



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

March 9, 1998

STEVEN H. MEZER
SUITE B
1212 COURT STREET
CLEARWATER, FL 33756

Re: Document Number N09804

The Articles of Merger were filed March 4, 1998, for VALLEY WOOD HOMEOWNERS ASSOCIATION, INC., the surviving Florida corporation.

Should you have any further questions concerning this matter, please feel free to call (850) 487-6050, the Amendment Filing Section.

Cheryl Coulliette
Document Specialist
Division of Corporations

Letter Number: 898A00012581



STEVEN H. MEZER, P.A.
SUITE B
1212 COURT STREET
CLEARWATER, FL 33756

STEVEN H. MEZER
Board Certified Real Estate Attorney

TELEPHONE
(813) 443-4252
FACSIMILE
(813) 461-3938

March 16, 1998

Ms. Irene Karagianis
I&J Property Management, Inc.
Post Office Box 695
Tarpon Springs, Florida 34688-0695

Re: Valley Wood Homeowners Association, Inc.

Dear Irene:

Please find enclosed a copy of the letter dated March 9, 1998 from the Secretary of State indicating the Articles of Merger for Valley Wood Homeowners Association, Inc. were filed on March 4, 1998. I am also enclosing a copy of the filed Articles for your files.

If you or any member of the Board of Directors have further questions or comments regarding the foregoing, please do not hesitate to contact me personally.

Sincerely,

Steven H. Mezer
SHM/sp
Enclosures

ARTICLES OF MERGER

TO: DEPARTMENT OF STATE
Corporate Division
The Capitol
Tallahassee, FL 32304

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 MAR -5 AM 8:59

1. The undersigned corporations have adopted an Agreement and Plan of Merger, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference.
2. The name of the surviving corporation is Valley Wood Homeowners Association, Inc., a Florida non-profit corporation.
3. No changes in the Articles of Incorporation of the surviving corporation have been made.
4. The Agreement of Merger of the undersigned corporations was adopted pursuant to Section 617.051 of the Florida Not-For-Profit Corporation Act.
5. The merger of the undersigned corporations will become effective on the date the Certificate of Merger is issued by the Department of State.
6. The Board of Directors of each of the undersigned corporations have adopted the Plan and Agreement of Merger.
7. The Members of Valley Wood Homeowners Association, Inc. have adopted the Agreement of Merger at a special meeting called and held for that purpose on the 17th day of December, 1997, at which meeting a quorum was present and voting and such Plan and Agreement of Merger was ratified and approved by at least two-thirds of each class of members of the members present and entitled to vote.
8. The members of Valley Wood II Homeowners Association, Inc. adopted the Agreement of Merger at a special meeting held for that purpose on the 17th day of December, 1997,

at which meeting a quorum was present and voting and such Agreement of Merger was ratified and approved by at least two-thirds of each class of members of the members present and entitled to vote.

DATED: 1-19, 1998.

VALLEY WOOD II HOMEOWNERS
ASSOCIATION, INC.
(Disappearing Corporation)

By: Rosemarie Perveller
Rosemarie Perveller, President

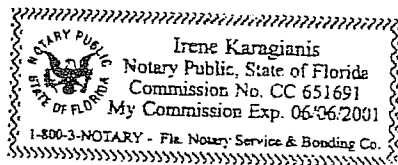
ATTEST:
Ellis Davis
Ellis Davis, Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 19th day of JANUARY, 1998 by Rosemarie Perveller and Ellis Davis, President and Secretary, respectively, of Valley Wood II Homeowners Association, Inc. (who are personally known to me) or who have produced _____ as identification, who did take an oath under the laws of the State of Florida, who executed the foregoing Articles of Merger, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

Irene Karagianis (SEAL)
Notary Public / State of Florida at Large
IRENE KARAGIANIS
Print or Type Notary Signature
651691
Commission Number

My Commission Expires: 06/06/2001



VALLEY WOOD HOMEOWNERS
ASSOCIATION, INC.
(Surviving Corporation)

By: Rosemarie Perveller
Rosemarie Perveller, President

ATTEST:
Ellis Davis
Ellis Davis, Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

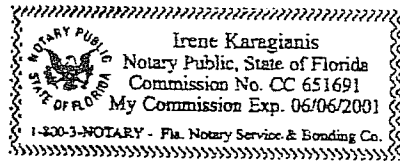
The foregoing instrument was acknowledged before me this 19th day of JANUARY, 1998 by Rosemarie Perveller and Ellis Davis, President and Secretary, respectively, of Valley Wood Homeowners Association, Inc., who are personally known to me or who have produced _____ as identification, who did take an oath under the laws of the State of Florida, who executed the foregoing Articles of Merger, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

Irene Karagianis (SEAL)
Notary Public / State of Florida at Large

IRENE KARAGIANIS
Print or Type Notary Signature

651691
Commission Number

My Commission Expires: 6/6/2001



AGREEMENT OF MERGER

THIS AGREEMENT is made this 19th day of January, 1998, by and between Valley Wood Homeowners Association, Inc., a Florida Non-Profit Corporation, and Valley Wood II Homeowners Association, Inc., a Florida Non-Profit Corporation, said corporations being sometimes hereinafter collectively referred to as "Constituent Corporations."

R E C I T A L S:

A. The respective Boards of Directors and Members of the Constituent Corporations deem it advisable that Valley Wood II Homeowners Association, Inc. (the "Disappearing Corporation") be merged into Valley Wood Homeowners Association, Inc. (the "Surviving Corporation"), under the laws of the State of Florida, in the manner provided therefor pursuant to Section 617.051 of the Florida Not-For-Profit Corporation Act.

B. The respective Boards of Directors and Members of the Constituent Corporations have agreed that no changes or amendments in the Articles of Incorporation of the Surviving Corporation will now be made incidental to this merger.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, the Constituent Corporations have agreed and do hereby agree, to merge upon the terms and conditions hereinbelow set forth.

1. Agreement to Merge.

The Constituent Corporations hereby agree that Valley Wood II Homeowners Association, Inc., the Disappearing Corporation, shall be merged into Valley Wood Homeowners Association, Inc., the Surviving Corporation.

2. Name of Merged Corporation.

The name of the surviving Corporation shall be Valley Wood Homeowners Association, Inc.

EXHIBIT A

3. Principal Office of Surviving Corporation.

The principal office of the Surviving Corporation shall be located at the following address:

Valley Wood Homeowners Association, Inc.
40347 U.S. 19, Suite 201
Tarpon Springs, Florida 34689

4. Purposes of Surviving Corporation.

The purposes of the Surviving Corporation are to engage in any lawful acts or activities for which such corporations may be formed under Chapter 617 of the Florida Statutes.

5. Board of Directors of Surviving Corporation.

(a) The Board of Directors of the Surviving Corporation at the date of merger will continue to serve in such capacity as otherwise provided by the By-Laws of said corporation. Subsequently, all Directors shall be elected in the manner set forth in the By-Laws of the Surviving Corporation.

6. Registered Agent of Surviving Corporation.

The individual hereinafter named shall be the registered agent for the Surviving Corporation, at the address hereinbelow set forth, upon whom process, notices and demands against Valley Wood Homeowners Association, Inc. or Valley Wood II Homeowners Association, Inc. may be served: Irene Karagianis, c/o I&J Property Management, Inc., 40347 U.S. Highway 19 North, Suite 201, Tarpon Springs, Florida, 34689.

7. Assets of Disappearing Corporation.

All property, real, personal and mixed and all debts due on whatever account, and all other choses in action and all and every other interest of or belonging to or due to Valley Wood II Homeowners Association, Inc. shall be deemed to be transferred, conveyed to and vested in the Surviving Corporation without further act or deed and the title to or any interest in any real estate

vested in such corporations shall not revert or be in any way impaired by reason of such merger. Such assets are described on Exhibit "A" attached hereto and incorporated herein by reference.

8. Liabilities of Disappearing Corporation.

The Surviving Corporation shall assume, and henceforth be responsible and liable for, all the liabilities and obligations of the Disappearing Corporation and any claim existing, or action or proceeding pending by or against Valley Wood II Homeowners Association, Inc. may be prosecuted as if such merger had not taken place or the Surviving Corporation may be substituted in its place. Such liabilities and obligations of Valley Wood II Homeowners Association, Inc. are more particularly described on Exhibit "A" attached hereto and incorporated here by reference.

9. Articles of Incorporation of Valley Wood Homeowners Association, Inc.

The Articles or Certificate of Incorporation of the Surviving Corporation shall not be amended and shall continue to be the Articles or Certificate of Incorporation of the Surviving Corporation in its present form and content.

10. By-Laws of Valley Wood Homeowners Association, Inc.

The By-Laws of the Surviving Corporation shall continue in its present form and content, to be the By-Laws of the Surviving Corporation.

11. Effective Date of Agreement.

This Agreement shall become effective on the date of filing of the Articles of Merger with the office of the Secretary of State.

12. Officers of Surviving Corporation.

It is anticipated that on the effective date of the merger, the following persons who have been duly elected shall remain in office as described hereinbelow and shall serve in that capacity through

the expiration of their term as determined by the By-Laws of the Corporation or until their successors are elected and shall qualify:

President:	Rosemarie Perveller
Vice President:	Annette Doherty
Secretary:	Ellis Davis
Treasurer:	Irene Berlin

13. Books and Records of Valley Wood II Homeowners Association, Inc.

It is agreed that the books and records of Valley Wood II Homeowners Association, Inc. shall be prepared for the period from the end of the last fiscal year of said corporation through the effective date of the merger. Such financial report shall be completed within six (6) months following the date of the merger.

14. Management and Decisions by Board of Directors of Valley Wood Homeowners Association, Inc.

Following the effective date of the merger, all decisions shall be made by the Board of Directors of the Surviving Corporation and by the members of the surviving corporation, Valley Wood Homeowners Association, Inc., as provided by the Articles of Incorporation, By-Laws or applicable Florida law.

IN WITNESS WHEREOF, the Constituent Corporations have caused their respective corporate names to be signed hereto by their respective Presidents and Secretaries, thereunto duly authorized by the respective Board of Directors and Members thereof, the day and year first above written.

DATED: 1-19, 1998.

VALLEY WOOD II HOMEOWNERS
ASSOCIATION, INC.
(Disappearing Corporation)

By: Rosemarie Perveller
Rosemarie Perveller, President

ATTEST:
Ellis Davis
Ellis Davis, Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

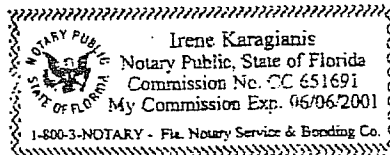
The foregoing instrument was acknowledged before me this 19th day of JANUARY, 1998 by Rosemarie Perveller and Ellis Davis, President and Secretary, respectively, of Valley Wood II Homeowners Association, Inc., who are personally known to me or who have produced _____ as identification, who did take an oath under the laws of the State of Florida, who executed the foregoing Agreement of Merger, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

Irene Karagianis (SEAL)
Notary Public / State of Florida at Large

IRENE KARAGIANIS
Print or Type Notary Signature

Commission Number

My Commission Expires:



VALLEY WOOD HOMEOWNERS
ASSOCIATION, INC.
(Surviving Corporation)

By: Rosemarie Perveller
Rosemarie Perveller, President

ATTEST:

Ellis Davis
Ellis Davis, Secretary

STATE OF FLORIDA)
COUNTY OF PINELLAS)

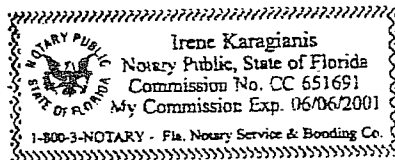
The foregoing instrument was acknowledged before me this 21st day of January, 1998 by Rosemarie Perveller and Ellis Davis, President and Secretary, respectively, of Valley Wood Homeowners Association, Inc., who are personally known to me or who have produced _____ as identification, who did take an oath under the laws of the State of Florida, who executed the foregoing Agreement of Merger, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

Irene Karagianis (SEAL)
Notary Public / State of Florida at Large

IRENE KARAGIANIS
Print or Type Notary Signature

651691
Commission Number

My Commission Expires: 6/06/2001



VALLEYWOOD HOA

STATEMENT OF REVENUES AND EXPENSES

January, 1998

<u>RESERVES</u>	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>EXPENSES</u>	<u>INTEREST</u>	<u>ENDING BALANCE</u>
Painting	\$ 11,960.00	\$ 252.00	0.00	\$ 10.64	12222.64
Paving	4,719.59	100.00	0.00	4.16	4823.75
Roofs	8,308.14	1128.00	0.00	31.00	9568.08
Contingency	1372.05	50.00	0.00	0.47	1321.58
TOTAL	\$ 28,359.78	\$ 1,530.00	0.00	\$ 46.27	27978.05

RECONCILIATION-OPERATING CHECKING

Beginning Balance	\$ 3,079.82
Add:	
1. Income for month	\$ 5,371.66
2. Sp Assessment	-
3. Other Income	\$ 5,371.66
	<u>8,451.48</u>
Less:	
1. Expenses for month	\$ 4,072.81
2. Transfer to Reserve	1,530.00
3. Sp Assess Expense	-
	<u>5,602.81</u>
	\$ 2,848.67
Ending Balance	

FUND BALANCES

OPERATING ACCOUNT	\$ 2,848.67
MONEY MARKET	27,936.05
TOTAL	\$ 30,784.72

SP.ASSESS-INCOME	\$ 36,000.00
SP ASSESS-EXPENSE	(64,458.00)
CD Transfer/Reserve	28,783.00
	<u>\$ 325.00</u>

EXHIBIT A

VALLEY WOOD II

STATEMENT OF REVENUES AND EXPENSES

January, 1998

<u>RESERVES</u>	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>EXPENSES</u>	<u>INTEREST</u>	<u>ENDING BALANCE</u>
Painting					
Paving					
Roofs					
Contingency					
<hr/>					
TOTAL					
<hr/>					

RECONCILIATION-OPERATING CHECKING

Beginning Balance		\$	13,623.01
Add:			
1. Income for month	\$	1,425.00	
2. Interest		0.00	1,425.00
			<hr/>
	\$	15,048.01	
Less:			
1. Expenses for month	\$	905.12	
2. Transfer to Reserve		0.00	905.12
			<hr/>
Ending Balance		\$	14,142.89

FUND BALANCES

OPERATING ACCOUNT	\$	14,142.89
RESERVES		0.00
		<hr/>
TOTAL	\$	14,142.89

EXHIBIT A