

410176

MACFARLANE FERGUSON & McMULLEN

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400 NORTH TAMPA STREET, SUITE 2300  
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(813) 273-4200 FAX (813) 273-4396

625 COURT STREET  
P.O. BOX 1669 (ZIP 33757)  
CLEARWATER, FLORIDA 33756  
(813) 441-8966 FAX (813) 442-8470

IN REPLY REFER TO:

Tampa

October 21, 1999

Florida Secretary of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Dear Sir:

800003023608--9  
-11/08/99--01001--019  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

800003023608--9  
-10/25/99--01081--005  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

Enclosed please find the following:

1. Articles of Merger - Granada S.A., Co. with and into Florida Valve & Fitting Co. dated September 15, 1999.
2. This firm's check payable to Secretary of State in the amount of \$30.00 to cover the cost of filing.

If you should need anything further, please call me at (813) 273-4360.

Sincerely,



Patrick T. Lennon

PTL:kpo  
Enclosures

FILED  
99 OCT 25 PM 3:13  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

merger

T. LEWIS NOV 3 1999

**MACFARLANE FERGUSON & McMULLEN**

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CLEARWATER, FLORIDA 33756  
(813) 441-8966 FAX (813) 442-8470

IN REPLY REFER TO:

Tampa

November 4, 1999

Florida Secretary of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Attention: Thelma Lewis

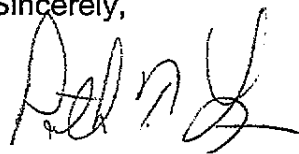
Re: Articles of Merger - Granada S.A., Co. with and into Florida Valve &  
Fitting Co. dated September 15, 1999

Dear Sir:

Per your instructions, enclosed please this firm's additional check for \$35.00 payable to Florida Secretary of State to cover the cost of filing the above-referenced Articles of Merger which was previously mailed to you.

If you should need anything further, please call me at (813) 273-4360.

Sincerely,



Patrick T. Lennon

PTL:kpo  
Enclosure

ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

GRANADA S.A. CO., a Florida corporation, P94000088370.

INTO

**FLORIDA VALVE & FITTING CO.,** a Florida entity, 410176.

File date: October 25, 1999

Corporate Specialist: Thelma Lewis

**ARTICLES OF MERGER**  
**GRANADA S.A., CO.**  
(a Florida corporation), the Merging Corporation

**with and into**

**FLORIDA VALVE & FITTING CO.**  
(a Florida corporation), the Surviving Corporation

**FILED**  
99 OCT 25 PM 3:13  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1105 of the Florida Business Corporation Act, the following Articles of Merger are adopted by Florida Valve & Fitting Co. and Granada S.A., Co.:

1. A true and correct copy of the Agreement and Plan of Merger (the "Plan of Merger") among Florida Valve & Fitting Co. and Granada S.A., Co. is attached hereto as Exhibit "A" and incorporated herein by reference.
2. The effective date of the Merger is 10:00 a.m., Eastern Daylight Time, September 15, 1999 (the "Effective Date").
3. The Plan of Merger was duly adopted by written consent of the Board of Directors of Florida Valve & Fitting Co. on September 15, 1999, (shareholder approval not required) and by the Board of Directors and the shareholders of Granada S.A., Co. on September 15, 1999.
4. Upon the Effective Date of the Merger, Grenada S.A. will cease its corporate existence and Florida Valve & Fitting Co. will be the surviving corporation of the Merger.

IN WITNESS WHEREOF, the undersigned corporation have caused these Articles of Merger to be executed by the duly authorized officers on this 15th day of September, 1999.

**FLORIDA VALVE & FITTING CO.,**  
a Florida corporation

By:   
Harry E. Lennon, President

**GRANADA S.A., CO.**, a Florida corporation

By:   
Harry E. Lennon, President

## **AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement") is made and entered into as of this 15th day of September, 1999, by and among FLORIDA VALVE & FITTING CO., a corporation organized and existing under the laws of the State of Florida, with its principal office located in Fort Lauderdale, Florida, and GRANADA S.A., CO., a corporation organized and existing under the laws of the State of Florida, with its principal office located in Fort Lauderdale, Florida.

### **PREAMBLE**

#### **Reason for Merger**

In order to reduce the expenses of operation, and to avoid any overlap or duplication of sales, services, or expense, and for other valid corporate purposes, the Boards of Directors of Florida Valve & Fitting Co. and Granada S.A., Co., respectively, have determined that it is in the best interests of the two corporations to merge Granada S.A., Co. with and into Florida Valve & Fitting Co.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions set forth herein, the parties hereby agree as follows:

#### **I. The Merger**

##### **1.01 Merger.**

A. Subject to the terms and conditions of this Agreement, at the date and time at which the merger becomes effective as provided herein, Granada S.A., Co. shall be merged with and into Florida Valve & Fitting Co. in accordance with the provisions of the Florida Business Corporation Act (the "Merger"). The separate corporate existence of Granada

S.A., Co. shall thereupon cease and Florida Valve & Fitting Co. shall be the surviving corporation in the merger (the "Surviving Corporation") and shall continue to be governed by the laws of the State of Florida.

1.02 Time and Place of Closing.

The closing of the transaction contemplated hereby (the "Closing") will take place at the offices of Florida Valve & Fitting Co., 3300 Corporate Avenue, Suite 116, Fort Lauderdale, Florida 33331, at 10:00 a.m. on September 15, 1999. The Merger shall become effective on the later of that date and at that time when the Articles of Merger containing the provisions required by, and executed in accordance with, the Florida Business Corporation Act shall have been accepted for filing by the Secretary of State of the State of Florida, or the closing date specified in this Agreement.

II. Terms of Merger

2.01 Articles of Incorporation.

The Articles of Incorporation of Florida Valve & Fitting Co., as in effect immediately prior to consummation of the Merger, shall be Articles of Incorporation of the Surviving Corporation until otherwise amended or repealed.

2.02 Bylaws.

The Bylaws of Florida Valve & Fitting Co. in effect immediately prior to consummation of the Merger shall be the Bylaws of the Surviving Corporation until otherwise amended or repealed.

2.03 Directors and Officers.

The Board of Directors of Florida Valve & Fitting Co. in office immediately prior to consummation of the Merger shall be the Board of Directors of the Surviving Corporation

until otherwise succeeded or removed. The elected officers of Florida Valve & Fitting Co. in office immediately prior to consummation of the Merger shall be the elected officers of the Surviving Corporation until otherwise succeeded or removed.

### III. Manner of Converting Shares

#### 3.01 Conversion.

The capital structure of Florida Valve & Fitting Co. and Granada S.A., Co. immediately prior to the effective time of the Merger, and the capital structure of the Surviving Corporation immediately after the effective time of the Merger, are set forth in Schedule "A" attached hereto. The resulting capital structure of the Surviving Corporation shall be achieved using the following means of conversion:

A. Each holder of the shares of Granada S.A., Co. common stock (no par value per share) issued and outstanding immediately prior to the effective time of the Merger shall surrender said shares to Florida Valve & Fitting Co. for cancellation, and shall retain the original percentage of ownership in the Surviving Corporation, accepting the new value of the Surviving Corporation as consideration for the surrender.

### IV. Termination

4.01 Notwithstanding any other provision of this Agreement, and notwithstanding the approval of this Agreement, the Merger and any other transactions contemplated hereby by the stockholders of Florida Valve & Fitting Co. and Granada S.A., Co., this Agreement may be terminated and the Merger abandoned at any time prior to the effective date by the mutual consent of the Board of Directors of Florida Valve & Fitting Co. and of Granada S.A., Co. In the event of the termination and abandonment of this Agreement, this Agreement

shall become void and have no effect and no party shall have any obligation to the other parties hereto with respect to this Agreement.

V. General Provisions

5.01 Governing Law.

This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Florida.

5.02 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

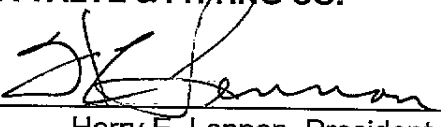
5.03 Captions.

The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

IN WITNESS WHEREOF, Florida Valve & Fitting Co. and Granada S.A., Co. have caused this Agreement to be signed by their respective officers thereunto duly authorized, as of the day and date first written above.


**FLORIDA VALVE & FITTING CO.**

By: \_\_\_\_\_

  
Harry E. Lennon, President

**GRANADA S.A., CO.**

By: \_\_\_\_\_

  
Harry E. Lennon, President



## SCHEDULE "A"

### Capital Structure Before and After Merger

Immediately Prior	Immediately After
<b>FLORIDA VALVE &amp; FITTING CO.</b>	<b>SURVIVING CORPORATION: FLORIDA VALVE &amp; FITTING CO.</b>
Harry E. Lennon as Trustee of the Harry E. Lennon Revocable Trust under Trust Agreement Dated April 28, 1987 50 shares common	Harry E. Lennon as Trustee of the Harry E. Lennon Revocable Trust under Trust Agreement Dated April 28, 1987 50 shares common
Jane F. Lennon as Trustee of the Jane F. Lennon Revocable Living Trust under Trust Agreement Dated April 28, 1987 50 shares common	Jane F. Lennon as Trustee of the Jane F. Lennon Revocable Living Trust under Trust Agreement Dated April 28, 1987 50 shares common
<b>GRANADA S.A., CO.</b>	<b>MERGED</b>
Harry E. Lennon as Trustee of the Harry E. Lennon Revocable Trust under Trust Agreement Dated April 28, 1987 50 shares common	Harry E. Lennon as Trustee of the Harry E. Lennon Revocable Trust under Trust Agreement Dated April 28, 1987 50 shares - TENDERED AND CANCELED
Jane F. Lennon as Trustee of the Jane F. Lennon Revocable Living Trust under Trust Agreement Dated April 28, 1987 50 shares common	Jane F. Lennon as Trustee of the Jane F. Lennon Revocable Living Trust under Trust Agreement Dated April 28, 1987 50 shares - TENDERED AND CANCELED