

8/13/2014

Division of Corporations

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**MERGER OR SHARE EXCHANGE**

**PB INSTITUTE PARTNERS LIMITED PARTNERSHIP**

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DIVISION OF CORPORATIONS

**CERTIFICATE OF MERGER**

**FOR**

**PB INSTITUTE PARTNERS LIMITED PARTNERSHIP,**  
a Florida limited partnership

and

**PBI ACQUISITION LIMITED PARTNERSHIP,**  
a Florida limited partnership

The following Certificate of Merger is submitted in accordance with the Florida Revised Uniform Limited Partnership Act of 2005 (the "Act"), pursuant to Section 620.2108, Florida Statutes:

- FIRST:** The name of the surviving limited partnership is **PB INSTITUTE PARTNERS LIMITED PARTNERSHIP**, a Florida limited partnership (the "Surviving Partnership"), and the name of the limited partnership being merged into the Surviving Partnership is **PBI ACQUISITION LIMITED PARTNERSHIP**, a Florida limited partnership (the "Disappearing Partnership").
- SECOND:** The Surviving Partnership and the Disappearing Partnership have adopted a Plan of Merger dated of even date herewith (the "Plan of Merger"), setting forth the terms and conditions of the merger, including the manner and basis for converting the interests in the Disappearing Partnership into interests in the Surviving Partnership.
- THIRD:** The merger shall become effective upon filing of this Certificate of Merger with the Florida Department of State.
- FOURTH:** The Plan of Merger has been approved, adopted and executed by the Surviving Partnership and the Disappearing Partnership as required by governing law.
- FIFTH:** The Limited Partnership Agreement of the Disappearing Partnership as in effect immediately prior to the Effective Date of the Merger shall be the Limited Partnership Agreement of the Surviving Partnership immediately after the Effective Date.

**[SIGNATURE PAGE FOLLOWS]**


IN WITNESS WHEREOF, this Certificate of Merger has been executed by the Surviving Partnership and the Disappearing Partnership, by and through their respective General Partners, as of this 15<sup>TH</sup> day of AUGUST, 2014.

**SURVIVING PARTNERSHIP:**

**PB INSTITUTE PARTNERS LIMITED PARTNERSHIP**, a  
Florida limited partnership

By: Palm Beach Institute, Inc., a Florida corporation, its general  
partner

By:



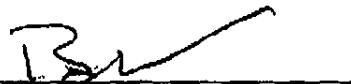
Bradford S. Lovette, President

**DISAPPEARING PARTNERSHIP:**

**PBI ACQUISITION LIMITED PARTNERSHIP**, a Florida  
limited partnership

By: Palm Beach Institute, Inc., a Florida corporation, its general  
partner

By:



Bradford S. Lovette, President

## **PLAN OF MERGER**

**OF**

**PB INSTITUTE PARTNERS LIMITED PARTNERSHIP,**  
a Florida limited partnership

**and**

**PBI ACQUISITION LIMITED PARTNERSHIP,**  
a Florida limited partnership

THIS PLAN OF MERGER (the "Plan") is entered into as of this 15<sup>th</sup> day of April, 2014, by and between PB INSTITUTE PARTNERS LIMITED PARTNERSHIP, a Florida limited partnership, (the "Surviving Partnership"), and PBI ACQUISITION LIMITED PARTNERSHIP, a Florida limited partnership, (the "Disappearing Partnership").

### **RECITALS**

WHEREAS, the Surviving Partnership is a limited partnership formed and existing under the laws of the State of Florida;

WHEREAS, the Disappearing Partnership is a limited partnership formed and existing under the laws of the State of Florida;

WHEREAS, the general partner of each of the Surviving Partnership and Disappearing Partnership believes that the merger of the Disappearing Partnership into the Surviving Partnership (the "Merger") would be advantageous and beneficial to the parties;

WHEREAS, the general partner of each of the Disappearing Partnership and the Surviving Partnership has agreed that the Disappearing Partnership shall merge into the Surviving Partnership upon the terms and conditions and in the manner set forth in this Plan and in accordance with the applicable laws of the State of Florida.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, provisions, guarantees and representations set forth in this Plan and in order to consummate the Merger, the Surviving Partnership and the Disappearing Partnership agree as follows:

### **PLAN OF MERGER**

1. **Merger.** Pursuant to the Florida Revised Uniform Limited Partnership Act of 2005 (the "Act"), and in accordance with the provisions of this Plan, the Disappearing Partnership shall be merged into the Surviving Partnership on the Effective Date (as defined below).
2. **Filing and Effective Date.** The Surviving Partnership shall file the Certificate of Merger with the Florida Department of State pursuant to Section 620.2108 of the Act. The

Merger shall become effective as of the date of filing of the Certificate of Merger (the "Effective Date").

3. Surviving Partnership. The Surviving Partnership shall continue its existence under the name PB INSTITUTE PARTNERS LIMITED PARTNERSHIP pursuant to the provisions of the Act. All property, rights, privileges, immunities, powers, franchises and authority, of a public as well as private nature, of each of the Surviving Partnership and Disappearing Partnership shall be vested in the Surviving Partnership, and all debts, liabilities and duties of each of the Surviving Partnership and Disappearing Partnership shall become the debts, liabilities and duties of the Surviving Partnership.
4. Disappearing Partnership. The separate existence of the Disappearing Partnership shall cease upon the Effective Date of the Merger.
5. Limited Partnership Agreement. The Limited Partnership Agreement of the Disappearing Partnership as in effect immediately prior to the Effective Date of the Merger shall be the Limited Partnership Agreement of the Surviving Partnership upon the consummation of the Merger, revised as follows: (i) the title shall be "Amended and Restated Agreement of Limited Partnership of PB Institute Limited Partners Limited Partnership," (ii) the Recitation shall indicate that the Surviving Partnership and the Disappearing Partnership merged, that the Surviving Partnership is the surviving entity, and that the Merger effected a restatement of the partners' capital accounts to fair market value, and (iii) Schedule A shall indicate the names of the partners of the Surviving Partnership, and the Units and partnership percentages of the limited partners, all as provided in this Plan. The general partner of the Surviving Partnership shall execute the Limited Partnership Agreement as agent for all of the limited partners of the Surviving Partnership.
6. Partnership Interests. Upon the consummation of the Merger, each Unit in the Disappearing Partnership, as defined in the Limited Partnership Agreement of the Disappearing Partnership, shall be exchanged for a Unit in the Surviving Partnership, as defined in the Limited Partnership Agreement of the Surviving Partnership. The general partner interest in the Disappearing Partnership shall be exchanged for the general partner interest in the Surviving Partnership.
7. Approval. The transactions contemplated by this Plan have been submitted to and approved by the general partners and by a majority in interest of the limited partners of each of the Surviving Partnership and the Disappearing Partnership, as required by their respective governing documents and the Act. In furtherance of effectuating the Merger pursuant to this Agreement, the general partners of the Surviving Partnership and the Disappearing Partnership shall cause to be executed and filed such documents prescribed by the laws of the State of Florida and to perform all such further acts as may be necessary or proper to render effective the Merger.
8. Governing Law. This Plan shall be construed in accordance with and governed by the laws of the State of Florida.

9. Further Assurances. Each of the parties hereto shall take or cause to be taken all actions and do or cause to be done all things necessary, proper or advisable to effectuate the Merger.
10. Captions. The captions are for convenience of reference only and shall not control or affect the construction to be given to any of the provisions of this Plan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement and Plan of Merger has been executed by the Surviving Partnership and the Disappearing Partnership, by and through their respective General Partner, as of the date first above written.

**SURVIVING PARTNERSHIP:**

**PB INSTITUTE PARTNERS LIMITED PARTNERSHIP**, a  
Florida limited partnership

By: Palm Beach Institute, Inc., a Florida corporation, its general  
partner

By:   
Bradford S. Lovette, President

**DISAPPEARING PARTNERSHIP:**

**PBI ACQUISITION LIMITED PARTNERSHIP**, a Florida  
limited partnership

By: Palm Beach Institute, Inc., a Florida corporation, its general  
partner

By:   
Bradford S. Lovette, President