

177341

CT CORPORATION SYSTEM

CORPORATION(S) NAME

FTI Factors, Inc. Merged Into: Florida Tile Industries, Inc.

FILED
00 DEC 27 PM 3:04
STATE
TALLAHASSEE, FLORIDA
RECEIVED
00 DEC 27 PM 2:08
DIVISION OF CORPORATION

- Profit
- Nonprofit
- Foreign
- Limited Partnership
- LLC
- Certified Copy
- Call When Ready
- Walk In
- Mail Out
- Amendment
- Dissolution/Withdrawal
- Reinstatement
- Annual Report
- Name Registration
- Fictitious Name
- Photocopies
- Call If Problem
- Will Wait
- Merger
- Mark
- Other
- Change of RA
- UCC
- CUS
- After 4:30
- Pick Up

Name _____
Availability _____
Document _____
Examiner _____
Updater _____
Verifier _____
W.P. Verifier _____

12/27/00

Order#: 3486638

EFFECTIVE DATE
12-30-00

Ref#: _____

Amount: \$ _____

*Merger
12-27-00
BKS*

600003514416--5
-12/27/00--01048--007
*****70.00 *****70.00

660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

ARTICLES OF MERGER
Merger Sheet

MERGING:

FTI FACORS, INC., a Delaware corporation not qualified in Florida

INTO

FLORIDA TILE INDUSTRIES, INC., a Florida entity, 177341.

File date: December 27, 2000 , effective December 30, 2000

Corporate Specialist: Doug Spitler

AGREEMENT OF MERGER

MERGING

**FTI Factors, Inc.
A Delaware Corporation**

INTO

**Florida Tile Industries, Inc.
A Florida Corporation**

AGREEMENT OF MERGER, dated this 18th day of December, 2000, made by and between FTI Factors, Inc., a corporation organized and existing under the laws of the State of Delaware, and Florida Tile Industries, Inc., a corporation organized and existing under and by virtue of the laws of the State of Florida.

WITNESSETH that:

WHEREAS, the board of directors of each of said corporations, parties hereto, to the end that greater efficiency and economy in the management of the business carried on by each corporation may be accomplished and in consideration of the mutual agreements of each corporation as set forth herein, do deem it advisable and generally to the advantage and welfare of said corporations and their respective stockholders that FTI Factors, Inc. be merged into Florida Tile Industries, Inc. and

WHEREAS, the provisions of Section 607.1104, as amended by Ch. 281, L. 1993 of the Florida Corporation Law and Section 253 of the Delaware Corporation Law authorizes a parent-subsidary merger,

NOW, THEREFORE, the corporations, parties to this agreement, have agreed and do hereby agree as follows:

FIRST: FTI Factors, Inc., organized and existing under the laws of the State of Delaware, shall be and hereby is merged into Florida Tile Corporation, organized and existing under the laws of the State of Florida, and said Florida Tile Corporation, Inc. hereby merges into itself said FTI Factors, Inc. (hereinafter in this agreement referred to as the "disappearing corporation"); said Florida Tile Industries, Inc. shall be the continuing and surviving corporation (hereinafter in this agreement referred to as the "surviving corporation") and shall be governed by Florida Corporation Law.

SECOND: The manner of converting the outstanding shares of capital stock of each of the constituent corporations into the shares or other securities of the surviving corporation shall be as follows:

(a) Each share of common stock of the Disappearing Corporation which shall be outstanding on the effective date of this merger, shall be canceled and no longer outstanding and the surviving corporation shall receive no compensation for the canceled shares.

(b) The shares of the Surviving Corporation outstanding on the effective date of this merger shall not be changed or converted as a result of this merger, but shall remain outstanding as shares of the Surviving Corporation.

THIRD: The terms and conditions of the merger are as follows:

(a) The By-Laws of the Surviving Corporation as they shall exist on the effective date of this merger shall be and remain the By-Laws of the Surviving Corporation until the same shall be altered, amended or repealed as therein provided.

(b) The directors and officers of the Surviving Corporation shall continue in office until the next annual meeting of stockholders and until their successors shall have been elected and qualified.

(c) This merger shall become effective as of the close of business on December 30, 2000.

(d) Upon the merger becoming effective, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of the Disappearing Corporation shall be transferred to, vested in and devolve upon the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Surviving Corporation and the Disappearing Corporation shall be as effectively the property of the Surviving Corporation as they were of the Surviving Corporation and the Disappearing Corporation respectively. The Disappearing Corporation hereby agrees from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of the Disappearing Corporation acquired or to be acquired by reason of or as a result of the merger herein provided for and otherwise to carry out the intent and purposes hereof and the proper officers and directors of the Disappearing Corporation and the proper officers and directors of the Surviving Corporation are fully authorized in the name of the merged corporation or otherwise to take any and all such action.

FOURTH: Anything herein or elsewhere to the contrary notwithstanding, this agreement may be abandoned by either party, by appropriate resolution of its Board of Directors at any time prior to the date of filing this Agreement or by mutual consent of the parties by appropriate resolution of their respective Boards of Directors, at any time prior to the effective date of this merger.

FIFTH: Upon the date when this agreement shall become effective, the separate existence

of FTI Factors, Inc.. shall cease and the said, FTI Factors, Inc. shall be merged into the surviving corporation in accordance with this agreement of merger.

The surviving corporation shall be possessed of all assets and property of every description, and every interest therein, wherever located, and the rights, privileges, immunities, powers, franchises, and authority, of a public as well as a private nature, of each of the constituent corporations, and all obligations belonging to or due to each of the constituent corporations, all of which shall be vested in the surviving corporation without further act or deed. Title to any real estate or any interest therein vested in any constituent corporation shall not revert or in any way be impaired by reason of such merger or consolidation;

The surviving corporation shall be liable for all the obligations of each constituent corporation, including liability to dissenting shareholders;

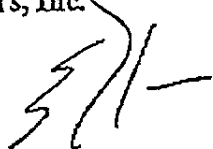
All the rights of creditors of each constituent corporation are preserved unimpaired, and all liens upon the property of any constituent corporation are preserved unimpaired, on only the property affected by such liens immediately prior to the effective date of the merger or consolidation.

IN WITNESS WHEREOF, the parties to this agreement have caused this agreement to be executed by the Vice President and Assistant Secretary of each of the corporations, by authority of the directors of each corporation, as the respective agreement of each of said corporations, on this 30 day of December, 2000

FTI Factors, Inc.

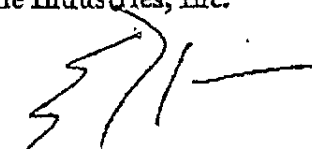
Florida Tile Industries, Inc.

By:



Stewart S. Hudnut
Vice President & Secretary

By:



Stewart S. Hudnut
Vice President & Secretary

By:



Margaret S. Giordano
Assistant Secretary

By:



Margaret S. Giordano
Assistant Secretary