

339071

ARTICLES OF MERGER

NAMES OF MERGED
CORPORATION(S)

STATE OF
INC.

DOCUMENT #
IF APP.

INTERIM MAGNA, INC.

FL

P97000045220

MERGING INTO

NAME OF SURVIVING
CORPORATION

STATE OF
INC.

DOCUMENT #
IF APP.

MAGNA PROPERTIES, INC.

FL

339071

IF NAME OF THE SURVIVING CORPORATION WAS CHANGED IN THE MERGER, THE NAME
THAT THE SURVIVING CORPORATION CHANGED TO:

File Date: 6/4/97

Effective Date, if applicable:

Document Examiner: S. Payne

6-02-1997 3:51PM

FROM FORER 202 965 3476

P.2

10:

JUN 02'97 15:51 No.004 P.02

6/02/97

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TO: DIVISION OF CORPORATIONS

→ 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.....H97000009026

DOC TYPE.....MERGER OR SHARE EXCHANGE

CERT. OF STATUS..0

PAGES..... 4

CERT. COPIES.....1

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** ENTER 'M' FOR MENU. **

*This must be filed after merger
of Magna Community Development
Corporation into Magna Properties.*

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97 JUN -4 PM 4:33

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6-04-1997 5:12PM

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06/04/97 18:58

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THOMSON MURARO

002

6/02/97

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TO: DIVISION OF CORPORATIONS

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ATTN: Susan Payne

FINAL REPLACEMENT ARTICLES OF MERGER AND PLAN OF MERGER.

FILE AS OF JUNE 4, 1997.

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P. 2

06/04/97 10:59

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THOMSON MURARO

0003

Fax Audit No. H97000009026

ARTICLES OF MERGER
of
INTERIM MAGNA, INC.
Into
MAGNA PROPERTIES, INC.

FILED STATE
SECRETARY OF CORPORATIONS
97 JUN -4 PM 4:33

ARTICLE I

Interim Magna, Inc., a Florida corporation ("Interim Magna"), 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 Interim Magna and Magna on June 4, 1997 is attached hereto. The merger was authorized by the unanimous written consent of the shareholders and the Board of Directors of each of Magna and Interim Magna on June 4, 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, Interim Magna and Magna have caused these Articles of Merger to be executed by their duly authorized officers as of this 4th day of June, 1997. -

Interim Magna, Inc.


John O. Forrer - Vice 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
INTERIM MAGNA, INC.
into
MAGNA PROPERTIES, INC.**

THIS PLAN OF MERGER is by and between Magna Properties, Inc., a Florida corporation ("Magna"), Southeast Community Development Corp., a Florida corporation ("SCDC"), a wholly-owned subsidiary of Magna, and Interim Magna, Inc., a Florida corporation ("Interim Magna"), a wholly-owned subsidiary of SCDC.

RECITAL

The shareholders and the Board of Directors of each of Interim Magna, Magna and SCDC deem it in the best interest of such corporations that Interim Magna be merged with and into Magna with Magna being the surviving corporation and by virtue of the merger a conversion of shares shall be accomplished pursuant to the terms and provisions of this Agreement, with the result that Magna will become a wholly-owned subsidiary of SCDC.

AGREEMENT

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

1. **Merger.** Magna and Interim Magna hereby agree that Interim Magna shall be merged with and 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, Magna and Interim Magna shall be a single corporation, with Magna the Surviving Corporation. The separate existence of Interim Magna 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

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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 Magna and Interim Magna. All property, real, personal and mixed, and all debts due on whatever account, all other choses in action and all and every other interest of or belonging to or due to each of Magna and Interim Magna, 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 Magna and Interim Magna 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 Magna and Interim Magna, and any claim existing or action or proceeding pending by or against each of Magna and Interim Magna 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 each of Magna and Interim Magna 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 each of Magna and Interim Magna, or otherwise to carry out the provisions of this Plan of Merger, the proper officers and directors of Magna, Interim Magna and SCDC 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 Interim Magna. Interim 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. Interim Magna has authorized capital stock of 1,000 shares of common stock with a par value of \$1.00 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. There are no options, warrants, or rights to acquire any capital stock of Interim 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 Interim Magna, and Interim Magna 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 1,662,100 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

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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.

8. Representations of SCDC. SCDC 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. SCDC has authorized capital stock of 200 shares of common stock with a par value of \$5.00 per share, of which 100 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 SCDC 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 SCDC, and SCDC is not otherwise committed to issue any such option, warrant, right or security.

9. Conversion of Shares. At the Effective Date, by virtue of the merger and without any action on the part of the shareholders thereof:

a. Each of the 1,000 shares of the Magna common stock issued and outstanding immediately prior to the Effective Date shall be exchanged for and converted into and become 1/5 of a share of validly issued, fully-paid and non-assessable common stock, \$5.00 par value, of SCDC;

b. Each share of SCDC common stock issued and outstanding immediately prior to the Effective Date shall be canceled and retired and shall resume the status of authorized and unissued shares of SCDC; and

c. Each share of Interim Magna common stock issued and outstanding immediately prior to the Effective Date shall be exchanged for and converted into and become one validly issued, fully-paid and non-assessable share of common stock, \$.01 par value, of the Surviving Corporation, which will become a wholly-owned subsidiary of SCDC.

d. The shares of Magna Preferred Stock (\$.01 par value) and the Magna Preferred Stock - Class B (\$.10 par value) issued and outstanding as of the Effective Date shall remain validly issued and outstanding.

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

11. 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.

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THOMSON MURARO

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12. 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.

13. 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.

14. Counterparts. In order to facilitate the filing and recording of this Plan of Merger, this Plan of Merger may be executed in two or more counterparts, each of which shall be deemed to be an original and such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, each of Magna, Interim Magna and SCDC have caused this Plan of Merger to be executed by its duly authorized officers as of this 4th day of June, 1997.

Interim Magna, Inc.

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

Magna Properties, Inc.

By: /s/ John O. Forrer
John O. Forrer - President

Southeast Community Development Corp.

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

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