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CORPORATION(S) NAME

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CRC Merger Sub, Inc. merging into:  
Capital Research Corporation

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| <input type="checkbox"/> Profit              | <input type="checkbox"/> Amendment                  | <input checked="" type="checkbox"/> Merger         |
| <input type="checkbox"/> NonProfit           |   |  |
| <input type="checkbox"/> Foreign             | <input type="checkbox"/> Dissolution/Withdrawal     | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report              | <input type="checkbox"/> Other                     |
| <input type="checkbox"/> Reinstatement       | <input type="checkbox"/> Name Registration          | <input type="checkbox"/> Change of R.A.            |
| <input type="checkbox"/> Fictitious Name     | <input type="checkbox"/> UCC-1 Financing Statement  | <input type="checkbox"/> UCC-3 Filing              |
| <input type="checkbox"/> Certified Copy      | <input type="checkbox"/> Photo Copies               | <input type="checkbox"/> CUS                       |
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ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

CRC MERGER SUB, INC., a Florida corporation, P98000033979

INTO

**CAPITAL RESEARCH CORPORATION**, a Florida corporation, 405298.

File date: December 17, 1998

Corporate Specialist: Thelma Lewis

**ARTICLES OF MERGER**  
**OF**  
**CRC MERGER SUB, INC.**  
**a Florida corporation**  
**WITH AND INTO**  
**CAPITAL RESEARCH CORPORATION**  
**a Florida corporation**

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In accordance with the requirements of the Florida Business Corporation Act (the "Act"), the undersigned corporations, desiring to effect a merger, set forth the following facts:

**ARTICLE I**  
**SURVIVING CORPORATION**

**SECTION 1.** The name of the corporation surviving the merger is Capital Research Corporation ("CRC"), and such name has not been changed as a result of the merger.

**SECTION 2.** CRC, the surviving corporation, is a domestic corporation existing pursuant to the provisions of the Act.

**ARTICLE II**  
**MERGING CORPORATION**

CRC Merger Sub, Inc. ("Merger Sub") is a domestic corporation existing pursuant to the provisions of the Act.

**ARTICLE III**  
**PLAN OF MERGER**

**SECTION 1.** The Plan of Merger, which complies with Section 607.1108 of the Act, is attached hereto as Exhibit A and made a part hereof.

**SECTION 2.** The Plan of Merger was approved <sup>and adopted</sup> by the Board of Directors and the shareholders of CRC on December 14, 1998, in accordance with Section 607.1103 of the Act.

**SECTION 3.** The Plan of Merger was approved by the Board of Directors and the sole shareholder of Merger Sub on December 14, 1998 in accordance with Section 607.1103 of the Act.

EXECUTED as of this 15th day of December, 1998.

**CAPITAL RESEARCH CORPORATION**

[Corporate Seal]

By:   
Forrest Travis, President

Attest:

  
Stephanie Frechette, Secretary

**CRC MERGER SUB, INC.**

[Corporate Seal]

By:   
Forrest Travis, President

Attest:

  
Stephanie Frechette, Secretary

218771

## **PLAN OF MERGER**

This Plan of Merger ("Plan") is made and entered into as of December 15, 1998, for the purpose of effecting a merger (the "Merger") of **CRC MERGER SUB, INC.**, a Florida corporation ("Merger Sub" or the "Merging Corporation"), with and into **CAPITAL RESEARCH CORPORATION**, a Florida corporation ("CRC" or the "Surviving Corporation") (Merger Sub and CRC are hereinafter collectively referred to as the "Constituent Corporations"), in accordance with the Florida General Corporation Act (hereinafter referred to as the "Act").

### **W I T N E S S E T H:**

**WHEREAS**, the Boards of Directors of the Constituent Corporations deem it advisable and for the benefit of said corporations that Merger Sub merge into CRC and that CRC be the Surviving Corporation in the Merger, which will qualify as a statutory merger within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, the Act permits the merger of two or more domestic corporations;

**NOW, THEREFORE**, for and in consideration of the premises and other mutual agreements, covenants, representations and warranties contained herein, the parties hereto agree as follows:

#### **I.**

#### **MERGER; EFFECTIVE TIME**

1.1. Merger. At the Effective Time, as hereinafter defined, the Merging Corporation shall be merged with and into the Surviving Corporation, in accordance with the Act. The Surviving Corporation shall survive the Merger, the separate existence of the Merging Corporation shall cease, and the Merger shall in all respects have the effect provided for in the applicable provisions of the Act.

1.2. Effective Time. The Merger shall become effective on the date and time of the filing of duly executed Articles of Merger with the Secretary of State of the State of Florida (the "Effective Time").

#### **II.**

#### **NAME OF SURVIVING CORPORATION; CERTIFICATE OF INCORPORATION; BYLAWS; DIRECTORS; OFFICERS**

2.1. Name of Surviving Corporation. The name of the Surviving Corporation shall be "Capital Research Corporation."

2.2. Articles of Incorporation of the Surviving Corporation. The Articles of Incorporation of the Surviving Corporation in effect at the Effective Time shall (until further amended) continue to be the Articles of Incorporation of the Surviving Corporation.

2.3. Bylaws of the Surviving Corporation. The Bylaws of the Surviving Corporation in effect at the Effective Time shall (until further amended) continue to be the Bylaws of the Surviving Corporation.

2.4. Directors of the Surviving Corporation. The Board of Directors of the Surviving Corporation at the Effective Time shall be the Board of Directors of the Surviving Corporation after the Effective Time, to serve until their successors have been duly elected and qualified.

2.5. Officers of the Surviving Corporation. The current officers of the Surviving Corporation at the Effective Time shall be the officers of the Surviving Corporation after the Effective Time, to serve until their successors have been duly elected and qualified.

### **III. SECURITIES**

3.1. Conversion of Securities. The shares of Common Stock of the Constituent Corporations are and shall be converted as follows:

(a) Stock of the Surviving Corporation.

(i) At the Effective Time, all shares of CRC common stock, par value \$25.00 per share ("CRC Stock") which are held by CRC as treasury stock, if any, shall be cancelled and retired, and no consideration shall be paid or delivered in exchange therefor.

(ii) At the Effective Time, each share of CRC Stock outstanding immediately prior to the Effective Time shall be cancelled and converted into the right to receive 1206.149 shares of Intrepid Capital Corporation, a Delaware Corporation (the "CRC Consideration"), and all outstanding certificates representing shares of CRC Stock shall thereafter represent solely the right to receive the CRC Consideration with respect to each such share of CRC Stock.

(b) Stock of the Merging Corporation. At the Effective Time, each share of CRC Stock issued and outstanding immediately prior to the Effective Time shall be converted into one fully paid and nonassessable share of the common stock, par value \$0.01 per share, of the Surviving Corporation.

IV.  
STOCK OPTIONS

As of the Effective Time, all rights with respect to CRC Stock issuable pursuant to the exercise of stock options granted by CRC or under stock option plans of CRC, and held by each participant thereunder, whether or not such options are then exercisable, shall be terminated and cancelled for no payment. Such holder of any options so surrendered shall execute an appropriate instrument of cancellation pursuant to which the rights held by such holder shall be cancelled and terminated and the options held by such holder shall be cancelled and terminated and shall be of no further force or effect.

V.  
GENERAL

5.1 Approval by Shareholders. This Plan has been approved by the Shareholders of the Constituent Corporations in accordance with Section 607.1103 of the Act.

5.2 Necessary Action. The directors and officers of the Constituent Corporations shall carry out and consummate this Plan and shall have the power to adopt all resolutions, execute and file all documents and take all other actions that they may deem necessary or desirable for the purpose of effecting the merger of the Constituent Corporations in accordance with this Plan and the Act.

IN WITNESS WHEREOF, each of the parties to this Plan of Merger has caused this Plan of Merger to be signed, attested and delivered by its duly authorized officers and its corporate seal to be affixed hereto, as of the date first written above.

CAPITAL RESEARCH CORPORATION

[Corporate Seal]

By: Forrest Travis  
Forrest Travis, President

Attest:

Stephanie Frechette  
Stephanie Frechette, Secretary

CRC MERGER SUB, INC.

[Corporate Seal]

By: Forrest Travis  
Forrest Travis, President

Attest:

Stephanie Frechette  
Stephanie Frechette, Secretary