna is not otherwise committed to issue any such option, warrant, right or security.

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8. Treatment of Capital Stock. All shares of the capital stock of MCDC outstanding, and the stock certificates evidencing such stock ownership shall, by virtue of the merger and without any action on the part of the holder thereof, as of the Effective Date, cease to exist, be canceled, and shall cease to have any rights concerned therewith except as provided herein or by law. No cash or securities or other property shall be issued in respect to such stock of MCDC. As of the Effective Date, the shares of the capital stock of Magna outstanding, including the Common Stock, the Preferred Stock and the Preferred Stock - Class B, and the stock certificates evidencing ownership of such capital stock, shall not be affected in any way except as provided herein or by law.

9. Termination. This Plan of Merger may be terminated and abandoned by the Board of Directors of MCDC or Magna at any time prior to the Effective Date.

10. Applicable Law. This Agreement shall be governed by and construed under the laws of the State of Florida, without regard to its choice or conflict of law provisions.

11. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Agreement shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, each of the Constituent Corporations have caused this Plan of Merger to be executed by its duly authorized officers as of this 30th day of May, 1997.

Magna Community Development Corporation

By: Gerald F. Blake
Gerald F. Blake - President

Magna Properties, Inc.

By: John O. Forrer
John O. Forrer, President

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5/9/97