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Division of Corporations

No. 0645

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

Flagler Development Group, Inc.

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**ARTICLES OF MERGER
OF
CODINA CONSULTING, INC.
INTO
FLAGLER DEVELOPMENT GROUP, INC.**

06 NOV 30 AM 10:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1104 and 607.1105, Florida Statutes, the undersigned corporations adopt the following Articles of Merger for the purpose of merging **CODINA CONSULTING, INC.**, a Florida corporation, into **FLAGLER DEVELOPMENT GROUP, INC.**, a Florida corporation and the sole shareholder of Codina Consulting, Inc., with **FLAGLER DEVELOPMENT GROUP, INC.** to be the surviving entity.

1. Attached hereto as Exhibit A and incorporated herein by reference as fully as if set forth herein verbatim is a copy of the Plan of Merger to effect the merger of **CODINA CONSULTING, INC.** into **FLAGLER DEVELOPMENT GROUP, INC.** **FLAGLER DEVELOPMENT GROUP, INC.** shall be the surviving corporation.

2. The effective date of this merger shall be the date upon which these Articles of Merger are filed with the Florida Secretary of State.

3. The Plan of Merger referred to in Paragraph 1 above was not required to be adopted by the shareholders of **FLAGLER DEVELOPMENT GROUP, INC.** or the shareholders of **CODINA CONSULTING, INC.**

4. The Plan of Merger referred to in Paragraph 1 above was adopted by the directors of **FLAGLER DEVELOPMENT GROUP, INC.** by written action on November 29, 2006.

5. The Plan of Merger referred to in Paragraph 1 above was adopted by the directors of **CODINA CONSULTING, INC.** by written action on November 29, 2006.

IN WITNESS WHEREOF, **FLAGLER DEVELOPMENT GROUP, INC.** and **CODINA CONSULTING, INC.** have caused these Articles of Merger to be signed in their corporate names effective as of the 29th day of November, 2006.

FLAGLER DEVELOPMENT GROUP, INC.

CODINA CONSULTING, INC.

By: [Signature]
Name: Armando Codina
Its: President & CEO

By: [Signature]
Name: Armando Codina
Its: Chairman & CEO

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EXHIBIT A
PLAN OF MERGER

See attached.

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PLAN OF MERGER

This Plan of Merger is entered into as of the 30th day of November, 2006, pursuant to Sections 607.1104, et seq., Florida Statutes, by and between **CODINA CONSULTING, INC.**, a Florida corporation ("**CODINA CONSULTING**"), and **FLAGLER DEVELOPMENT GROUP, INC.**, a Florida corporation ("**FDG**").

BACKGROUND

(1) **FDG** is a Florida corporation. The sole shareholder of **FDG** is Flagler Development Company, LLC, a Florida limited liability company.

(2) **CODINA CONSULTING** is a Florida corporation and has One Thousand (1,000) shares of capital stock issued and outstanding. All of said One Thousand (1,000) shares of issued and outstanding capital stock of **CODINA CONSULTING** are owned by **FDG**.

(3) Economics of operation and savings in administrative expenses can be achieved by merging **CODINA CONSULTING** into **FDG**, with **FDG** to be the surviving corporation.

MERGER PROVISIONS

In accordance with the provisions of this Plan of Merger and the Florida Business Corporation Act, at the Effective Time (as defined below), **CODINA CONSULTING** shall be merged into **FDG** (the "**Merger**"), and the separate corporate existence of **CODINA CONSULTING** shall cease and **FDG** (the "**Surviving Corporation**") shall continue its corporate existence as a Florida corporation pursuant to the laws of Florida (**FDG** and **CODINA CONSULTING** are herein collectively referred to as the "**Constituent Corporations**").

1. The Merger shall become effective as of the date upon which Articles of Merger are filed with the Secretary of State of Florida (the "**Effective Time**").

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2. The Surviving Corporation shall possess and retain every interest in all assets and property of every description of each of the Constituent Corporations. The rights, privileges and immunities, powers, franchises and authority of a public as well as of a private nature of each of the Constituent Corporations shall be vested in the Surviving Corporation without further act or deed subject, however, to the limitations on the powers of **FDG** imposed by its Articles of Incorporation and Florida law. The title to and any interest in all real and personal property vested in any of the Constituent Corporations shall not revert or in any way be impaired by reason of the Merger.

3. All obligations belonging to or due to each of the Constituent Corporations shall be vested in the Surviving Corporation without further act or deed, and the Surviving Corporation shall be liable for all obligations of each of the Constituent Corporations existing as of the Effective Time.

4. The Articles of Incorporation of **FDG** in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation of the Surviving Corporation.

5. At the Effective Time, by virtue of the Merger and without any action on the part of the parties or otherwise, each issued and outstanding share of stock of **CODINA CONSULTING** shall be cancelled without payment of any consideration and without any conversion.

6. The shareholders of **CODINA CONSULTING** who, except for the applicability of Section 607.1104, Florida Statutes, would be entitled to vote and who dissent from the merger of **CODINA CONSULTING** into **FDG** pursuant to Section 607.1320, Florida Statutes, may be entitled, if they comply with the provisions of the Florida Business Corporation Act, Chapter 607, Florida Statutes, regarding appraisal rights, to be paid the fair value of their shares. By the

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signing of the Certification set forth below, **FDG**, as the sole shareholder of **CODINA CONSULTING**, hereby expressly waives all mailing and notification requirements with respect to such rights, waives any and all rights to dissent and be paid fair value for its shares, waives any mailing or notification requirements imposed by Section 607.1104, Florida Statutes, and waives any waiting period imposed by Section 607.1104, Florida Statutes, on the filing of Articles of Merger with the Florida Department of State.

7. This Plan of Merger may be abandoned without approval of the shareholder of **FDG** or the shareholder of **CODINA CONSULTING** at any time prior to filing of the Articles of Merger. The procedure for abandoning the Plan of Merger shall be the adoption of a resolution to abandon the merger by the Board of Directors of **FDG** or **CODINA CONSULTING** followed by written notice to the president of the other corporation party to the Merger.

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CERTIFICATIONS

CODINA CONSULTING, INC. hereby certifies that the foregoing Plan of Merger was adopted and approved by the Board of Directors of **CODINA CONSULTING, INC.** effective as of the 22nd day of November, 2006.

CODINA CONSULTING, INC.

By: [Signature]
Name: Armando Codina
Its: Chairman & CEO

FLAGLER DEVELOPMENT GROUP, INC. hereby certifies that the foregoing Plan of Merger was adopted and approved by the Board of Directors of **FLAGLER DEVELOPMENT GROUP, INC.** effective as of the 22nd day of November, 2006.

FLAGLER DEVELOPMENT GROUP, INC.

By: [Signature]
Name: Armando Codina
Its: President & CEO