

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

(((H19000307619 3)))



H190003076193ABC3

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:

Division of Corporations
Fax Number : (850) 617-6380

From:

Account Name : STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTE
Account Number : 120060000135
Phone : (305) 789-3200
Fax Number : (305) 789-4137

Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.

Email Address: _____

MERGER OR SHARE EXCHANGE
FLORIDA PARTNERS CORPORATION

Certificate of Status	0
Certified Copy	1
Page Count	09
Estimated Charge	\$78.75

Electronic Filing Menu

Corporate Filing Menu

Help

ARTICLES OF MERGER

The following Articles of Merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the surviving corporation is the following:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Florida Partners Corporation	Florida	Corporation

Second: The name and jurisdiction of the merging corporation is the following:

<u>Name</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
FPC Sub, Inc.	Florida	Corporation

Third: The Agreement and Plan of Merger is attached hereto as Exhibit A.

Fourth: The merger shall become effective upon the filing of these Articles of Merger with the Florida Department of State of Florida.

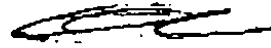
Fifth: The Agreement and Plan of Merger was adopted by the shareholders of the surviving corporation on October 15, 2019.

Sixth: The Agreement and Plan of Merger was adopted by the sole shareholder of the merging corporation on September 5, 2019.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of each of FPC Sub, Inc. and Florida Partners Corporation by its authorized officer as of this 16th day of October, 2019.

FLORIDA PARTNERS CORPORATION

By: _____



Alan B. Levan
Chairman and Chief Executive Officer

FPC SUB, INC.

By: _____



Alan B. Levan
President

EXHIBIT A

Agreement and Plan of Merger

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated September 2, 2019 (the "Agreement"), by and among Florida Partners Corporation, a Florida corporation (the "Company"), and FPC Sub, Inc., a Florida corporation wholly-owned by the Company ("Sub").

WITNESSETH:

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company and its shareholders for the Company to provide an opportunity for liquidity to minority shareholders holding less than 100,000 shares through the merger of Sub with and into the Company, with the Company as the surviving corporation (the "Merger");

WHEREAS, the Board of Directors of Sub has unanimously approved the Merger;

WHEREAS, the authorized capital stock of the Company consists of 5 million shares of common stock, of which 1,183,602 shares were outstanding as of June 30, 2019, par value \$.01 per share (the "Company Common Stock");

WHEREAS, the authorized and outstanding capital stock of Sub consists of 100 shares of common stock, par value \$.01 per share (the "Sub Common Stock") all of which are owned and
WHEREAS, the Company and Sub are entering into this Agreement to set forth the terms and conditions of the Merger;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and intending to be legally bound, the parties hereto agree as follows:

1. MERGER

1.1 **The Merger.** Subject to the terms and conditions of this Agreement and in accordance with the provisions of the Florida Business Corporation Act (the "FBCA"), at the Effective Time (as defined in Section 1.3 below), Sub shall be merged with and into the Company and the separate existence of Sub shall cease and the Company shall continue as the surviving corporation (the "Surviving Corporation").

1.2 **Effects of the Merger.**

(a) **Generally.** The Merger shall have the effects as provided by the FBCA and other applicable law.

(b) Without limiting the generality of the foregoing and subject thereto, at the Effective Time, all of the property, rights, privileges, powers and franchises of Florida Partners and FPAC shall vest in the Surviving Corporation, and all debts, liabilities and duties of Florida Partners and FPAC shall become the debts, liabilities and duties of the Surviving Corporation.

(c) Articles of Incorporation and By-laws. The articles of incorporation of the Company as in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Corporation, except that the articles of incorporation shall, as a result of the Merger, be amended as set forth in the form Articles of Amendment attached to this Agreement as Exhibit A. The By-laws of the Company as in effect immediately prior to the Effective Time shall be the by-laws of the Surviving Corporation.

(d) Board of Directors; Officers. At the Effective Time, the Board of Directors of the Surviving Corporation shall be identical to the Board of Directors of the Company and the officers of the Surviving Corporation shall be identical to the officers of the Company, in each case until their respective successors have been duly elected or appointed and qualified and subject to the Articles and By-laws of the Surviving Corporation.

1.3. Effective Time. As soon as practicable following the satisfaction or waiver of the conditions set forth in Section 3 of this Agreement, the parties shall file with the Secretary of State of the State of Florida articles of merger (the "Articles of Merger") executed in accordance with the relevant provisions of the FBCA. The Merger shall become effective at such time as the Articles of Merger are duly filed with the Secretary of State of the State of Florida, or at such other time as is permissible in accordance with the FBCA and as the Company and Sub shall agree and as specified in the Articles of Merger (the time the Merger becomes effective being the "Effective Time").

2. CONVERSION OF STOCK

2.1 Conversion of Common Stock. At the Effective Time, each share of Common Stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, cease to be an issued and outstanding share of Common Stock and shall become and be converted into .00001 of a fully paid and non-assessable share of Common Stock of the Surviving Corporation (the "New Common Stock"). No fractional shares or scrip will be issued and in lieu thereof, the holder shall receive cash as provided herein.

2.2 Cancellation of Sub Common Stock. At the Effective Time, each share of Sub Common Stock issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be canceled and extinguished without any payment or other consideration made with respect thereto.

2.3. Exchange of Certificates

(a) Prior to the Effective Time, the Company shall appoint an exchange agent (the "Exchange Agent"); which may be the Company's stock transfer agent, to act as the Company's agent for the issuance or payment of consideration to holders of Common Stock in the Merger.

(b) As soon as practicable after the Effective Time, the Exchange Agent shall mail to each holder of record of a certificate or certificates, which immediately prior to the Effective Time represented outstanding shares of Common Stock, a letter of transmittal (which will specify that delivery will be effected, and risk of loss and title to such certificates will pass, only upon proper delivery of such certificates to the Exchange Agent and shall be in such form and have such other provisions as the Exchange Agent may reasonably specify), and instructions for use in effecting the surrender of the certificates representing such shares of Common Stock, in exchange for the shares of New Common Stock or cash, as applicable, payable as a result of the Merger. Upon surrender to the Exchange Agent of a certificate or certificates formerly representing shares of Common Stock and acceptance thereof by the Exchange Agent, the holder thereof shall be entitled to receive either (i) a certificate or certificates representing the shares of New Common Stock or (ii) a check representing the payment of cash in lieu of fractional shares pursuant to Section 2.4 of this Agreement, into which such shares of Common Stock, formerly represented by such surrendered certificate or certificates, shall have been converted at the Effective Time pursuant to the Merger. The Exchange Agent shall accept such certificates upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices. After the Effective Time, there shall be no further transfer on the records of the Company or its transfer agent of certificates representing shares of Common Stock and if such certificates are presented to the Company for transfer, they shall be canceled against delivery of certificates representing shares of New Common Stock or cash in lieu of fractional shares, as the case may be, allocable to the shares of Common Stock represented by such certificate or certificates. If any certificate representing shares of New Common Stock or cash in lieu of shares, as applicable, is to be issued or paid to a name other than that in which the certificate for the Common Stock surrendered for exchange is registered, it shall be a condition of such exchange that the certificate so surrendered shall be properly endorsed, with signature guaranteed, or otherwise in proper form for transfer and that the person requesting such exchange shall pay to the Company, or its transfer agent, any transfer or other taxes required by reason of the issuance of certificates in, or payment of cash to, a name other than that of the registered holder of the certificate surrendered, or establish to the satisfaction of the Company or its transfer agent that such tax has been paid or is not applicable.

(c) After the Effective Time and until surrendered as set forth in this Section 2.3, certificates theretofore representing shares of Common Stock shall be deemed for all purposes as evidencing ownership of the number of shares of New Common Stock into which such shares shall have been converted by virtue of the Merger, provided that any certificate representing less than one whole share of New Common Stock shall be deemed at all times after the Effective

Time to represent only the right to receive upon surrender the amount of cash allocable to the shares represented by such certificate as contemplated by Section 2 hereof. No interest will be paid or accrued on any cash payable pursuant to the Merger.

(d) The Company and the Exchange Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of Common Stock such amounts as the Company or the Exchange Agent is required to deduct and withhold with respect to the making of such payment under the United States Internal Revenue Code of 1986, as amended (the "Code"), or any provision of state, local or foreign tax law applicable to the making of such payment. To the extent that amounts are so withheld by the Company or the Exchange Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holders of the shares of Common Stock in respect of which such deduction and withholding was made by the Company or the Exchange Agent.

(e) No party to this Agreement shall be liable to any person or entity in respect of any amounts paid or delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(f) In the event any certificate or certificates formerly representing shares of Common Stock shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate or certificates to be lost, stolen or destroyed, and if required by the Surviving Corporation or the Exchange Agent, the posting by such person of a bond in such amount as the Surviving Corporation or Exchange Agent may require as indemnity against any claim that may be made against it with respect to such certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificate the consideration deliverable in respect thereof as determined in accordance with this Section 2.

2.4 Cash in Lieu of Fractional Shares. Notwithstanding any other provision of this Agreement to the contrary, no certificates or scrip representing fractional shares of New Common Stock shall be issued upon the conversion of shares of Common Stock in the Merger and no dividend or distribution of the Surviving Corporation shall relate to any fractional share otherwise issuable pursuant to the terms hereof and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of the Surviving Corporation. In lieu of any fractional shares, there shall be paid to each holder of shares of Common Stock who otherwise would be entitled to receive a fractional share of New Common Stock, an amount in cash (without interest) equal to \$2.00 per share of Common Stock owned by such holder immediately prior to the Effective Time which was converted into such fractional share.

3. **CONDITIONS.** The obligations of the parties hereto to consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction or waiver of each of the following conditions:

3.1 Board Approval. The respective Boards of Directors of the Company and Sub shall not have revoked their approval of this Agreement and the transactions contemplated hereby.

3.2 Shareholder Approval. The Merger, this Agreement and the transactions contemplated hereby shall have been duly approved by the requisite vote of the holders of the Company's Common Stock. In addition, this Agreement and the transactions contemplated hereby shall have been duly approved and adopted by the Company, as the sole holder of Sub Common Stock.

3.3 Appraisal Rights. The holders of no more than 25,000 shares of the Company Common Stock shall have notified the Company or otherwise asserted an intent to exercise appraisal rights.

3.4 No Injunction or Proceeding. No preliminary or permanent injunction, temporary restraining order or other decree of a court, legislature or other agency or instrumentality of federal, state or local government (a "Governmental Entity") shall be in effect, no statute, rule or regulation shall have been enacted by a Governmental Entity and no action, suit or proceeding by any Governmental Entity shall have been instituted or threatened, which prohibits the consummation of the Merger or materially challenges the transactions contemplated hereby.

3.5 Consents. Other than filing the Articles of Merger, all consents, approvals and authorizations of and filings with Governmental Entities required for the consummation of the transactions contemplated hereby, shall have been obtained or effected or filed.

3.6 Other Approvals. All other consents and approvals and the satisfaction of all other requirements that are necessary, in the opinion of the Company, for the consummation of the Merger and other transactions contemplated by this Agreement shall have been obtained.

4. TERMINATION; AMENDMENT

4.1 Termination of Agreement. This Agreement may be terminated by the Company at any time before the Effective Time if for any reason consummation of the transactions contemplated hereby is inadvisable in the sole discretion of its Board of Directors. Such termination shall be effected by written notice by the Company to Sub. Upon the giving of such notice, this Agreement shall be terminated and there shall be no liability hereunder or on account of such termination on the part of the Company or Sub or the directors, officers, employees, agents or stockholders of any of them.

4.2 Amendment. This Agreement may be amended or modified at any time by mutual written agreement of the parties (a) in any respect prior to the approval hereof by the shareholders of the Company entitled to vote hereon, and (b) in any respect subsequent to such approval, provided that any such amendment or modification subsequent to such approval shall not (i) change the method of converting the issued and outstanding Common Stock into shares of New