

K03094

(Requestor's Name)

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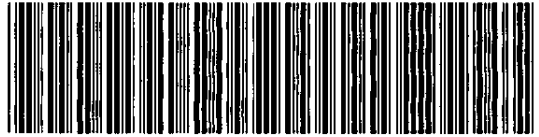
(Business Entity Name)

(Document Number)

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9/30/09

Merger

09/08/09--01058--014 \*\*140.00

FILED  
2009 SEP -8 AM 9:33  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ADR  
9/11/09



Eric J. Appellof  
Corporate Counsel  
Legal Department

T: 203.338.2650 F: 203.338.3665

E: [eric.appellof@peoples.com](mailto:eric.appellof@peoples.com)

September 4, 2009

**Via UPS**

Amendment Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Re: Articles of Merger with  
PB Real Estate, Inc. as Surviving Corporation

Ladies and Gentlemen:

Enclosed for filing are Articles of Merger relating to the merger of Caprice Properties, Inc., CMSB Enterprises of Florida, Inc. and DelRay Properties, Inc. (each a Florida corporation) with and into PB Real Estate, Inc. (a Connecticut corporation).

Enclosed is a check in the amount of \$140.00 in payment of the filing fee (three merging corporations; one surviving corporation).

All correspondence concerning this matter should be directed to Eric J. Appellof, Corporate Counsel, People's United Bank, 850 Main Street, 13<sup>th</sup> Floor, Bridgeport, CT 06604.

If there are any questions or problems with this filing, please call me at (203) 338-2650.

Thank you.

Sincerely,

  
Eric J. Appellof

**ARTICLES OF MERGER**  
**(Profit Corporations)**

**FILED**

2009 SEP -8 AM 9:33

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (if known/applicable)
PB Real Estate, Inc.	Connecticut	N/A

**Second:** The name and jurisdiction of each **merging** corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (if known/applicable)
Caprice Properties, Inc.	Florida	K03094
CMSB Enterprises of Florida, Inc.	Florida	H05497
DelRay Properties, Inc.	Florida	K03093

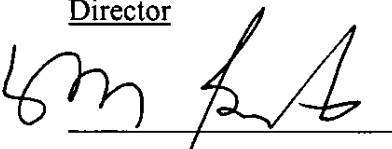
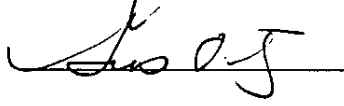
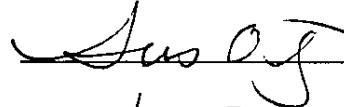
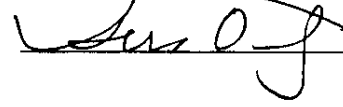
**Third:** The Plan of Merger is attached.

**Fourth:** The merger shall become effective at 11:59 p.m., Eastern Time, on September 30, 2009.

**Fifth:** Adoption of Merger by **surviving** corporation: The Plan of Merger was adopted by the shareholders of the surviving corporation on September 1, 2009.

**Sixth:** Adoption of Merger by **merging** corporations: The Plan of Merger was adopted by the shareholders of the merging corporations on September 1, 2009.

**Seventh:** **SIGNATURES FOR EACH CORPORATION**

<u>Name of Corporation</u>	<u>Signature of an Officer or Director</u>	<u>Typed or Printed Name of Individual &amp; Title</u>
PB Real Estate, Inc.		Peter M. Brestovan President
Caprice Properties, Inc.		Susan D. Stanley President
CMSB Enterprises of Florida, Inc.		Susan D. Stanley President
DelRay Properties, Inc.		Susan D. Stanley President

## **AGREEMENT AND PLAN OF MERGER**

**THIS AGREEMENT AND PLAN OF MERGER**, dated as of Sept. 1, 2009 by and between Caprice Properties, Inc. ("Caprice"), CMSB Enterprises of Florida, Inc. ("CMSB"), and DelRay Properties, Inc. ("DelRay"), each a Florida corporation; and PB Real Estate, Inc., ("PB Real Estate"), a Connecticut corporation.

Each of Caprice, CMSB and DelRay is a wholly-owned subsidiary of MSB Real Estate Corp., a Connecticut corporation ("MSB"). PB Real Estate is a wholly-owned subsidiary of People's United Bank, a federally-chartered capital stock savings bank (the "Bank"). Caprice, CMSB, DelRay and PB Real Estate are collectively referred to herein as the "Constituent Companies".

**WHEREAS**, the Boards of Directors of the Constituent Companies have determined that it is in the best interests of their respective companies and of the Bank (as sole shareholder of PB Real Estate, and as sole shareholder of MSB) to consummate the business combination transaction provided for in this Agreement in which each of the Constituent Companies other than PB Real Estate (collectively, the "Merging Companies") will, subject to the terms and conditions set forth herein, merge with and into PB Real Estate (the "Merger");

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties agree as follows:

### **ARTICLE I THE MERGER**

- 1.01 **The Merger.** Subject to the terms and conditions of this Agreement, in accordance with applicable law, at the Effective Time (as defined in Section 1.02 hereof), each of the Merging Companies shall merge with and into PB Real Estate. PB Real Estate shall be the surviving entity (hereinafter sometimes called the "Surviving Company") in the Merger, and shall continue its corporate existence and operate as a Connecticut corporation under the laws of the State of Connecticut. Upon consummation of the Merger, the separate corporate existence of each of the Merging Companies shall terminate. Each share of stock of the Merging Companies outstanding immediately prior to the Effective Time (all of which are owned by the Bank or by MSB) shall be cancelled and extinguished with no payment being made therefor, in accordance with the provisions of Section 1.04 below. The name of the Surviving Company shall be "PB Real Estate, Inc." at the Effective Time.
- 1.02 **Effective Time.** The Merger shall become effective (the "Effective Time") at the date and time specified in the Certificate of Merger (the "Certificate") to be filed with the Secretary of State of the State of Connecticut and in the Articles of Merger (the "Articles") to be filed with the Department of State of the State of Florida.
- 1.03 **Effects of the Merger.** At and after the Effective Time, the Merger shall have the effects set forth in Section 33-820 of the Connecticut Business Corporation Act and in Section 607.1106 of the Florida Business Corporation Act. In the

event of any inconsistency between the above-referenced sections, the provisions of Section 33-820 of the Connecticut Business Corporation Act shall prevail.

1.04 **Cancellation of Company Stock.** At the Effective Time, by virtue of the Merger and without any action on the part of the Merging Companies, PB Real Estate, the Bank or MSB:

- (a) Each share of the common stock of PB Real Estate ("PB Real Estate Common Stock") issued and outstanding immediately prior to the Effective Time shall remain outstanding and shall be unchanged after the Merger.
- (b) Each share of the common stock of each of the Merging Companies ("Merging Company Common Stock") issued and outstanding immediately prior to the Effective Time shall cease to be outstanding and shall be automatically cancelled and shall cease to exist, with no payment being made therefor.

## **ARTICLE II CORPORATE GOVERNANCE**

2.01 **Organizational Matters.** At and after the Effective Time, (a) the directors and officers of PB Real Estate holding office immediately prior to the Effective Time shall be the Surviving Company's directors and officers; (b) the Certificate of Incorporation and Bylaws of PB Real Estate existing immediately prior to the Effective Time shall be the Certificate of Incorporation and Bylaws of the Surviving Company; and (c) the authorized capital stock of the Surviving Company at the Effective Time shall consist of 5,000 shares of common stock, without par value.

## **ARTICLE III CONDITIONS TO MERGER**

3.01 **Approvals.** The respective obligations of each party under this Agreement shall be subject to the fulfillment at or prior to the Effective Time of the condition (which may not be waived) that this Agreement and the Merger and the transactions contemplated hereby and thereby shall have been approved and adopted by (a) the Bank as the holder of all of the outstanding shares of PB Real Estate; and (b) MSB as the holder of all outstanding shares of Caprice, CMSB and DelRay, respectively.

## **ARTICLE IV TERMINATION AND AMENDMENT**

- 4.01 **Termination.** Notwithstanding any other provisions of this Agreement, this Agreement may be terminated at any time prior to the Effective Time (whether before or after the approval of this Agreement and the transactions contemplated hereby by the shareholders of any one or more of the Constituent Companies), by mutual consent of the parties to this Agreement, if the Board of Directors each so determines by a vote of a majority of the members of its entire Board.
- 4.02 **Amendment.** Subject to compliance with applicable law, this Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors and consented to by the sole shareholder of the respective Constituent Companies. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.
- 4.03 **Extension; Waiver.** At any time prior to the Effective Time, the parties hereto, by action taken or authorized to be taken by their respective Boards of Directors, may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto; or (ii) waive compliance with any of the agreements or conditions contained herein (other than those contained in Section 3.01). Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

## **ARTICLE V MISCELLANEOUS**


- 5.01 **Expenses.** All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.
- 5.02 **Notices.** All notices or other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed by prepaid certified first class mail (return receipt requested) or by recognized overnight delivery service addressed to the applicable Constituent Company, c/o Susan D. Stanley, Corporate Secretary, People's United Bank, 850 Main Street, 13<sup>th</sup> Floor, Bridgeport, CT 06604, or such other address as shall be furnished in writing by the applicable Constituent Company, and any such notice or communication shall be deemed to have been given as of the date of receipt.
- 5.03 **Parties in Interest.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. If any provision or part of this Agreement is deemed unenforceable, the enforceability of the other provisions and parts shall not be affected.
- 5.04 **Complete Agreement.** This Agreement contains the entire agreement and understanding of the parties with respect to its subject matter. There are no restrictions, agreements, premises, warranties, covenants or undertakings other

than those expressly set forth herein. This Agreement supersedes all prior agreements and understandings between the parties, both oral and written, with respect to its subject matter.

- 5.05 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.
- 5.06 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut without regard to the conflict of law principles thereof.
- 5.07 **Interpretation.** The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**IN WITNESS WHEREOF**, the Constituent Companies have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.


**Caprice Properties, Inc.**

By:   
Susan D. Stanley, President

**CMSB Enterprises of Florida, Inc.**

By:   
Susan D. Stanley, President

**DelRay Properties, Inc.**

By:   
Susan D. Stanley, President

**PB Real Estate, Inc.**

By:   
Peter M. Brestovan, President