

Division of Corporations

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**MERGER OR SHARE EXCHANGE**

**PalletOne Mezzanine Partners, L.P.**

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**CERTIFICATE OF MERGER**

of

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Texas limited partnership

with and into

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Florida limited partnership

A06-1071

Pursuant to the provisions of Section 620.2106 of the Florida Statutes, the undersigned limited partnerships adopt the following Certificate of Merger.

1. The name of the limited partnerships participating in the merger and the states under the laws of which they are organized are as follows:

<u>Name of Limited Partnership</u>	<u>Entity Type</u>	<u>State</u>
PalletOne Mezzanine Partners, L.P.	limited partnership	Texas
PalletOne Mezzanine Partners, L.P.	limited partnership	Florida

2. The exact name, form/entity type, and jurisdiction of the surviving limited partnership are as follows:

<u>Name of Limited Partnership</u>	<u>Entity Type</u>	<u>State</u>
PalletOne Mezzanine Partners, L.P.	limited partnership	Florida

3. The date the merger is effective under the governing law of the surviving organization is the date upon which this Certificate is filed with the Florida Department of State.

4. As to each domestic or foreign limited partnership that is a party to the merger, the merger was duly authorized by all action required by the laws under which it was formed or organized and by its constituent documents.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

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The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument.

**LIMITED PARTNERSHIP:**

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Texas limited partnership

By: 

Casey Fletcher,  
its general partner

**SURVIVING LIMITED PARTNERSHIP**

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Florida limited partnership

By: 

Casey Fletcher,  
its general partner

R-Florida Cert of Merger - PalletOne Mezz Partners(141660\_1)

**AGREEMENT AND PLAN OF MERGER**  
of

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Texas limited partnership

with and into

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Florida limited partnership

THIS AGREEMENT AND PLAN OF MERGER (the "*Agreement*"), is entered into by and among PalletOne Mezzanine Partners, L.P., a Texas limited partnership ("*Texas Partnership*"), and PalletOne Mezzanine Partners, L.P., a Florida limited partnership ("*Florida Partnership*"), as of July 27, 2006 (the "*Effective Date*").

**RECITALS**

**WHEREAS**, the respective partners of Texas Partnership and Florida Partnership have approved the business combination transaction provided for herein in which Texas Partnership will merge with and into Florida Partnership, with Florida Partnership surviving (the "*Merger*"), on the terms and subject to the conditions set forth in this Agreement.

**AGREEMENT OF MERGER**

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

1. **Partner Approval.** The partners of Texas Partnership and Florida Partnership approved the Merger as of July 27, 2006.

2. **The Merger.** Upon the terms and subject to the conditions set forth in this Agreement, Texas Partnership shall be merged with and into Florida Partnership at the Effective Time of the Merger (as hereinafter defined) in accordance with the provisions of Article 6132a-1, Section 2.11 of the Texas Revised Limited Partnership Act (the "*Texas Act*") and Sections 620.2106 through 620.2112 of the Florida Statutes (the "*Florida Act*"). Following the Merger, the separate existence of Texas Partnership shall cease and Florida Partnership shall continue as the surviving limited partnership and shall succeed to and assume all the rights and obligations of Texas Partnership in accordance with the Section 2.11 of the Texas Act and 620.2109 of the Florida Act, including all assets and liabilities of Texas Partnership.

3. **Closing.** The Closing of the Merger (the "*Closing*") will take place at Texas Partnership's principal office (the date of the Closing being referred to herein as the "*Closing Date*"). At the Closing, (i) the appropriate general partners of Texas Partnership and Florida Partnership shall execute and acknowledge the Certificate of Merger to be filed with the Texas Secretary of State (the "*Texas Certificate of Merger*") and the Certificate of Merger to be filed with the Florida Department of State (the "*Florida Certificate of Merger*," and collectively with the Texas Certificate of Merger, the "*Certificates of Merger*") and (ii) the parties shall take such further action as is required to consummate the transactions described in this Agreement and the Certificates of Merger.

4. **Effective Time.** The parties shall (i) file the Texas Certificate of Merger with the Texas Secretary of State executed in accordance with the relevant provisions of the Texas Act, (ii) file the Florida

2-Agreement and Plan of Merger - PalletOne Mezzanine(141690\_1)

Certificate of Merger with the Florida Department of State executed in accordance with the relevant provisions of the Florida Act, and (iii) make all other filings or recordings required under the Texas Act and Florida Act. The Merger will be effective in Texas and in Florida on the date upon which the Certificates of Merger are filed in Texas and in Florida (the "Effective Time" of the Merger).

**5. Effects of the Merger.**

- (a) The Merger shall have the effects set forth in the Texas Act and the Florida Act.
- (b) For federal income tax purposes, Florida Partnership shall be deemed to be the surviving limited partnership in an "Assets-over" merger as set forth in Section 1.708-1(c)(3)(i) of the Treasury Regulations.

**6. Certificate of Limited Partnership and Limited Partnership Agreement.**

- (a) The Certificate of Limited Partnership of Florida Partnership as in effect at the Effective Time shall be the Certificate of Limited Partnership of Florida Partnership, the surviving limited partnership, until thereafter changed or amended as provided therein or by applicable law.
- (b) The Agreement of Limited Partnership of Florida Partnership as in effect at the Effective Time of the Merger shall be the Agreement of Limited Partnership of Florida Partnership, the surviving limited partnership, until thereafter changed or amended as provided therein or by applicable law.

**7. Copy of the Agreement.** An executed copy of this Agreement will be kept on file at the offices of Florida Partnership, the surviving limited partnership. A copy of the Agreement will be furnished by Florida Partnership, on written request and without cost, to any creditor or obligee of Texas Partnership or Florida Partnership at the time of the Merger if such obligation is then outstanding.

**8. Effect on Partnership Interests.** As of the Effective Time of the Merger, by virtue of the Merger and without any action on the part of the holder of any partnership interest in Texas Partnership or Florida Partnership, all partnership interests in Texas Partnership shall cease to exist and each partner of Texas Partnership shall cease to have any rights with respect thereto. Pursuant to the Merger, the partnership interests in Florida Partnership shall equal the following:

<b>Name of Partner</b>	<b>Partnership Interest</b>
Casey Fletcher	1.0% General Partner Interest
1 <sup>st</sup> Trust FBO Doug McLaulin	3.85% Limited Partner Interest
1 <sup>st</sup> Trust FBO Steve Sykes	5.7% Limited Partner Interest
Alfred Elton Holland, Jr. Revocable Trust dated 9/14/94	5.0% Limited Partner Interest
August H. King Rev Trust U/A DTD 9/19/00	15.0% Limited Partner Interest
Douglas P. McLaulin, Jr., Revocable Trust	7.5% Limited Partner Interest
Casey Fletcher	4.75% Limited Partner Interest
Tony Fogleman	27.1% Limited Partner Interest
ILC Timberland LLC	14.35% Limited Partner Interest
A.G. (Jerry) Reavis	10.0% Limited Partner Interest
Byron Walker	2.0% Limited Partner Interest
Howe Wallace	3.75% Limited Partner Interest

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the Effective Date.

**TEXAS PARTNERSHIP:**

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Texas limited partnership

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

Casey Fletcher,  
its general partner

**FLORIDA PARTNERSHIP**

**PALLETONE MEZZANINE PARTNERS, L.P.,**  
a Florida limited partnership

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

Casey Fletcher,  
its general partner

*End of Signatures.*

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