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Page 1 of 1

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MERGER OR SHARE EXCHANGE

INLET MARINA OF PALM BEACH, LTD.

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ARTICLES OF MERGER
OF
INVESTMENT CAPITAL ACQUISITION INCORPORATED
(a Florida corporation)
INTO
INLET MARINA OF PALM BEACH, LTD.
(a Florida limited partnership)

The following articles of merger are being submitted in accordance with Sections 607.1109 and 620.203, Florida Statutes, for the purpose of merging INVESTMENT CAPITAL ACQUISITION INCORPORATED, a Florida corporation into INLET MARINA OF PALM BEACH, LTD., a Florida limited partnership.

FIRST: The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

	<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
(1)	Investment Capital Acquisition Incorporated 1901 S. Harbor city Boulevard Suite 600 Melbourne, FL 32901	Florida	Profit Corporation
	Florida Document/Registration Number: P03000072740		FEI Number: 20-0113584
(2)	Inlet Marina of Palm Beach, Ltd. 801 Uno Lago Drive Juno Beach, FL 33408	Florida	Limited Partnership
	Florida Document/Registration Number: A00000001365		FEI Number: 65-1034549

SECOND: The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

	<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
	Inlet Marina of Palm Beach, Ltd. 801 Uno Lago Drive Juno Beach, FL 33408	Florida	Limited Partnership
	Florida Document/Registration Number: A00000001365		FEI Number: 65-1034549

Mitchell D. Scheppe, Esq.
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THIRD: The attached Plan of Merger meets the requirements of sections 607.1108 and 620.201, Florida Statutes, and was approved by each domestic corporation and limited partnership that is a party to the merger in accordance with Chapters 607 and 620, Florida Statutes.

FOURTH: The merger shall become effective as of the date the Articles of Merger are filed with Florida Department of State.

DATED: March 17, 2004

INVESTMENT CAPITAL ACQUISITION INCORPORATED,
a Florida corporation

By: William E. Taylor
William E. Taylor, President

INLET MARINA OF PALM BEACH, LTD.,
a Florida limited partnership

By: Inlet Marina of Palm Beach, Inc., a Florida
corporation, its General Partner

By: Raymond E. Graziotto
Raymond E. Graziotto, Vice President

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Mitchell D. Schappe, Esq.
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PLAN AND AGREEMENT OF MERGER

OF

INVESTMENT CAPITAL ACQUISITION INCORPORATED
(a Florida corporation)

AND

INLET MARINA OF PALM BEACH, LTD.
(a Florida limited partnership)

The following Plan and Agreement of Merger, which was adopted and approved by each party to the Merger in accordance with Sections 607.1101 and 620.202, is being submitted in accordance with Sections 607.1108 and 620.201, Florida Statutes.

FIRST:

(A) The exact name and jurisdiction of each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Inlet Marina of Palm Beach, Ltd. 801 Uno Lago Drive Juno Beach, FL 33408	Florida	Limited Partnership
Investment Capital Acquisition Incorporated 1901 S. Harbor City Boulevard Suite 600 Melbourne, FL 32901	Florida	Corporation

(B) The exact name and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Inlet Marina of Palm Beach, Ltd. 801 Uno Lago Drive Juno Beach, FL 33408	Florida	Limited Partnership

SECOND: The terms and conditions of the merger are as follows:

(A) The Certificate of Limited Partnership of Inlet Marina of Palm Beach, Ltd., the surviving limited partnership at the effective time and date of the merger, shall be the Certificate of Limited Partnership of said surviving limited partnership and said Certificate of Limited Partnership of Inlet Marina of Palm Beach, Ltd., shall continue in full force and effect until amended and changed in accordance with the provisions of the Florida Revised Uniform Limited Partnership Act.

(B) The present Agreement of Limited Partnership of Inlet Marina of Palm Beach, Ltd. will be the Agreement of Limited Partnership of said surviving limited partnership and shall continue in full force and effect until changed, altered, or amended as therein provided or in the manner set forth by the provisions of the Florida Revised Uniform Limited Partnership Act.

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(C) The general partner of INLET MARINA OF PALM BEACH, LTD. at the effective time and date of the merger shall be the general partner of the surviving limited partnership, who shall remain said general partner until its removal or withdrawal in accordance with the Agreement of Limited Partnership of Inlet Marina of Palm Beach, Ltd.

(D) Upon the merger becoming effective, the separate existence of INVESTMENT CAPITAL ACQUISITION INCORPORATED shall cease and said corporation shall be merged into INLET MARINA OF PALM BEACH, LTD., and said surviving limited partnership shall possess all the rights, privileges, powers, and franchises, and all property, real, personal and mixed, and all debts due to said corporation and limited partnership on whatever account, or belonging to said corporation and limited partnership, shall be vested in said surviving limited partnership; and all property, rights and privileges, powers and franchises and all and every other interest shall be thereafter effectually the property of said surviving limited partnership as they were of the said corporation and limited partnership, and the title to any real estate, whether by deed or otherwise vested in said corporation and limited partnership, parties hereto, shall not revert or be in any way impaired by reason of this merger, provided that all rights of creditors and all liens upon the property of any of said corporation and limited partnership, parties hereto, shall be preserved unimpaired, and all debts, liabilities, and duties of INVESTMENT CAPITAL ACQUISITION INCORPORATED shall thenceforth attach to the said surviving limited partnership, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

(E) If at any time the surviving limited partnership shall consider or be advised that any further assignments or assurances in law or any things are necessary or desirable to vest in the surviving limited partnership, according to the terms thereof, the title to any property or rights of INVESTMENT CAPITAL ACQUISITION INCORPORATED, the proper officers and directors of INVESTMENT CAPITAL ACQUISITION INCORPORATED at the effective time and date of the merger shall and will execute and make all such proper assignments and assurances and do all things necessary or proper to vest title in such property or rights in the surviving limited partnership, and otherwise to carry out the purposes of this Plan and Agreement of Merger.

THIRD: The manner and basis of converting the shares of the merged corporation into interests of the surviving limited partnership are as follows:

Each share of the common stock of INVESTMENT CAPITAL ACQUISITION INCORPORATED outstanding on the effective date of the merger and all rights with respect thereto shall, forthwith upon such effective date, be cancelled. The issued and outstanding partnership interests of INLET MARINA OF PALM BEACH, LTD. shall not be converted or exchanged in any manner, but each said interest which is issued and outstanding as of the effective date of the merger shall remain an issued and outstanding partnership interest of the surviving limited partnership.

FOURTH: The exact name and address of the general partner of surviving limited partnership are as follows:

<u>Name and Address</u>	<u>Florida Document/Registration Number</u>
Inlet Marina of Palm Beach, Inc. 801 Uno Lago Drive Juno Beach, FL 33408	P00000083102

Mitchell D. Schappe, Esq.
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SIGNATURE PAGE FOLLOWS

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DATED: March 12, 2004

INVESTMENT CAPITAL ACQUISITION INCORPORATED,
a Florida corporation

By: William E. Taylor
William E. Taylor, President

INLET MARINA OF PALM BEACH, LTD.,
a Florida limited partnership

By: Inlet Marina of Palm Beach, Inc., a Florida
corporation, its General Partner

By: Raymond E. Graziotto
Raymond E. Graziotto, Vice President

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