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STATE OF FLORIDA
DIVISION OF CORPORATIONS

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To: Division of Corporations
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6-30-05

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

THE LAS OLAS COMPANY, INC.

Certificate of Status	0
Certified Copy	1
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ARTICLES OF MERGER

Pursuant to the provisions of the Florida Business Corporation Act (the "Act"), the Florida parent business corporation and the Florida wholly-owned subsidiary business corporation named below do hereby submit the following Articles of Merger:

First: Annexed hereto and made a part hereof is a Plan of Merger for merging The Las Olas Riverside Hotel Co., a Florida corporation ("Subsidiary"), into The Las Olas Company, Inc., a Florida corporation and owner of all of the capital stock of Subsidiary ("Parent" and, together with Subsidiary, the "Constituent Corporations"), as approved by the Board of Directors of each of the Constituent Corporations on June 28, 2005.

Second: The Plan of Merger attached hereto was adopted in accordance with the provisions of the Act on June 28, 2005. Pursuant to Section 607.1104 of the Act, shareholder approval is not required.

Third: The Plan of Merger shall become effective on June 30, 2005.

Executed this 28 day of June, 2005.

The Las Olas Company, Inc.

By: [Signature]
Name: F H Rowan
Title: President

The Las Olas Riverside Hotel Co.

By: [Signature]
Name: ROBERT VAN FLEET
Title: PRESIDENT

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLAN OF MERGER

This plan of merger, (the "Plan") is submitted in compliance with section 607.1104 of the Florida Business Corporation Act (the "Act") and was approved and adopted by the board of directors of each of the parties to the merger in accordance with section 607.1103 of the Act. This Plan is dated as of the 28th day of June, 2005, between The Las Olas Riverside Hotel Co., a Florida corporation ("Subsidiary"), and The Las Olas Company, Inc., a Florida corporation ("Parent") which is the owner of all of the outstanding capital stock of Subsidiary.

Whereas, the parties desire that Subsidiary merge with and into Parent (the "Merger") effective as of June 30, 2005 (the "Effective Date") in a manner such that Parent will carry on and succeed to all of the businesses, assets, rights and entitlements of Subsidiary from and after the Effective Date; and

Now, Therefore, in consideration of the premises, the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that Subsidiary shall be merged into Parent upon the terms and conditions set forth herein.

1. Terms and Conditions of the Merger. Subsidiary, a wholly-owned subsidiary of Parent, shall, pursuant to the provisions of the Act, be merged with and into Parent. Parent shall continue to exist pursuant to the laws of the State of Florida as the surviving corporation. Upon the Effective Date of the Merger, the existence of Subsidiary shall cease. On the Effective Date, the Parent shall assume the obligations of Subsidiary.

2. Registered Agent and Office. The registered agent and office of the Surviving Corporation in the State of Florida is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301.

3. Capital Stock. The issued shares and rights to acquire shares of Subsidiary shall not be converted in any manner, but each said share and each said right to acquire shares, which are issued immediately prior to the effective time and date of the Merger, all of which are owned by and assets of Parent, shall be surrendered and extinguished. The Merger shall have no effect with regard to the shares or rights to acquire shares of Parent capital stock.

4. Articles of Incorporation. The Articles of Incorporation of Parent as of the Effective Date shall be the Articles of Incorporation of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Florida.

5. Bylaws. The Bylaws of Parent as of the Effective Date shall be the Bylaws of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Florida.

6. **Directors and Officers.** Upon the Effective Date, the officers and directors of the Surviving Corporation shall be the officers and directors of Parent in office at such date, and such persons shall hold office in accordance with the Bylaws until their respective successors have been appointed or elected.

7. **Approval by Shareholders; Conduct of Business Prior to Effective Date.** Pursuant to Section 607.1104 of the Act, shareholder approval for the Merger was not required. Parent is the sole shareholder of Subsidiary. Therefore, there are no dissenting shareholders as contemplated under sections 607.1104(1)(b) and 607.1320 of the Act, and Parent, as the sole shareholder of Subsidiary, has been provided a copy of this Plan of Merger and hereby waives any advance mailing requirements pursuant to Section 607.1104(3) of the Act. The Board of Directors and the proper officers of Parent are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

8. **Termination of Merger.** This Plan may be terminated and the Merger abandoned at any time prior to the Effective Date, by the consent of the board of directors of either of the parties hereto.

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In Witness Whereof, Subsidiary and Parent have caused this Plan of Merger to be executed by their duly authorized officers, respectively, and their respective seals to be affixed hereto as of the day and year first above written.

SUBSIDIARY:

The Las Olas Riverside Hotel Co.

By: [Signature]

Name: ROBERT VAN FLEET

Title: PRESIDENT

PARENT:

The Las Olas Company, Inc.

By: [Signature]

Name: F.H. Bowen

Title: President