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Division of Corporations

Page 1 of 2

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Florida Department of State

Division of Corporations

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MERGER OR SHARE EXCHANGE

EVENSKY GROUP, INC.

Certificate of Status	0
Certified Copy	1
Page Count	11
Estimated Charge	\$78.75

Merger
01-3-01 DC

ARTICLES OF MERGER
Merger Sheet

MERGING:

P.B.H.E., INC., a Florida corporation, H79575

INTO

EVENSKY GROUP, INC., a Florida entity, P00000050674

File date: January 2, 2001

Corporate Specialist: Darlene Connell

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TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER
OF
P.B.H.E., INC.
WITH AND INTO
EVENSKY GROUP, INC.

Pursuant to Section 607.1105 of the Florida Business Corporation Act (the "Act"), P.B.H.E., INC., a Florida corporation doing business as "Evensky, Brown & Katz" ("EBK"), and EVENSKY GROUP, INC., a Florida corporation ("EGI"), hereby adopt the following Articles of Merger:

1. The Plan of Merger dated December 29, 2000 (the "Plan of Merger"), providing for the merger of EBK with and into EGI (the "Merger"), is attached hereto as Exhibit A and incorporated herein by reference thereto.
2. The Plan of Merger was approved and adopted by all of the shareholders of EBK on December 29, 2000, and was approved and adopted by the sole shareholder of EGI on December 29, 2000.
3. The Merger shall become effective on the later of December 31, 2000 or the date these Articles of Merger are filed with the Department of State of the State of Florida.

IN WITNESS WHEREOF, the parties have executed these Articles of Merger on this 29th day of December, 2000.

P.B.H.E., INC., a Florida corporation

By: *Deena B. Katz*
Name: Deena B. Katz
Title: President

EVENSKY GROUP, INC., a Florida corporation

By: *[Signature]*
Name: Richard Dem...
Title: President

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EXHIBIT A
PLAN OF MERGER
OF
P.B.H.E., INC.
WITH AND INTO
EVENSKY GROUP, INC.

THIS PLAN OF MERGER (this "Plan of Merger"), dated as of December 29, 2000, is entered into by and between P.B.H.E., INC., a Florida corporation doing business as "Evensky, Brown & Katz" ("EBK") and EVENSKY GROUP, INC., a Florida corporation ("EGI"). EBK and EGI are hereinafter sometimes referred to as the "Constituent Corporations."

1. Merger. EBK shall merge with and into EGI (the "Merger") in accordance with the terms and conditions of this Plan of Merger and the provisions of Section 607.1101 of the Florida Business Corporation Act (the "Act"). EGI shall be the surviving corporation in the Merger (the "Surviving Corporation").

2. Effective Date. The Merger shall become effective on the later of December 31, 2000 or the date the Articles of Merger with respect to the Merger are filed with the Department of State of the State of Florida (the "Effective Date").

3. Effect of Merger. Upon the Effective Date: (a) the Surviving Corporation shall succeed to and possess all of the rights, privileges, powers and immunities of EBK which, together with all of the assets, properties, business, patents, trademarks, and goodwill of EBK, of every type and description wherever located, shall vest in the Surviving Corporation without further act or deed; (b) all rights of creditors and all liens upon any property of the Constituent Corporations shall remain unimpaired; and (c) the Surviving Corporation shall assume the obligations of EBK.

4. Articles of Incorporation, By-laws, Officers and Directors of Surviving Company.

(a) The Articles of Incorporation of EGI, as in effect on the Effective Date, shall become the Articles of Incorporation of the Surviving Corporation, and shall continue in full force and effect until amended in the manner provided by the Act; (b) the By-laws of EGI, as in effect on the Effective Date, shall become the Bylaws of the Surviving Corporation and shall continue in full force and effect until amended in the manner provided by the Act.

(b) The persons identified in Schedule "I" attached hereto and incorporated herein by reference shall be the directors of the Surviving Corporation, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be, in accordance with the Articles of Incorporation and the By-laws of the Surviving Corporation, and the Act. The persons identified in Schedule "II" attached hereto and incorporated herein by reference shall be the initial officers of the Surviving Corporation, until the earlier of their resignation or removal or until their respective successors are duly elected and

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qualified, as the case may be, in accordance with the Articles of Incorporation and the By-laws of the Surviving Corporation, and the Act.

5. Conversion of Shares. At the Effective Time, by virtue of the Merger and without any action on the part of EGI, EBK, or the holders of any of the following securities:

(a) All of the shares of EBK's common stock, par value \$1.00 per share (the "EBK Common Stock"), held by Harold R. Evensky immediately prior to the Effective Date shall be cancelled and converted into the right to receive 1,000 fully-paid and nonassessable shares of EGI's common stock, par value \$.01 per share of the Surviving Corporation (the "Surviving Corporation Shares").

(b) All of the shares of EBK Common Stock held by Deena Katz immediately prior to the Effective Date shall be cancelled and converted into the right to receive 1,000 fully-paid and nonassessable Surviving Corporation Shares.

(c) All of the EBK Shares held by Peter Brown immediately prior to the Effective Date shall be cancelled and converted into the right to receive the promissory note from the Surviving Corporation in the form of Schedule "III" attached hereto and incorporated herein by reference and three payments of \$8,000 each payable on the last day of January, February and March 2001.

(d) All of the outstanding shares of EGI's common stock, par value \$.01 per share, held by Richard DeWitt immediately prior to the Effective Date shall continue to be outstanding as Surviving Corporation Shares.

6. Supplemental Action. If at any time after the Effective Date, the Surviving Corporation shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan of Merger, the appropriate officers of the Surviving Corporation or EBK, as the case may be, whether past or remaining in office, shall execute and deliver any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts to carry out the provisions of this Plan of Merger.

7. Amendment and Waiver. Any of the terms or conditions of this Plan of Merger may be amended or waived at any time prior to the Effective Date by the mutual consent of EGI and EBK, by action taken by the Board of Directors of such party; provided that after the vote of either all of the shareholders of EBK or the sole shareholder of EGI, this Plan of Merger may be amended or modified in whole or in part only so long as such amendment or modification is made in accordance with Section 607.1103 of the Act.

8. Termination. At any time before the Effective Date, this Plan of Merger may be terminated and the Merger abandoned by mutual consent of the Board of Directors of EGI and EBK.

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9. Governing Law. This Plan of Merger shall be governed and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this Plan of Merger on the date first above written.

EBK:

P.B.H.E., INC., D/BA EVENSKY,
BROWN & KATZ

By: [Signature]
Name: Dennis B. Katz
Title: President

EGL:

EVENSKY GROUP, INC.

By: [Signature]
Name: Richard D. H.
Title: President

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SCHEDULE "I"

BOARD OF DIRECTORS

Richard DeWitt

Harold R. Evensky

Deena Katz

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SCHEDULE "II"

INITIAL OFFICERS

Name

Richard DeWitt

Harold R. Evensky

Deena Katz

Title

President

Vice-President

Treasurer, Secretary

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SCHEDULE "III"
PROMISSORY NOTE

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PROMISSORY NOTE

Holder: Peter Brown
Date: April 1, 2001
Principal Amount: \$725,000
Issuer: Evensky Group, Inc.
Maturity Date: March 31, 2009

FOR VALUE RECEIVED, Evensky Group, Inc., a Florida corporation ("Issuer"), hereby unconditionally promises to pay to the order of Peter Brown ("Holder") the principal amount of \$725,000 with interest on the unpaid principal balance, as provided below. Issuer further agrees as follows:

1. Principal and Interest

(a) From the date of this Note to the date on which this Note becomes due and payable in full, interest shall accrue on the unpaid principal balance of this Note from time to time outstanding at a rate equal to 7.7% per annum.

(b) Principal and interest shall be payable in eighty four (84) equal monthly installments in the amount of \$11,191.95 each (each, an "Installment"), with the first Installment due the last day of April, 2001 and each subsequent Installment due on the last day of each subsequent month. This Note shall be due and payable in full on March 31, 2009 (the "Maturity Date").

(c) After this Note becomes due and payable in full (whether on the Maturity Date, by acceleration or otherwise), interest shall accrue on any principal amount remaining unpaid until its payment in full at a rate equal to ten percent (10%) per annum.

(d) In no event shall interest be charged at a rate exceeding the maximum rate permitted by applicable law and, to the extent that any payment by Issuer results in Holder's receipt of interest at a rate in excess of the maximum rate allowed by applicable law, such excess shall be refunded to Issuer.

2. Financing Contingency.

(a) In the event that the Company does not fulfill the Financing Contingent (as defined in the Agreement and Plan of Merger dated as of December 29, 2000 by and among the Maker, P.B.H.E., Inc., Peter Brown, Harold Evensky and Deena Katz), then, as of the date of the non-fulfillment of such condition this Note shall be null and void and the maker shall have no obligation to pay Brown the principal amount set forth herein.

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3. Prepayments. This Note may be prepaid in whole or in part at any time without penalty. Any prepayments shall be applied first to any accrued interest and then to the principal amount of the Installments in inverse order of maturity.

4. Manner and Application of Payment. All payments under this Note shall be made in U.S. Dollars in immediately available funds to Holder at: 1 Century Lane #308, Miami Beach, Florida 33139.

5. Representations and Warranties. Issuer represents and warrants to Holder (and, while this Note remains outstanding, shall be deemed continually to represent and warrant to Holder) that:

(a) Issuer is duly organized, validly existing and in good standing under the laws of Florida;

(b) Issuer has full power, authority and legal right to execute, deliver and perform this Note, and there have occurred all corporate, shareholder or other legal actions (and there have been made or obtained any filings and authorizations by governmental or regulatory authorities) that are necessary to authorize the execution, delivery and performance hereof;

(c) this Note is valid and binding upon Issuer and enforceable against Issuer in accordance with its terms; and

(d) the execution, delivery and performance of this Note by Issuer do not violate any law or regulation, any judgment, order or decree of any court, arbitrator or governmental authority, or any agreement of any nature whatsoever that is binding upon Issuer.

6. Default; Acceleration; Collection Costs. This Note shall, at Holder's option, become immediately due and payable in full without notice or demand (which are hereby waived by Issuer) upon the occurrence of any of the following events (each, a "Default" or an "Event of Default"): (a) Issuer's failure to pay when due any amounts payable under this Note (provided that Holder shall notify Issuer of such breach, and such breach shall not have been cured within five (5) days of such notice); (b) Holder's discovery that any representation or warranty made to it by Issuer is materially misleading; (c) any dissolution of Issuer; (d) the institution of a bankruptcy, insolvency, reorganization or similar proceeding by or against Issuer in any jurisdiction; (e) the making by Issuer of an assignment for the benefit of creditors or the taking advantage by Issuer of any insolvency law; or (f) any seizure, vesting or intervention by or under authority of a government by which the management of Issuer is displaced or its authority is curtailed or the taking possession of any substantial part of Issuer's assets at the instance of any governmental authority. Issuer shall pay to Holder on demand all costs and expenses incurred by Holder in collecting or attempting to collect this Note,

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including attorneys' fees (at all levels of litigation and whether or not involving litigation).

7. Certain Waivers. Except as expressly required by this Note, Issuer hereby irrevocably waives presentment for payment, demand, notice of dishonor, and protest hereof and, to the extent permitted by applicable law, all other notices.

8. Notices. Any notice, confirmation or other communication given in connection with this Note by Holder may be sent to Issuer by hand delivery, by mail (postage prepaid) or by telefax, as follows: if by mail, to the address specified for Issuer next to its signature line herein (or, if no such address is specified, the address shown on Holder's records); and, if by telefax, to the telefax number next to its signature line herein (any such communication or notice becoming effective immediately, when hand-delivered or sent by telefax, or five (5) days after being placed in the mail, when sent by mail).

9. Binding Effect. This Note shall be binding upon any successor or assign of Issuer. Holder's rights hereunder shall inure to the benefit of the heirs, successors or assigns of Holder.

10. Miscellaneous. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision hereof. If any provision hereof is capable of more than one interpretation, it shall be interpreted, if possible, so as to render it enforceable. In order to be effective, any addition hereto or any modification or waiver of any provision or provisions hereof must be expressly consented to by Holder in writing. No delay or omission by Holder in exercising any right or remedy hereunder shall operate as a waiver thereof or of any other right or remedy, nor shall any single or partial exercise thereof preclude any further exercise thereof or the exercise of any other right or remedy. No waiver by Holder of any right shall operate as a waiver of any other right or of the same right on a future occasion. Holder's rights and remedies hereunder shall be cumulative with and not exclusive of any of its rights and remedies provided in other documents or by law.

11. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF FLORIDA, U.S.A.

12. Waiver of Jury Trial. ISSUER WAIVES (AND, BY ITS ACCEPTANCE OF THIS NOTE, HOLDER SHALL BE DEEMED TO WAIVE) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING HEREUNDER OR RELATING HERETO.

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IN WITNESS WHEREOF, Issuer has executed this Note as of the date set forth at the head of this Note.

EVENSKY GROUP, INC.

Address:

By: _____
Name: _____
Title: _____
Telefax No. _____

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