ATTN: DARLENE CONNELL
02 PAGES

P99000011804

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12-31-99

# MERGER OR SHARE EXCHANGE

## TAYLOR PEERLESS, INC.

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Merger

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ARTICLES OF MERGER
Merger Sheet

MERGING:

PEERLESS MANATEE, INC., a Florida corporation, 151397

INTO

**TAYLOR PEERLESS, INC.**, a Florida entity, P99000111804

File date: December 30, 1999, effective December 31, 1999

Corporate Specialist: Darlene Connell

FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

January 3, 2000

TAYLOR PEERLESS, INC.
932 5TH AVENUE WEST
PALMETTO, FL 34221

SUBJECT: TAYLOR PEERLESS, INC. and PEERLESS MANATEE, INC.
REF: P99000111804

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

The date of adoption/authorization of this document must be a date on or prior to submitting the document to this office, and this date must be specifically stated in the document. If you wish to have a future effective date, you must include the date of adoption/authorization and the effective date. The date of adoption/autorization is the date the document was approved.

The current name of the entity is as referenced above. Please correct your document accordingly.

Please correct both corporate names.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6906.

Darlene Connell
Corporate Specialist

FAX Aud. #: H99000033631
Letter Number: 500A00000140

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**ARTICLES OF MERGER**

**OF**

**PEERLESS MANATEE,INC., a Florida Corporation**

EFFECTIVE DATE 12-31-99

**INTO**

**TAYLOR PEERLESS, INC., a Florida Corporation**

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations adopt the following articles of merger for the purpose of merging the two corporations:

1. The names of the corporations which are parties to the within merger are Taylor Peerless, Inc. and Peerless Manatee, Inc.. Taylor Peerless, Inc. is the surviving corporation.

2. On December 30 1999, and December 29, 1999 the following plan of merger was approved by the shareholders of each of the undersigned corporations in the manner prescribed by the Florida Business Corporation Act:

See Exhibit A attached hereto and made a part hereof

3. As to each of the undersigned corporations, the number of shares outstanding, and the designation and number of the shares of each class entitled to vote as a class, are as follows:

| Name of Corporation | Total Number of Shares Outstanding |
|---|---|
| Taylor Peerless, Inc. | 100 |
| Peerless Manatee,Inc. | 100 |

4. As to each of the undersigned corporations, the total number of shares voted for and against the plan, respectively, and as to any class entitled to vote as a class, the number of shares voted for and against the plan, respectively, are as follows:

| Name of Corporation | Total Voted For | Total Voted Against |
|---|---|---|
| Taylor Peerless, Inc. | 100 | 0 |
| Peerless Manatee,Inc. | 100 | 0 |

December 30, 1999.

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TALLAHASSEE, FLORIDA

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**Taylor Peerless, Inc., a Florida Corporation**

By [signature]
John M. Taylor, President

**Peerless Manatee,Inc. a Florida Corporation**

By [signature]
John M. Taylor, President

John V.Quinlan, Esq.
Florida Bar No. 0329126
Hamrick, Perrey, Quinlan & Smith, P.A.
601 12TH Street West
Bradenton, Florida 34205
Phone: (941) 747-1871
**H99000033631 5**

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STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this December 30, 1999, by John M. Taylor, the President of Peerless Manatee, Inc., a Florida corporation, on behalf of the corporation. He

- ☑ is personally known to me; or
- ☐ produced a driver's license issued by the Florida Department of Highway Safety and Motor Vehicles as identification; or
- ☐ produced the following identification: ____________,

and has not taken an oath.

NOTARY PUBLIC, State of Florida at Large
Typed name: Mary B. Schroeder
My Commission Expires: MY COMMISSION # CC859940 EXPIRES August 16, 2003 BONDED THRU WESTERN SURETY CO.
My Commission No.:

*(Affix Notary Seal)*

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this December 30, 1999, by John M. Taylor, the President of Taylor Peerless, Inc., a Florida corporation, on behalf of the corporation. He

- ☑ is personally known to me; or
- ☐ produced a driver's license issued by the Florida Department of Highway Safety and Motor Vehicles as identification; or
- ☐ produced the following identification: ____________,

and has not taken an oath.

NOTARY PUBLIC, State of Florida at Large
Typed name: Mary B. Schroeder
My Commission Expires: MY COMMISSION # CC859940 EXPIRES August 16, 2003 BONDED THRU WESTERN SURETY CO.
My Commission No.:

*(Affix Notary Seal)*

*Agreement and Plan of Merger and Reorganization*

AGREEMENT AND PLAN OF MERGER AND REORGANIZATION, dated ~~as~~ effective of December 31, 1999, by and among Taylor & Fulton, Inc., a Florida corporation ("Parent"), Taylor Peerless, Inc., a Florida corporation and a wholly-owned subsidiary of Parent ("Sub"), Peerless Manatee, Inc., a Florida corporation (the "Target") (Sub and Target being hereinafter collectively referred to as the "Constituent Corporations"), John M. Taylor ("Controlling Shareholder") and R. Jay Taylor ("Controlling Shareholder").

JM

*RECITALS*

A. The Boards of Directors of Parent, Sub and Target have approved the acquisition of Target by Parent.

B. The Boards of Directors of Parent, Sub and Target have approved the merger of Target into Sub (the "Merger"), pursuant to the Agreement of Merger set forth herein ("Merger Agreement") and the transactions contemplated hereby, in accordance with the applicable provisions of the statutes of the State of Florida, which permit such Merger.

C. For federal income tax purposes, it is intended that the Merger shall qualify as a reorganization with the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

D. Each of the parties to this Agreement desires to make certain representations, warranties and agreements in connection with the Merger and also to prescribe various conditions thereto.

*AGREEMENT*

Therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

*ARTICLE I*

*THE MERGER*

1.1 The Merger.

(a)At the Effective Time (as defined in Section 1.2) and subject to the terms and conditions of this Agreement and the Merger Agreement, Target shall be merged into Sub and the separate existence of Target shall thereupon cease, in accordance with the applicable provisions of the General Corporation Law of the State of Florida (the "FLGCL").

(b) Sub will be the surviving corporation in the Merger (sometimes referred to herein as the "Surviving Corporation") and will continue to be governed by the laws of the State of Florida, and the separate corporate existence of Sub and all of its rights, privileges, immunities and franchises, public or private, and all its duties and liabilities as a corporation organized under the FLGCL, will continue unaffected by the Merger.

(c) The Merger will have the effects specified by the FLGCL.

1.2 Effective Time. The Constituent Corporations will cause a Certificate of Merger (the "Certificate of Merger") to be filed with the office of the Secretary of State of the State of Florida as provided in FLGCL, and will cause the Articles of Merger and such other certificates and documents to be filed with the office of the Secretary of State of the State of Florida, as may be required by law. Subject to and in accordance with the laws of the State of Florida, the Merger will become effective on December 31, 1999 or such later date and time that the Certificate of Merger is filed with the office of the Secretary of State of the State of Florida (the "Effective Time").

*ARTICLE II*

*THE SURVIVING CORPORATION*

2.1 Certificate of Incorporation. The Certificate of Incorporation of Sub as in effect immediately prior to the Effective Time shall be the Certificate of Incorporation of the Surviving Corporation after the Effective Time.

2.2 By-Laws. The By-Laws of Sub as in effect immediately prior to the Effective Time shall be the By-Laws of the Surviving Corporation after the Effective Time.

2.3 Board of Directors. From and after the Effective Time, the Board of Directors of Sub shall be the Board of Directors of the Surviving Corporation.

*ARTICLE III*

*CONVERSION OF SHARES*

3.1 Conversion of Target Shares in the Merger. Pursuant to the Merger Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of any holder of any capital stock of Target:

(a) all shares of Common Stock, of Target ("Target Common Stock") shall be converted into, and become exchangeable for, the number of shares of validly issued, fully paid and nonassessable common stock of Parent ("Parent Common Stock") equal to the Conversion Ratio. In this Agreement, the term "Conversion Ratio" shall be 1.805168.

3.2 Status of Sub Shares. At the Effective Time, by virtue of the Merger and without any action on the part of any holder of any capital stock of Sub, each issued and outstanding share of common stock of Sub shall continue unchanged and remain outstanding as a share of common stock of the Surviving Corporation.

3.3 Exchange of Company Capital Stock Certificates.

(a) Parent shall deliver certificates representing shares of Parent Common Stock required to effect the exchange referred to in Section 3.3(b).

(b) From and after the Effective Time, each holder of a certificate which immediately prior to the Effective Time represented outstanding shares of Target Common Stock, are granted by reason of the Merger under the FLGCL, shall be entitled to receive in exchange therefore a certificate or certificates representing the number of shares of Parent Common Stock into which such holder's shares of Target Common Stock were converted pursuant to Section 3.1. From and after the Effective Time, Parent shall be entitled to treat the certificates which immediately prior to the Effective Time represented shares of Target Common Stock and which have not yet been surrendered for exchange as evidencing the ownership of shares of Parent Common Stock into which the shares of Target Common Stock represented by such certificates shall have been converted pursuant to Section 3.1, notwithstanding the failure to surrender such certificates.

(d) As soon as practicable after the Effective Time, each holder of shares of Target shall surrender their shares to Parent and upon receipt thereof, Parent shall mail to each such holder of record of a certificate or certificates that immediately prior to the Effective Time represented outstanding shares of Target Common Stock a certificate representing that number of shares of Parent Common Stock into which the shares of Target Common Stock represented by Target Certificates so surrendered shall have been converted pursuant to the provisions of Section 3.1, and Target Certificates so surrendered shall forthwith be cancelled.

3.5 Closing of Transfer Books. From and after the Effective Time, the stock transfer books of Target shall be closed and no transfer of shares of Target Common Stock shall thereafter be made. If, after the Effective Time, Target Certificates are presented to Parent, they shall be cancelled and exchanged for the Merger Consideration in accordance with the procedures set forth in this Article III.

3.6 Closing. The closing (the "Closing") of the transactions contemplated by this Agreement shall take place (a) at the offices of Target's counsel on December 31, 1999 (the "Closing Date").

*ARTICLE IV*

*REPRESENTATIONS AND WARRANTIES*

With respect to Taxes (as defined below):

(i) Target and each subsidiary has filed, within the time and in the manner prescribed by law, all returns, declarations, reports, estimates, information returns and statements ("Returns") required to be filed under federal, state, local or any foreign laws by Target or such subsidiary, and all such Returns are true, correct and complete in all material respects.

(ii) Target and each subsidiary has established (and until the Effective Time will establish) on its respective books and records reserves (to be specifically designated as an increase to current liabilities) that are adequate for the payment of all Taxes not yet due and payable.

(iii) There are no liens for Taxes upon the assets of Target or any subsidiary except liens for Taxes not yet due.

(iv) For purposes of this Agreement, "Taxes" shall mean all taxes, charges, fees, levies or other assessments of whatever kind or nature, including, without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp, occupancy or property taxes, customs duties, fees, assessments or charges of any kind whatsoever (together with any interest and any penalties, additions to tax or additional amounts) imposed by any taxing authority (domestic or foreign) upon or payable by Target or any subsidiary.

(v) Parent shall prepare and file any Tax return of Target (Return) and its subsidiaries which is required to be filed after the Effective Time and which relates to any period (or portion thereof) up to and including the Effective Time, and Parent shall, within forty five (45) days prior to the due date of any such Return, deliver a draft copy to Controlling Shareholder.

*ARTICLE V*

*TERMINATION, AMENDMENT AND WAIVER*

5.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval by the shareholders of Target:

(a) by mutual consent of Parent and Target; or

(b) by either Parent or Target if (iii) any governmental or regulatory body, the consent of which is a condition to the obligations of Parent, Sub and Target to consummate the transactions contemplated hereby or by the Merger Agreement, shall have determined not to grant its consent and all appeals of such determination shall have been taken and have been unsuccessful, or (iv) any court of competent jurisdiction in the United States or any State shall have issued an order, judgment or decree (other than a temporary restraining order) restraining, enjoining or otherwise prohibiting the Merger and such order, judgment or decree shall have become final and nonappealable.

5.2 Effect of Termination. In the event of termination of this Agreement by either Parent or Target, as provided herein, this Agreement shall forthwith become void and there shall be no liability on the part of either Target, Parent, Sub or their respective officers or directors. Nothing in this Section shall relieve any party from liability for any breach of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Reorganization on ~~the date first above written.~~ December 30, 1999 RJT JMT

PARENT:
TAYLOR & FULTON, INC.

By: R Jay Taylor
R. Jay Taylor, President

SUB:
TAYLOR PEERLESS, INC.

By: John M. Taylor
John M. Taylor, President

TARGET:
PEERLESS MANATEE, INC.

By: John M. Taylor
John M. Taylor, President

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CONTROLLING SHAREHOLDERS:

John M. Taylor

R. Jay Taylor

MINUTES OF A MEETING OF THE SHAREHOLDERS OF
Taylor & Fulton, Inc. a Florida Corporation

A meeting of the shareholders of Taylor & Fulton, Inc., Florida Corporation, (the "Company"), was held on December 29, 1999, at 10:00, a. m. at the corporation's office at Suite 932 5th Avenue West, Palmetto, Florida 34221. All 700 outstanding shares of the Company were represented in person or by proxy, constituting 100% of all outstanding shares.

The President called the meeting to order and John M. Taylor acted as Secretary to the meeting.

The Secretary presented a list, showing shareholders of the Company at the close of business on December 19, 1999, the record date fixed for the determination of shareholders entitled to notice of and to vote at the meeting.

The Secretary then presented notice and call of the meeting to discuss and ratify the Triangular Plan of Merger with Peerless Manatee, Inc., a Florida Corporation with a wholly owned subsidiary corporation of Taylor & Fulton, Inc.

The Secretary confirmed that all of the shares outstanding and entitled to vote were present at the meeting in person or by proxy.

The President then proceeded with the business of the meeting, the consideration of a proposal to adopt the Agreement and Plan of Merger approved by the Company's Executive Committee of the Board of Directors. The shareholders discussed the proposal.

The Secretary moved for the adoption of the following resolution:

RESOLVED, that the Company is hereby authorized to proceed with the Triangular Merger on the terms set forth in the Plan approved by the Executive Committee of the Board of Directors of the Company. The motion was seconded. A vote of the shareholders was taken and the following votes were recorded:

| Shareholder | #shares | For | Against | Notation |
|---|---|---|---|---|
| DAVID SCHWARTZ | 50 | X | | |
| MICHAEL D. SCWARTZ | 50 | X | | |
| JOHN M. TAYLOR | 200 | X | | |
| R. JAY TAYLOR | 200 | X | | |
| ELIZABETH MONETTE | 100 | X | | |
| BENJAMIN E. KING | 25 | X | | |
| MARTHA ANNE BUEKEMA | 25 | X | | By Proxy |
| JOSEPH KING | 25 | X | | |
| SUSAN T. KING | 25 | X | | By Proxy |

John M. Taylor

Secretary