

P35788

Florida Department of State
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*Attn: Annette,
Per our conversation
this morning,
5 Dec. 23rd
THANK YOU
STATE
OF FLORIDA*

RECEIVED

05 DEC 23 AM 8:00

DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

RAIL MANAGEMENT CORPORATION

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*ADR
12/23/05*

ARTICLES OF MERGER
(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Rail Management Corporation	Delaware	P35788

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Rail Leasing, Inc.	Florida	P00000098302

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR 12 / 31 / 2005 (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on December 21, 2005.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on December 21, 2005.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION**Name of Corporation****Signature****Typed or Printed Name of Individual & Title**

Rail Management Corporation



K. Earl Durden, Chairman of the Board

Rail Leasing, Inc.



K. Earl Durden, Chairman of the Board

PLAN OF MERGER
(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, P.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

Name

Rail Management Corporation

Jurisdiction

Delaware

Second: The name and jurisdiction of each merging corporation:

Name

Rail Leasing, Inc.

Jurisdiction

Florida

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

The name of the surviving corporation shall continue to be Rail Management Corporation. Until the completion of the merger, each of the constituent corporations shall continue to conduct its business without material change and neither shall make any distribution or other disposition of assets, capital or surplus except in the ordinary course of business or take any action which shall impair the book value of its shares as of December 21, 2005.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

Upon consummation of this merger, all of the shares of the merging corporation will be cancelled and the shareholders of the merging corporation will receive shares of the surviving corporation.

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

AGREEMENT OF MERGER

AGREEMENT OF MERGER, dated this 21st day of December, 2005, pursuant to Section 252 of the General Corporation Law of the State of Delaware, between Rail Management Corporation, a Delaware corporation and Rail Leasing, Inc., a Florida corporation.

WITNESSETH that:

WHEREAS, all of the constituent corporations desire to merge into a single corporation;

NOW, THEREFORE, the corporations, parties to this Agreement, in consideration of the mutual covenants, agreements and provisions hereinafter contained, do hereby prescribe the terms and conditions of said merger and mode of carrying the same into effect as follows:

FIRST: Rail management Corporation hereby merges into itself Rail Leasing, Inc. and said Rail Leasing, Inc. shall be and hereby is merged into Rail Management Corporation which shall be the surviving corporation.

SECOND: The Certificate of Incorporation of Rail Management Corporation, as heretofore amended and is in effect on the date of the merger provided for in this Agreement, shall continue in full force and effect as the Certificate of Incorporation of the corporation surviving this merger.

THIRD: The authorized capital stock of each foreign corporation which is a party to the merger is as follows:

Corporation	Class	Number of Shares	Par value per share or statement that shares are without par value
Rail Leasing, Inc.	Common	1,000	\$1.00

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

(a) Each share of common stock of the surviving corporation, which shall be issued and outstanding on the effective date of this Agreement, shall remain issued and outstanding.

(b) Each share of common stock of the merged corporation which shall be outstanding on the effective date of this Agreement, all rights in respect thereto shall forthwith be changed and converted into 1,000 shares of common stock of the surviving corporation.

(c) After the effective date of this Agreement, each holder of an outstanding certificate representing shares of common stock of the merged corporation shall surrender the same to the surviving corporation and each such holder shall be entitled upon such surrender to receive the number of shares of common stock of the surviving corporation on the basis provided herein. Until so surrendered, the outstanding shares of stock of the merged corporation to be converted into the stock of the surviving corporation as provided herein, may be treated by the surviving corporation for all corporate purposes as evidencing the ownership of shares of the surviving corporation as though said surrender and exchange had taken place. After the effective date of this Agreement, each registered owner of any uncertificated shares of common stock of the merged corporation shall have said shares of common stock cancelled and said registered owner shall be entitled to the number of common shares of the surviving corporation on the basis provided herein.

FIFTH: 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 Agreement shall be and remain the by-laws of the surviving corporation until the same shall be altered, amended and 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 upon filing with the Secretary of State of Delaware. However, for all accounting purposes, the effective date of the merger shall be as of the close of business on December 31, 2005.

(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 merged 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 merged corporation shall be as effectively the property of the surviving corporation as they were of the surviving corporation and the merged corporation respectively. The merged 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 to be necessary or desirable in order to vest in and confirm to the surviving corporation title to and possession of any property of

the merged 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 merged 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.

IN WITNESS WHEREOF, the parties to this Agreement, pursuant to the approval and authority duly given by resolutions adopted by their respective Boards of Directors have caused these presents to be executed by the Chairman of the Board of each party hereto as the respective act, deed and agreement of said corporations on this 21st day of December, 2005.

Rail Management Corporation
(Name of Corporation)

By: K. Earl Durden
(Name & Title) K. Earl Durden
Chairman of the Board

Rail Leasing, Inc.
(Name of Corporation)

By: K. Earl Durden
(Name & Title) K. Earl Durden
Chairman of the Board

I, Lisa L. Allen, Secretary of Rail Management Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such Secretary that the Agreement of Merger to which this Certificate is attached, after having been first duly signed on behalf of the said corporation and having been signed on behalf of Rail Leasing, Inc., a corporation of the State of Florida, was duly adopted pursuant to section 228 of the General Corporation Law of the State of Delaware by the (*unanimous) written consent of the stockholders holding 2,896 shares of the capital stock of the corporation, same being all of the shares issued and outstanding having voting power, which Agreement of Merger was thereby adopted as the act of the stockholders of said Rail Management Corporation and the duly adopted agreement and act of the said corporation.

WITNESS, my hand on this 21st day of December, 2005.

Lisa L. Allen
Lisa L. Allen, Secretary