

J39171

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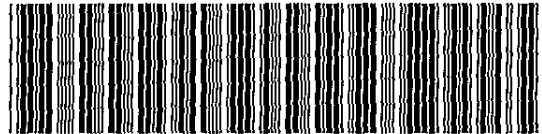
(Business Entity Name)

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Merges

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RECEIVED
03 JUN -4 AM 11:08
DIVISION OF CORPORATION

FILED
03 JUN -4 PM 4:02
TALLAHASSEE, FLORIDA

AJR
6/4/03

CT CORPORATION

June 4, 2003

Secretary of State, Florida
409 East Gaines Street
Tallahassee FL 32399

Re: Order #: 5864420 SO
Customer Reference 1:
Customer Reference 2:

Dear Secretary of State, Florida:

Please file the attached:

Integrated Clearing Solutions Inc. (FL)
Merger (Discontinuing Company)
Florida

Enclosed please find a check for the requisite fees. Please return evidence of filing(s) to my attention.

If for any reason the enclosed cannot be filed upon receipt, please contact me immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,

Ashley A Mitchell
Fulfillment Specialist
Ashley_Mitchell@cch-lis.com

660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

ARTICLES OF MERGER
OF
INTEGRATED CLEARING SOLUTIONS INC.
AND
A.B. WATLEY DIRECT, INC.

FILED
03 JUN -4 PM 4:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Department of State
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the domestic business corporation and the foreign business corporation herein named do hereby submit the following articles of merger.

1. Annexed hereto and made a part hereof is the Plan of Merger for merging Integrated Clearing Solutions Inc., a Florida corporation (the "Terminating Corporation"), with and into A.B. Watley Direct, Inc., a Delaware corporation (the "Surviving Corporation").

2. The shareholders of Terminating Corporation entitled to vote on the aforesaid Plan of Merger approved and adopted the Plan of Merger by written consent given by them on May 30, 2003 in accordance with the provisions of Section 607.0704 of the Florida Business Corporation Act.

3. The merger of Terminating Corporation with and into the Surviving Corporation is permitted by the laws of the jurisdiction of organization of the Surviving Corporation and has been authorized in compliance with said laws. The date of approval and adoption of the Plan of Merger by the shareholders of the Surviving Corporation was May 30, 2003.

Executed on May 30, 2003.

Integrated Clearing Solutions Inc.

By: Robert Malin
Name: Robert Malin
Title: President

A.B. Watley Direct, Inc.

By: Robert Malin
Name: Robert Malin
Title: President

PLAN OF MERGER adopted on May 30, 2003 by resolution of the Board of Directors of Integrated Clearing Solutions Inc., a business corporation organized under the laws of the State of Florida, and adopted on May 30, 2003 by resolution of the Board of Directors of A.B. Watley Direct, Inc., a business corporation organized under the laws of the State of Delaware. The names of the corporations planning to merge are Integrated Clearing Solutions Inc. (the "Terminating Corporation"), a business corporation organized under the laws of the State of Florida, and A.B. Watley Direct, Inc. (the "Surviving Corporation"), a business corporation organized under the laws of the State of Delaware. The name of the surviving corporation into which the Terminating Corporation plans to merge is A.B. Watley Direct, Inc.

1. Terminating Corporation and Surviving Corporation, shall, pursuant to the provisions of the Florida Business Corporation Act and the provisions of the laws of the jurisdiction of organization of the Surviving Corporation be merged with and into a single corporation, to wit, the Surviving Corporation, which shall be the surviving corporation upon the effective date of the merger and which shall continue to exist as said surviving corporation under its present name pursuant to the provisions of the laws of the jurisdiction of its organization. The separate existence of the Terminating Corporation, which is sometimes hereinafter referred to as the "non-surviving corporation", shall cease at the effective time and date of the merger in accordance with the provisions of the Florida Business Corporation Act.

2. The certificate of incorporation of the Surviving Corporation at the effective time and date of the merger in the jurisdiction of its organization shall be the certificate of incorporation of the Surviving Corporation and said certificate of incorporation shall continue in full force and effect until amended and changed in the manner prescribed by the provisions of the laws of the jurisdiction of organization of the Surviving Corporation.

3. The bylaws of the Surviving Corporation at the effective time and date of the merger in the jurisdiction of its organization will be the bylaws of the Surviving Corporation and will continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the laws of the jurisdiction of its organization.

4. The directors and officers in office of the Surviving Corporation at the effective time and date of the merger in the jurisdiction of its organization shall be the members of the Board of Directors and the officers of the Surviving Corporation, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the bylaws of the Surviving Corporation.

5. Each issued share of the Terminating Corporation immediately prior to the effective time and date of the merger shall, at the effective time and date of the merger, be converted into one share of the Surviving Corporation. The issued shares of the Surviving Corporation shall not be converted or exchanged in any manner, but each said share which is issued at the effective time and date of the merger shall continue to represent one issued share of the Surviving Corporation.

6. The Plan of Merger herein made and approved shall be submitted to the shareholders of the Terminating Corporation for their approval or rejection in the manner prescribed by the provisions of the Florida Business Corporation Act, and the merger of the Terminating Corporation with and into the Surviving Corporation shall be authorized in the manner prescribed by the laws of the jurisdiction of organization of the Surviving Corporation.

7. In the event that the Plan of Merger shall have been approved by the shareholders entitled to vote of the Terminating Corporation in the manner prescribed by the provisions of the Florida Business Corporation Act, and in the event that the merger of the Terminating Corporation with and into the Surviving Corporation shall have been duly authorized in compliance with the laws of the jurisdiction of organization of the Surviving Corporation, the Terminating Corporation and the Surviving Corporation hereby stipulate that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of Florida and of the State of Delaware, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

8. The Board of Directors and the proper officers of the Terminating Corporation and of the Surviving Corporation, respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.