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MERGER OR SHARE EXCHANGE

DAYTON ANDREWS, INC.

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Corporate Filing Menu

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ARTICLES OF MERGER
MERGING ANDREWS MOTORS, INC.
INTO DAYTON ANDREWS, INC.

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, DAYTON ANDREWS, INC., a Florida corporation, as the Surviving Entity, hereby delivers these Articles of Merger for the purpose of merging ANDREWS MOTORS, INC., a Florida corporation, into DAYTON ANDREWS, INC., a Florida corporation (the "Merger").

1. A copy of the Agreement and Plan of Merger adopted by the constituent entities (the "Plan") is attached hereto as Exhibit A.
2. The Merger was approved and adopted by the Board of Directors and all of the shareholders of Dayton Andrews, Inc. on December 19, 2019.
3. The Merger was approved and adopted by the Board of Directors and all of the shareholders of Andrews Motors, Inc. on December 19, 2019.
4. The Merger shall be effective December 19, 2019.

Dated: December 19, 2019

DAYTON ANDREWS, INC.

By: *Alfred B. Andrews*
Name: Alfred B. Andrews
Title: President

ANDREWS MOTORS, INC.

By: *Alfred B. Andrews*
Name: Alfred B. Andrews
Title: President

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[Exhibit A]

[Attach Copy of Agreement and Plan of Merger]

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SECOND AMENDMENT
TO THE PURCHASE AGREEMENT



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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (the "Agreement") is dated as of December 19, 2019 by and between DAYTON ANDREWS, INC., a Florida corporation ("Acquiror"), and ANDREWS MOTORS, INC., a Florida corporation (the "Company" and, collectively with the Acquiror, the "Parties").

RECITALS

WHEREAS, the respective Boards of Directors of the Acquiror and the Company have each adopted this Agreement and the transactions contemplated therein, in each case after making a determination that this Agreement and such transactions are advisable and fair to, and in the best interests of, their respective corporation and its shareholders;

WHEREAS, pursuant to the transactions contemplated by this Agreement and on the terms and subject to the conditions set forth herein, the Company, in accordance with the Florida Business Corporation Act (the "FBCA"), will merge with and into the Acquiror, with the Acquiror as the surviving corporation (the "Merger").

WHEREAS, all of the shareholders of the Acquiror and all of the shareholders of the Company have approved this Agreement and the Merger.

WHEREAS, for US federal income tax purposes, the Parties intend to the fullest extent applicable that the Merger qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and

WHEREAS, the Parties desire to enter into the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows.

ARTICLE I. MERGER

Section 1.01 Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the FBCA, the Company shall be merged with and into the Acquiror as of the Effective Time. Following the Effective Time, the separate corporate existence of the Company shall cease and the Acquiror shall be the surviving corporation (the "Surviving Corporation"). The effects and consequences of the Merger shall be as set forth in this Agreement and the FBCA. "Effective Time" for purposes of this Agreement means the date and time upon which the Merger contemplated by this Agreement will be effective, which shall be at the time and on the date specified in the articles of merger filed with the Florida Department of State.

Section 1.02 Organizational Documents. The bylaws of the Acquiror in effect at the Effective Time shall be the bylaws of the Surviving Corporation until amended, and the articles

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of incorporation of the Acquiror in effect at the Effective Time, shall be the articles of incorporation of the Surviving Corporation until amended.

Section 1.03 Board of Directors and Officers. The directors and officers of the Acquiror immediately prior to the Effective Time shall be the directors of the Surviving Corporation from and after the Effective Time and shall hold office until the earlier of their respective death, resignation or removal or until their respective successors are duly elected or appointed and qualified in the manner provided for in the articles of incorporation and bylaws of the Surviving Corporation or as otherwise provided by the FBCA.

ARTICLE II. CONVERSION OR CANCELLATION OF SHARES

Section 2.01 Conversion of Shares. At the Effective Time, by virtue of the Merger and without any action on the part of the Acquiror, the Company, or the Company's shareholders (a) each share of the Company's common stock, par value \$0.01 per share ("Company Common Shares") issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive one validly issued, fully paid and non-assessable share of common stock, par value \$10.00 per share, of the Surviving Corporation ("Surviving Corporation Common Shares"); and (b) each share of the common stock, par value \$10.00 per share of the Acquiror issued and outstanding immediately prior to the Effective Time shall remain outstanding following the consummation of the Merger.

Section 2.02 Effect. Upon the Effective Time, (a) the Acquiror, without further act, deed or other transfer, shall retain or succeed to, as the case may be, and possess and be vested with all the rights, privileges, immunities, powers, franchises and authority, of a public company as well as of a private nature, of the Company; (b) all property of every description and every interest therein, and all debts and other obligations of or belonging to or due to the Company on whatever account shall thereafter be taken and deemed to be held by or transferred to, as the case may be, or invested in the Acquiror without further act or deed, (c) title to any real estate, or any interest therein vested in the Company, shall not revert or in any way be impaired by reason of the Merger, and (d) all of the rights of creditors of the Company shall be preserved unimpaired, and all liens upon the property of the Company shall be preserved unimpaired, and all debts, liabilities, obligations and duties of the Company shall thenceforth remain with or be attached to, as the case may be, the Acquiror and may be enforced against it to the same extent as if it had incurred or contracted all such debts, liabilities, obligations and duties.

Section 2.03 Share Certificates. Upon surrender by the shareholders of the Company of the certificate or certificates (the "Certificates") that immediately prior to the Effective Time evidenced outstanding shares of Company Common Shares to Acquiror for cancellation, the holder of such Certificates shall be entitled to receive in exchange therefor one or more Surviving Corporation Common Shares representing, in the aggregate, the whole number of shares that such holder has the right to receive pursuant to Section 2.02. Each Certificate surrendered pursuant to the previous sentence shall forthwith be canceled. Until surrendered and exchanged, each such Certificate shall, after the Effective Time, be deemed to represent only the right to receive Surviving Corporation Common Shares pursuant to Section 2.02, and until suc-

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surrender or exchange, no such Surviving Corporation Common Shares shall be delivered to the holder of such outstanding Certificate in respect thereof.

ARTICLE III. OTHER PROVISIONS

Section 3.01 Entire Agreement. This Agreement, together with the articles of merger, constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, representations and warranties and agreements, both written and oral, with respect to such subject matter.

Section 3.02 Successor and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors and assigns.

Section 3.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 3.04 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

Section 3.05 Amendment and Modification; Waiver. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, remedy, power, or privilege.

Section 3.06 Syverability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement in order to accomplish the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 3.07 Governing Law and Jurisdiction. This Agreement, including all exhibits attached hereto and all matters arising out of or relating to this Agreement, are governed by and shall be construed in accordance with the laws of the State of Florida without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Florida. Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation or

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proceeding of any kind whatsoever against any other Party in any way arising from or relating to this Agreement and all contemplated transactions, in any forum other than the courts of the State of Florida sitting in Hillsborough County, Florida, and any appellate court having jurisdiction thereof. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts. Each Party agrees that a final judgment in any such action, litigation, or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 3.08 Counterparts. This Agreement may be executed in any number of original counterparts that may be faxed, emailed, or otherwise transmitted electronically with the same effect as if all Parties had signed the same instrument.

SIGNATURE PAGE FOLLOWS

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

ACQUIROR:

DAYTON ANDREWS, INC.

By *Alfred B. Andrews*
Alfred B. Andrews, President

COMPANY:

ANDREWS MOTORS, INC.

By *Alfred B. Andrews*
Alfred B. Andrews, President

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STILLWATER COUNTY
TALLAHASSEE, FLORIDA
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