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MERGER OR SHARE EXCHANGE

The Las Olas Company, Inc.

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ARTICLES OF MERGER

Pursuant to the provisions of the Florida Business Corporation Act (the "Florida Act"), the Florida parent business corporation and the Delaware 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 Company, Inc., a Florida corporation ("Parent"), into The Las Olas Company Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Subsidiary" and, together with Parent, the "Constituent Corporations"), as approved by the Board of Directors and of each of Parent and Subsidiary on April 27, 2006 and June 26, 2006, respectively, and as approved by the stockholders of each of the Constituent Corporations on June 26, 2006 (the "Merger").

Second: The Plan of Merger attached hereto was adopted in accordance with the applicable provisions of the Florida Act and the Delaware General Corporation Law.

Third: The Merger shall be effective at 9:00 a.m. (EST) on July 1, 2006.

Fourth: The principal office of Subsidiary is located at 600 Sagamore Road, Fort Lauderdale, Florida 33301.

Fifth: Subsidiary is deemed to have appointed the Secretary of State of the State of Florida as its agent for service of process in any proceeding to enforce any obligation or the rights, if any, of dissenting shareholders of Parent.

Sixth: Subsidiary has agreed to promptly pay to the dissenting shareholders of Parent the amount, if any, to which they are entitled under Section 607.1302 of the Florida Act.

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Executed this 27 day of June, 2006.

PARENT:

THE LAS OLAS COMPANY, INC.,
a Florida corporation

By: [Signature]
Name: F. H. Borden
Title: President

SUBSIDIARY:

THE LAS OLAS COMPANY MERGER
SUB. INC., a Delaware corporation

By: [Signature]
Name: F. H. Borden
Title: President

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PLAN OF MERGER

THIS PLAN OF MERGER, (the "Plan") is submitted in compliance with section 607.1104 of the Florida Business Corporation Act (the "Florida Act") and section 253 of the Delaware General Corporation Law (the "Delaware Act") and was approved and adopted by the board of directors and stockholders of each of the parties to the merger in accordance with applicable provisions of the Florida Act and the Delaware Act. This Plan is dated as of the 28th day of June, 2006, between The Las Olas Company, Inc., a Florida corporation ("Parent"), and The Las Olas Company Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Subsidiary").

WHEREAS, the parties desire that Parent merge with and into Subsidiary (the "Merger") effective at 9:00 a.m. (EST) on July 1, 2006 (the "Effective Time"), in a manner such that Subsidiary will carry on and succeed to all of the businesses, assets, rights and entitlements of Parent from and after the Effective Time; 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 Parent shall be merged into Subsidiary upon the terms and conditions set forth herein.

1. **Terms and Conditions of the Merger.** Parent shall, pursuant to the provisions of the Florida Act and the Delaware Act, be merged with and into Subsidiary. Subsidiary shall continue to exist pursuant to the laws of the State of Delaware as the surviving corporation. Upon the Effective Time of the Merger, the existence of Parent shall cease. At the Effective Time, the Subsidiary shall assume the obligations of Parent and the name of Subsidiary shall be changed to "The Las Olas Company, Inc."

2. **Registered Agent and Office.** The registered agent and office of the Surviving Corporation in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suit 400, Wilmington, Delaware 19808.

3. **Capital Stock.** Each of the issued shares of common stock of Parent that is issued and outstanding immediately prior to the Effective Time (the "Old Parent Shares") shall be converted at the Effective Time into an equivalent number of shares of common stock of Subsidiary (the "New Subsidiary Shares"). Upon the surrender of certificates representing the Old Parent Shares, a certificate or certificates representing an equivalent number of New Subsidiary Shares shall be issued to the holder thereof. All shares of Subsidiary capital stock issued and outstanding immediately prior to the Effective time, shall be surrendered and cancelled. Other than the Old Parent Shares, there will not be any other shares of capital stock of Parent or rights to acquire shares of capital stock of Parent, in either case outstanding immediately prior to the Effective Time.

4. **Certificate of Incorporation.** The Certificate of Incorporation of Subsidiary as of the Effective Time shall be the Certificate of Incorporation of the Surviving Corporation and, except as provided in the following sentence, 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

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State of Delaware. At the Effective Time, the name of Subsidiary shall be changed to "The Las Olas Holding Company, Inc."

5. **Bylaws.** The Bylaws of Subsidiary as of the Effective Time 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 Delaware.

6. **Directors and Officers.** At the Effective Time, the officers and directors of the Surviving Corporation shall be the officers and directors of Parent in office immediately prior to such time, and such persons shall hold office in accordance with the Bylaws of the Surviving Corporation until their respective successors have been appointed or elected.

7. **Approval by Shareholders; Conduct of Business Prior to Effective Date.** The Merger has been approved by the stockholders and directors of each of Parent and Subsidiary. Parent is the sole shareholder of Subsidiary. Therefore, there are no dissenting shareholders of Subsidiary. 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 Florida Act. The Board of Directors and the proper officers of each of Parent and Subsidiary 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. Under Section 607.1302 of the Florida Act, no shareholders of Parent are entitled to appraisal rights in connection with the Merger.

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

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IN WITNESS WHEREOF, Subsidiary and Subsidiary have caused this Plan of Merger to be executed by their duly authorized officers, respectively, as of the day and year first above written.

PARENT:

THE LAS OLAS COMPANY, INC., a Florida corporation

By: J.H. Bowen

Name: J.H. Bowen

Title: President

SUBSIDIARY:

THE LAS OLAS COMPANY MERGER SUB, INC., a Delaware corporation

By: J.H. Bowen

Name: J.H. Bowen

Title: President

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