

A06000001478

Florida Department of State
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MERGER OR SHARE EXCHANGE NEW SPRING BAY CAPITAL, LLLP

06 DEC 19 AM 10:40
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TALLAHASSEE, FLORIDA

Certificate of Status	0
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CERTIFICATE OF MERGER

of

**SPRING BAY CAPITAL, LP,
a Nevada limited partnership**

with and into

**NEW SPRING BAY CAPITAL, LLLP,
a Florida limited partnership
(Document Number A06000001478)**

12 JAN 2007
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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Pursuant to applicable provisions of laws of the State of Florida and the State of Nevada (collectively, the "Acts"), the undersigned enter into this Certificate of Merger by which Spring Bay Capital, LP, a Nevada limited partnership (the "Merging Partnership"), shall be merged with and into New Spring Bay Capital, LLLP, a Florida limited partnership (the "Surviving Partnership"), and New Spring Bay Capital, LLLP shall be the surviving business entity, in accordance with a Plan and Agreement of Merger (the "Plan"), adopted pursuant to the applicable provisions of the Acts. The undersigned hereby certify as follows:

FIRST, a copy of the Plan is attached hereto and made a part hereof.

SECOND, the merger shall become effective under the governing laws of the Surviving Partnership at 11:59 p.m. on December 31, 2006.

THIRD, the Plan was adopted pursuant to applicable provisions of the laws of the State of Nevada by the written consent of FBS Investment Management, LLC, a Nevada limited liability company, the sole general partner of the Merging Partnership, and all the limited partners of the Merging Partnership, in accordance with the provisions of the Merging Partnership's Limited Partnership Agreement and applicable laws of the State of Nevada.

FOURTH, the Plan was adopted pursuant to applicable laws of the State of Florida by written consent of New FBS Investment Management, LLC, a Florida limited liability company, the sole general partner of the Surviving Partnership, and all the limited partners of the Surviving Partnership, in accordance with the provisions of the Surviving Partnership's Limited Partnership Agreement and applicable laws of the State of Florida.

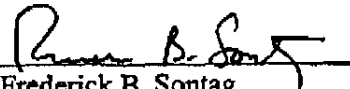
FIFTH, the address of the principal office of the Surviving Partnership is 822 A1A North, Suite 300, Ponte Vedra Beach, Florida 32082.

IN WITNESS WHEREOF, this Certificate of Merger has been executed by Spring Bay Capital, LP, a Nevada limited partnership, as the merging entity, and by New Spring Bay Capital, LLLP, a Florida limited partnership, as the surviving business entity, this 18th day of December, 2006.

Merging Partnership

SPRING BAY CAPITAL, LP,
a Nevada limited partnership

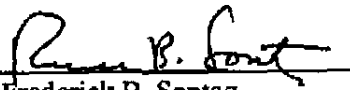
By: FBS Investment Management, LLC, a
Nevada limited liability company, its sole
General Partner

By: 
Frederick B. Sontag,
Managing Member

Surviving Partnership

NEW SPRING BAY CAPITAL, LLLP,
a Florida limited partnership

By: New FBS Investment Management,
LLC, a Florida limited liability company, its
sole General Partner

By: 
Frederick B. Sontag,
Managing Member

PLAN AND AGREEMENT OF MERGER

This Plan and Agreement of Merger is dated as of December 31st, 2006, between Spring Bay Capital, LP, a Nevada limited partnership (the "Merging Entity") and New Spring Bay Capital, LLLP, a Florida limited partnership (the "Surviving Entity").

WITNESSETH:

WHEREAS, the Merging Entity and the Surviving Entity deem it advisable, upon the terms and subject to the conditions set forth herein, that the Merging Entity be merged with and into the Surviving Entity, and that the Surviving Entity be the surviving business entity.

NOW, THEREFORE, it is agreed as follows:

Section 1

Terms

1.1. On the effective date of the merger (as hereinafter defined), the Merging Entity shall be merged with and into the Surviving Entity, with the Surviving Entity as the surviving business entity.

1.2. Upon the effective date of the merger, all Partnership Interests in the Merging Entity shall, by virtue of the merger and without any action on the part of the holders thereof, be converted into Partnership Interests in the Surviving Entity (the "Merger Consideration").

1.3. Each holder of a Partnership Interest in the Merging Entity immediately prior to the effective date of the merger shall, upon the effective date of the merger, be entitled to receive its pro rata share of the Merger Consideration.

Section 2

2.1. The Certificate of Limited Partnership of the Surviving Entity shall be amended as follows, and as amended, shall continue to be the certificate of limited partnership of the Surviving Entity on and after the effective date of the merger:

Paragraph 1 is hereby amended to read as follows:

"1. The name of the limited partnership is Spring Bay Capital, LLLP."

Section 3

Effective Date

3.1. The merger shall become effective on the time and date specified in the Articles of Merger filed with the Secretary of State of the State of Nevada and Certificate of Merger filed with the Secretary of State of the State of Florida, herein sometimes referred to as the "effective date of the merger."

Section 4

Effect of Merger

4.1. At the effective time of the merger, the effect of the merger shall be as provided in the applicable provisions of Chapter 92A of the Nevada Revised Statutes (the "Nevada Act") and Chapter 620, Florida Statutes (the "Florida Act"). Without limiting the generality of such provisions, at the effective time of the merger, all the real and personal property, interests, assets, rights, privileges, immunities, powers and franchises of the Merging Entity shall vest in the Surviving Entity, and all debts, liabilities, duties and obligations of the Merging Entity shall become the debts, liabilities, duties and obligations of the Surviving Entity.

Section 5

Amendment and Termination

5.1. At any time prior to the filing of the Articles of Merger with the Secretary of State of the State of Nevada and Certificate of Merger with the Secretary of State of the State of Florida, this Agreement may be amended by the Surviving Entity and the Merging Entity to the extent permitted by Nevada and Florida law.

5.2. At any time prior to the filing of the Articles of Merger with the Secretary of State of the State of Nevada and Certificate of Merger with the Secretary of State of the State of Florida, this Agreement may be terminated and abandoned by the Surviving Entity and the Merging Entity.

Section 6

Covenants and Agreements

6.1. The parties hereto shall each use reasonable best efforts to take all such action as may be necessary or appropriate to effectuate the merger under the Nevada Act and the Florida Act. If, at any time after the effective time of the merger, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Entity with full

right, title and possession to all properties, interests, assets, rights, privileges, immunities, powers and franchises of the Merging Entity, the General Partner of the Surviving Entity is fully authorized, in the name of the Merging Entity or otherwise, to take all such lawful and necessary action.

Section 7

Counterpart Execution

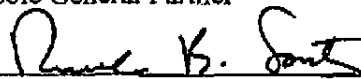
7.1. The parties may execute this Plan and Agreement of Merger in counterparts. Each executed counterpart will be considered an original document, and all executed counterparts, together, will constitute the same agreement. Facsimile transmission of this Plan and Agreement of Merger and retransmission of any signed facsimile transmission shall be the same as delivery of an original. At the request of any party, the parties shall confirm facsimile transmitted signatures by signing an original document.

IN WITNESS WHEREOF, the Surviving Entity and the Merging Entity have caused this Agreement to be executed by its authorized representative, all as of the date first above written.

The Merging Entity:

SPRING BAY CAPITAL, LP, a Nevada
limited partnership

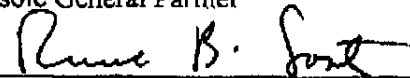
By: FBS INVESTMENT MANAGEMENT,
LLC, a Nevada limited liability company,
its sole General Partner

By: 
Frederick B. Sontag, Managing Member

The Surviving Entity:

NEW SPRING BAY CAPITAL, LLLP, a
Florida limited partnership

By: NEW FBS INVESTMENT
MANAGEMENT, LLC,
a Florida limited liability company,
its sole General Partner

By: 
Frederick B. Sontag, Managing Member