

cost to any stockholder of either constituent entity.

IN WITNESS WHEREOF, said Lifetime Communities, Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by Norman Peterfreund its president and attested by Arthur W. Milam its secretary, this 27<sup>th</sup> day of January, 1978.

LIFETIME COMMUNITIES, INC.

By Norman Peterfreund  
President

(SEAL)

ATTEST: Arthur W. Milam  
Secretary

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