

P00000003445

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MERGER OR SHARE EXCHANGE
AMERICAN CASH FLOW CORPORATION

Certificate of Status	0
Certified Copy	0
Page Count	07
Estimated Charge	\$70.00

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ARTICLES OF MERGER
Merger Sheet

MERGING: -----

LIQUIDYNE, INC., a Florida corporation, document number P99000063378

INTO

AMERICAN CASH FLOW CORPORATION, a Florida entity, P00000003445.

File date: July 31, 2002

Corporate Specialist: Karen Gibson

ARTICLES OF MERGER
OF
LIQUIDYNE, INC.
AND
AMERICAN CASH FLOW CORPORATION

FILED
02 JUL 31 PM 1:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Department of State
State of Florida

Pursuant the provisions of the Florida Business Corporation Act, the domestic business corporations named below do hereby adopt the following Articles of Merger:

1. Attached hereto as Exhibit A and made a part hereof is the Agreement and Plan of Merger (the "Plan") for merging Liquidyne, Inc., a Florida corporation (the "Merging Corporation") with and into American Cash Flow Corporation, a Florida corporation (the "Surviving Corporation") as approved and adopted by the shareholders and Board of Directors of the Merging Corporation and the Board of Directors of the Surviving Corporation as of July 24, 2002 pursuant to the provisions of the Florida Business Corporation Act.

2. Approval by the shareholders of the Surviving Corporation was not required.

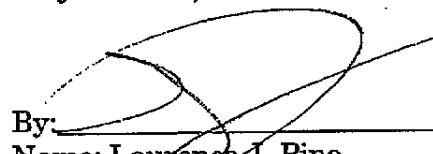
3. The Surviving Corporation will continue its existence as the surviving corporation.

4. The effective time and date of the merger herein provided for shall be the time of filing of these Articles of Merger with the Secretary of State of the State of Florida.

IN WITNESS WHEREOF, the undersigned have executed this document as of the 31st day of July, 2002.

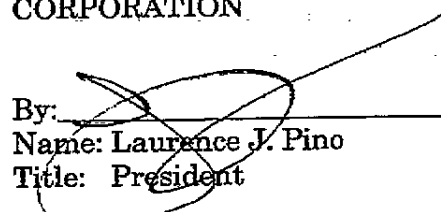
"Merging Corporation"

LIQUIDYNE, INC.

By: 
Name: Laurence J. Pino
Title: President

"Surviving Corporation"

AMERICAN CASH FLOW
CORPORATION

By: 
Name: Laurence J. Pino
Title: President

FROM HOLLAND & KNIGHT LLP407 418 6103

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EXHIBIT A

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger, dated as of July ²⁴, 2002 (the "Agreement"), is entered into by and among Liquidyne, Inc., a Florida corporation (the "Merging Corporation"), Dynetech Corporation, a Florida corporation ("Parent"), and American Cash Flow Corporation, a Florida corporation and a wholly-owned subsidiary of Parent (the "Survivor"). The Merging Corporation, the Parent and the Survivor are referred to hereinafter collectively as the "Parties."

Background

The Parties desire to merge the Merging Corporation into the Survivor pursuant to the provisions of the Florida Business Corporation Act ("FBCA"). The Parties intend that, upon the consummation of the transactions contemplated by this Agreement, the separate corporate existence of the Merging Corporation will cease. This Agreement was approved as of July ²⁴, 2002 by resolutions adopted by the Board of Directors of each of the Parties. Accordingly, in consideration of the mutual agreements and covenants of the Parties set forth below, the Parties agree as follows:

Terms

1. **Merger.** The Merging Corporation shall, pursuant to the provisions of the FBCA, be merged with and into the Survivor, which shall be the surviving corporation upon the Effective Time (as defined in Section 2 below) of the merger, and which shall continue to exist as the surviving corporation under its current name. The Survivor shall be governed by the laws of the State of Florida, which is the jurisdiction of its organization. The separate existence of the Merging Corporation shall cease upon the Effective Time of the merger in accordance with the provisions of the FBCA.

2. **Effective Time.** The Effective Time of the merger (the "**Effective Time**") shall be the time of filing of Articles of Merger with the Secretary of State of the State of Florida or at any later time as the Parties shall agree and shall specify in the Articles of Merger.

3. **Articles of Incorporation.** The Articles of Incorporation of Survivor as in force and effect at the Effective Time of the merger in the State of Florida shall be the Articles of Incorporation of the Survivor, and the Articles of Incorporation shall continue in full force and effect until further amended and changed in the manner prescribed by the FBCA.

4. **Bylaws.** The bylaws of the Survivor as in force and effect at the Effective Time will be the bylaws of the Survivor and will continue in full force and

effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the FBCA.

5. Directors and Officers. The directors and officers in office of the Survivor upon the Effective Time of the merger shall be the members of the Board of Directors and the officers of the Survivor, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the Survivor.

6. Conversion of Shares. Upon the Effective Time, by virtue of the merger and without any action on the part of the Parties, each share of common stock, par value \$0.01 per share, of the Merging Corporation outstanding immediately prior to the Effective Time, other than Dissenting Shares (as defined in Section 8 below), shall be converted into and shall be canceled in exchange for the right to receive 0.0004 shares of common stock, par value \$0.01 per share, of the Parent (the "Merger Consideration"). Each share of the Survivor's capital stock that is issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding after the Effective Time and shall not be affected by the merger. No additional shares of the Survivor shall be issued.

7. Warrants. With respect to each warrant to purchase shares of common stock, par value \$0.01 per share, of the Merging Corporation outstanding as of the Effective Time, the holder of such warrant, on the exercise thereof as provided therein at any time after the Effective Time, shall receive, in lieu of the common stock of the Merging Corporation issuable on such exercise prior to the Effective Time, the common stock of the Parent to which such holder would have been entitled upon the Effective Time if such holder had so exercised such warrant immediately prior thereto.

8. Dissenters' Rights. Notwithstanding anything in this Agreement to the contrary, all shares of common stock of the Merging Corporation outstanding immediately prior to the Effective Time and held by a holder who has not voted in favor of the merger or consented thereto in writing and who has demanded dissenters' rights for such shares in accordance with Section 607.1302 of the FBCA ("Dissenting Shares") shall not be converted into a right to receive the Merger Consideration, and the holder thereof shall be entitled to only those rights as are granted by the FBCA. If, after the Effective Time, such holder fails to perfect or withdraws or loses its dissenters' rights, such Dissenting Shares shall be treated as if they have been converted as of the Effective Time into a right to receive the Merger Consideration without interest thereon upon surrender of the certificate or certificates previously constituting Dissenting Shares in accordance with Section 6.

9. Continuation of Rights and Obligations. At and after the Effective Time, the Survivor shall possess all rights, privileges, powers and franchises of the

Merging Corporation. All property, real, personal, and mixed, all debts due on whatever account, all other things and actions, and every other interest of or belonging to the Merging Corporation shall be vested in the Survivor without further action. At and after the Effective Time, the Survivor shall assume and be liable for all liabilities and obligations of the Merging Corporation as if those liabilities and obligations had been incurred by the Survivor.

10. Fees and Franchise Taxes. The Survivor shall be responsible for the payment of all fees and franchise taxes required to be paid by law to the State of Florida that are due and owing, or that may become due and owing, by the Merging Corporation, and the Survivor will be obligated to pay such fees and franchise taxes if the same are not timely paid.

11. Shareholder Approval. This Agreement shall be submitted to the shareholders of the Merging Corporation for their approval or rejection in the manner prescribed by the provisions of the Florida Business Corporation Act.

12. Subsequent Action. In the event that this Agreement shall have been approved by the shareholders of the Merging Corporation and the merger shall have been authorized by a duly adopted resolution in the manner prescribed by the provisions of the Florida Business Corporation Act, the Merging Corporation and the Survivor hereby stipulate that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Florida, and that they will cause to be performed all necessary acts in the State of Florida and elsewhere to effectuate the merger, subject, however, to any provision or provisions contained hereinafter for abandoning the merger before or after the authorization thereof by the shareholders of the Merging Corporation.

13. Termination. This Agreement may be terminated at any time prior to the Effective Time by any of the Parties.

14. Amendment and Modification. Subject to applicable law, this Agreement may be amended, modified, and supplemented in any and all respects by written agreement of the respective Boards of Directors of the Parties (or by their respective officers authorized by such Boards of Directors) at any time prior to the Effective Time with respect to any of the terms contained herein.

15. Section Headings. The section headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

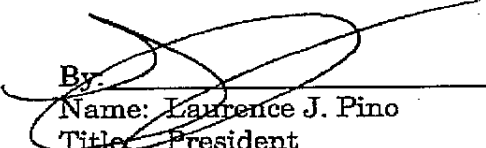
16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

17. Applicable Law. This Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of the State of Florida without regard to the conflict of laws rules thereof.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

"Survivor"

American Cash Flow Corporation

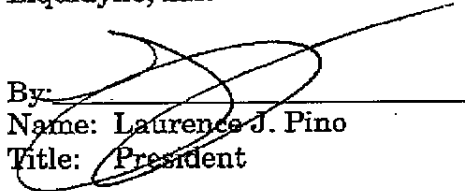
By: 

Name: Laurence J. Pino

Title: President

"Merging Corporation"

Liquidyne, Inc.

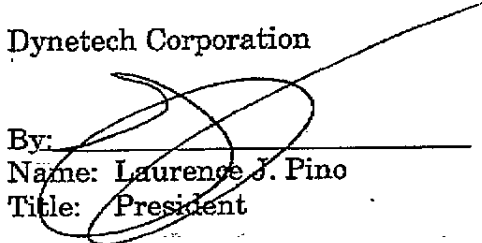
By: 

Name: Laurence J. Pino

Title: President

"Parent"

Dynetech Corporation

By: 

Name: Laurence J. Pino

Title: President

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