

130263

Florida Department of State
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MERGER OR SHARE EXCHANGE THE LAS OLAS COMPANY, INC.

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Mergers
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ARTICLES OF MERGER

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:

Name:	Jurisdiction	Document Number
The Las Olas Company, Inc.	Florida	130263

SECOND: The name and jurisdiction of each merging corporation:

Name:	Jurisdiction	Document Number
717 Second Street, Inc.	Florida	P99000092830



THIRD: The Plan of Merger is attached.

FOURTH: The merger shall be come effective on the date the Articles of Merger are filed with the Florida Department of State.

FIFTH: The Plan of Merger was adopted by the board of directors of the surviving corporation on March 26, 2004.

SIXTH: The Plan of Merger was adopted by the board of directors of the merging corporations on March 26, 2004.

SEVENTH: Signatures for each corporation

<u>Name of Corporation</u>	<u>Signature</u>	<u>Printed Name of Individual And Title</u>
The Las Olas Company, Inc.		James I. Ulmer, Chairman
717 Second Street, Inc.		Marian A. Lindquist, President

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Plan of merger.

Plan of merger dated March 26, 2004, between THE LAS OLAS COMPANY, INC., a Florida corporation, referred to as the surviving corporation, and 717 SECOND STREET, INC., a Florida corporation, referred to as the absorbed corporation.

STIPULATIONS

A. 717 SECOND STREET, INC. is a corporation organized and existing under the laws of the State of Florida, with its principal office at 1001 NE 26th St., Ft. Lauderdale, FL 33305

B. 717 SECOND STREET, INC. has a capitalization of 100 authorized shares of \$1.00 par value common stock, of which 100 shares are issued and outstanding.

C. THE LAS OLAS COMPANY, INC., is a corporation organized and existing under the laws of the State of Florida with its principal office at 600 Sagamore Road, Ft. Lauderdale, FL 33301.

D. THE LAS OLAS COMPANY, INC., has a capitalization of 8750 authorized shares of \$1.00 par value common stock, of which 8299 shares are issued and outstanding.

E. 717 SECOND STREET, INC., is a wholly owned subsidiary corporation of THE LAS OLAS COMPANY, INC.

F. The boards of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their shareholders that 717 SECOND STREET, INC., an Florida corporation, be merged into THE LAS OLAS COMPANY, INC., a Florida corporation, pursuant to the provisions of Sections 607.1106 et seq. of the Florida Business Corporation Act.

In consideration of the mutual covenants, and subject to the terms and conditions set forth below, the constituent corporations and the Stockholders agree as follows:

Section One. Merger. 717 SECOND STREET, INC., a Florida corporation shall merge with and into THE LAS OLAS COMPANY, INC., a Florida corporation, which shall be the surviving corporation.

Section Two. Terms and Conditions. On the effective date of the merger, the separate existence of the absorbed corporation shall cease, and the surviving corporation shall succeed

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to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the absorbed corporation, without the necessity for any separate transfer. The surviving corporation shall then be responsible and liable for all liabilities and obligations of the absorbed corporation, and neither the rights of creditors nor any liens on the property of the absorbed corporation shall be impaired by the merger.

Section Three. Conversion of Shares. The manner and basis of converting the shares of the absorbed corporation into shares of the surviving corporation is as follows:

(a) All of the shares of stock of 717 SECOND STREET, INC., are owned by THE LAS OLAS COMPANY, INC., the surviving corporation. Therefore, upon the effective date of the merger, all of the shares of the stock of 717 SECOND STREET, INC., shall be canceled without exchange therefore of any shares of the surviving corporation.

(b) The conversion shall be effected as follows: After the effective date of the merger, each holder of certificates for shares of common stock in the absorbed corporation shall surrender them to the surviving corporation or its duly appointed agent, in the manner that the surviving corporation shall legally require. On receipt of the share certificates, the surviving corporation shall cancel the certificates for shares of the common stock in the absorbed corporation.

Section Four. Changes in Articles of Incorporation. The articles of incorporation of the surviving corporation shall continue to be its articles of incorporation following the effective date of the merger.

Section Five. Changes in Bylaws. The bylaws of the surviving corporation shall continue to be its bylaws following the effective date of the merger.

Section Six. Directors and Officers. The directors and officers of the surviving corporation on the effective date of the merger shall continue as the directors and officers of the surviving corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven. Prohibited Transactions. Neither of the constituent corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business, except that the absorbed and surviving corporations may take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.

Section Eight. Effective Date of Merger. The effective date of this merger shall be the date when articles of merger are filed by the Florida Department of State.

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Section Nine. Abandonment of Merger. This plan of merger may be abandoned by action of the board of directors of either the surviving or the absorbed corporation at any time prior to the effective date. If, in the judgment of the board of directors of either the surviving or the absorbed corporation, the merger would not be in the best interests of either corporation.

Section Ten. Execution of Agreement. This plan of merger may be executed in any number of counterparts, and each counterpart shall constitute an original instrument.

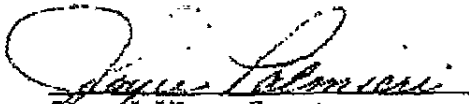
Section Eleven. The shareholders of 717 SECOND STREET, INC., who, except for the applicability of §607.1104 of Florida Statutes would be entitled to vote and who dissent from the merger pursuant to §607.1320 of Florida Statutes may be entitled, if they comply with the provisions of Chapter 604 of the Florida Statutes regarding the rights of dissenting shareholders, to be paid the fair value of their shares.

Executed on behalf of the constituent corporations by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

THE LAS OLAS COMPANY, INC.

[Corporate seals]

Attest:

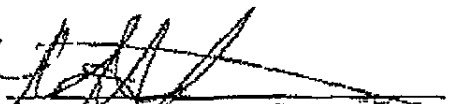

~~James L. Ulmer, Secretary~~
JOYCE PALMIERI

By:



James L. Ulmer

717 SECOND STREET, INC.

Attest:


~~Marian A. Lindquist, Secretary~~

By:


Marian A. Lindquist, President

This Plan of Merger is hereby approved and adopted by the Directors of the

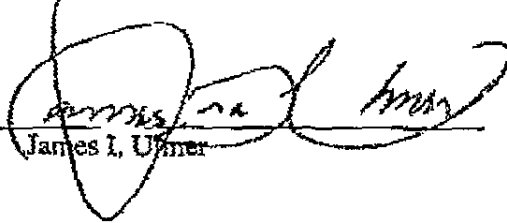
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constituent corporations and the officers of the Constituent corporations are authorized and directed to execute all documents and take any further action or may be deemed necessary advisable to carry out and accomplish the Plan of Merger.

Dated March 26, 2004,

THE LAS OLAS COMPANY, INC.

By: 
James I. Usher

717 SECOND STREET, INC.

By: 
Marian A. Lindquist, President

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