

S35786

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MERGER OR SHARE EXCHANGE

GALBRAITH PROPERTIES, INC.

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Estimated Charge	\$70.00

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Merger

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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

GALBRAITH AVIATION, INCORPORATED, a Florida corporation, J56352

INTO

GALBRAITH PROPERTIES, INC., a Florida entity, S35786.

File date: December 27, 2001 , effective January 1, 2002

Corporate Specialist: Darlene Connell

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EFFECTIVE DATE

1-1-02

ARTICLES OF MERGER

**MERGER OF
GALBRAITH AVIATION, INCORPORATED (a Florida corporation)
INTO
GALBRAITH PROPERTIES, INC. (a Florida corporation)**

The undersigned corporations, in accordance with §607.1105 of the Florida Business Corporation Act, hereby adopt the following Articles of Merger:

ARTICLE I: PARTIES

The parties to these Articles of Merger (herein the "Articles of Merger") are Galbraith Properties, Inc., a Florida corporation (herein "GPI"), and Galbraith Aviation, Incorporated, a Florida corporation (herein "GAI") (GPI and GAI together herein the "Merging Corporations").

ARTICLE II: SURVIVING CORPORATION

The corporation to survive the merger is Galbraith Properties, Inc., a Florida corporation which shall continue under the name of Galbraith Properties, Inc.

ARTICLE III: ARTICLES OF INCORPORATION

The Articles of Incorporation of Galbraith Properties, Inc., a Florida corporation shall not be changed by virtue of the merger.

ARTICLE IV: TERMS AND CONDITIONS

The plan of merger (herein the "Plan of Merger") submitted to the members of the board of directors (herein the "Board of Directors") and sole shareholder (herein the "Shareholder") of the Merging Corporations is attached hereto as Exhibit "A".

ARTICLE V: ADOPTION

These Articles of Merger and the Plan of Merger were unanimously adopted by both the Board of Directors and Shareholders of:

- (1) GPI on December 21, 2001; and
- (2) GAI on December 21, 2001.

Prepared by:
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ARTICLE VI. STATEMENT AS TO SHARES

The manner in which the issued shares of GPI and GAI will be exchanged, classified or cancelled is as follows:

A. Each share of common stock of GAI outstanding prior to these Articles of Merger becoming effective shall be canceled upon the filing of these Articles of Merger.

B. Each share of common stock of GPI outstanding prior to these Articles of Merger becoming effective shall continue to represent one share of common stock of GPI, the Surviving Corporation.

ARTICLE VII. EFFECTIVE DATE

The effective date of the merger herein contemplated is January 1, 2002.

IN WITNESS WHEREOF, the undersigned have executed and signed these Articles of Merger this 21st day of December, 2001.

GALBRAITH PROPERTIES, INC. a Florida corporation

By: John Wm Galbraith
John Wm. Galbraith, as its President

(Corporate Seal)

GALBRAITH AVIATION, INCORPORATED, a Florida corporation

By: John Wm Galbraith
John Wm. Galbraith, as its President

(Corporate Seal)

Exhibits: "A" - Plan of Merger

PLAN OF MERGER
OF
GALBRAITH AVIATION, INCORPORATED, a Florida corporation
INTO
GALBRAITH PROPERTIES, INC., a Florida corporation

The following plan of merger ("Plan of Merger") is hereby established in accordance with Florida Business Corporation Act.

1. Name of Corporations. The names of the corporations which are parties to this Plan of Merger are Galbraith Aviation, Incorporated, a Florida corporation (herein "GAI"), which shall merge into Galbraith Properties, Inc., a Florida corporation (herein "GPI" or the "Surviving Corporation"). The corporation to survive the merger is Galbraith Properties, Inc., a Florida corporation, which shall continue under the name Galbraith Properties, Inc.

2. Terms and Conditions of Merger.

(A) Directors. The directors of Galbraith Properties, Inc., a Florida corporation shall continue to hold office as the directors of the Surviving Corporation until the first annual meeting of the shareholders of the Surviving Corporation when their respective successor(s) are elected or appointed in the manner provided in the Bylaws of the Surviving Corporation.

(B) Board of Directors Meeting. The first regular meeting of the Board of Directors of the Surviving Corporation shall be held as soon as practicable after the effective date of the merger.

(C) Continuation of Officers. Upon the effective date of merger, all persons who are executive or administrative officers of Galbraith Aviation, Incorporated, a Florida corporation, shall resign and the officers set forth in paragraph 2(D) shall be the officers of the Surviving Corporation subject to the Bylaws of the Surviving Corporation. The Board of Directors or the president of the Surviving Corporation may elect or appoint such additional officers as they may deem necessary, subject to the Bylaws of the Surviving Corporation.

(D) Names of Officers. The officers and directors of the Surviving Corporation who will continue to serve, are as follows:

President:	John Wm. Galbraith
Vice President:	Rosemary Galbraith
Treasurer:	John Wm. Galbraith
Secretary:	Rosemary Galbraith

(E) Effective Date of Merger.

(1) This Plan of Merger shall be submitted to the respective directors and shareholders of the constituent corporations as may be required by applicable law and the governing corporate documents of the constituent corporations and shall be adopted upon receipt of such vote as is required by applicable law and governing corporate documents.

(2) This Plan of Merger shall be deemed effective at such time as may be permitted by law and instructed by the Board of Directors of the constituent corporations.

(F) Effect of Merger.

(1) Surviving Corporation. The Surviving Corporation, shall, without other

transfer, secede to and possess all of the rights, privileges, powers, immunities and franchises, both public and private, and shall be subject to all the restrictions, liabilities, obligations, disabilities and duties of GAI and all property, both real and personal, and all debts and liabilities due such corporations on whatever account, as well as all other causes of action and items or rights belonging to such corporations which shall be vested in the Surviving Corporation.

(2) Rights of Creditors. All of the rights of creditors and all liens upon any property of GAI shall be preserved, unimpaired, limited to the property effected by such liens at the time of merger, and all debts liabilities and duties of such corporations shall attach to the Surviving Corporation and may be entered against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

(3) Delivery of Deeds and Instruments. From time to time, as requested by the Surviving Corporation, or by its successors or assigns, GAI shall execute and deliver or cause to be executed and delivered all deeds and other instruments, and shall take such other actions as the Surviving Corporation may deem necessary and desirable in order to more fully vest in the Surviving Corporation, title and possession of all of the property, rights, privileges, powers and franchises referred to in this Plan of Merger.

(G) Expenses of Merger. GPI shall pay all expenses associated with this Plan of Merger.

3. Manner and Basis of Converting Shares. The manner in which the issued shares of GPI and GAI will be exchanged, classified or cancelled is as follows:

(A) Each share of GAI common stock outstanding prior to the effective date of this Plan of Merger shall be canceled upon the effective date of the merger.

(B) Each share of common stock of GPI outstanding prior to this Plan of Merger becoming effective shall continue to be outstanding.

4. Articles of Merger. GPI and GAI shall cause their respective corporate officers to execute and file with the appropriate government bodies, Articles of Merger reflecting this Plan of Merger.

The following acknowledge that the above is a true and correct copy of the Plan of Merger adopted by the board of directors of Galbraith Properties, Inc., a Florida corporation, on December 21, 2001 and by the board of directors and shareholders of Galbraith Aviation, Incorporated, a Florida corporation on December 21, 2001.

GALBRAITH PROPERTIES, INC., a Florida corporation

By: John Wm Galbraith
John Wm. Galbraith, as its President

(Corporate Seal)

GALBRAITH AVIATION, INCORPORATED, a Florida corporation

By: John Wm Galbraith
John Wm. Galbraith, as its President

(Corporate Seal)