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9/30 merger

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MERGER OR SHARE EXCHANGE

KARASEL ASSET MANAGEMENT, LLC

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ARTICLES OF MERGER

OF

KARASEL ASSET MANAGEMENT, INC.
(a New York corporation)

AND

KARASEL ASSET MANAGEMENT, LLC
(a Florida limited liability company)

LD3-36673

Pursuant to the provisions Section 608.4382 of the Florida Limited Liability Company Act (the "FLLCA") these Articles of Merger provide that:

- I. Karasel Asset Management, Inc., a New York corporation ("Karasel-New York"), shall be merged with and into Karasel Asset Management, LLC, a Florida limited liability company ("Karasel-Florida"), which shall be the surviving entity.
- II. The merger shall become effective upon the filing of the Florida Department of State of the Articles of Merger (the "Effective Date").
- III. The Plan of Merger (attached hereto), pursuant to which Karasel-New York shall be merged with and into Karasel-Florida, was approved by the directors and shareholders of Karasel-New York by joint written consent dated September 26, 2003, pursuant to Sections 902 and 903 of the New York Business Corporation Law.
- IV. The Plan of Merger, pursuant to which Karasel-New York shall be merged with and into Karasel-Florida, was approved by the manager and members of Karasel-New York by joint written consent dated September 26, 2003, pursuant to Section 608.4381 of the FLLCA.
- V. The Articles of Organization of Karasel-Florida, the surviving entity are not to be amended or changed by the merger.
- VI. The address of the principal place of business of Karasel-Florida, the surviving entity, is: 16461 Via Venetia East, Delray Beach, Florida 33484.
- VII. These Articles of Merger comply and were executed in accordance with the laws of the State of Florida.

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PLAN OF MERGER

The following plan of merger is submitted in compliance with Section 608.4382 of the Florida Limited Liability Company Act and is attached hereto as Exhibit A.

IN WITNESS WHEREOF, these Articles of Merger have been executed on behalf of Karasel-New York and Karasel-Florida by their authorized representatives as of September 30, 2003.

KARASEL ASSET MANAGEMENT, INC.

KARASEL ASSET MANAGEMENT, LLC

By: 

By: 

Name: Gary Busel
Title: President

Name: Gary Busel
Title: Manager

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EXHIBIT "A"

PLAN OF MERGER
of
Karasel Asset Management, Inc., a New York corporation
with and into
Karasel Asset Management, LLC, a Florida limited liability company

1. Pursuant to Section 901 of the New York Business Corporation Law and Section 608.438 of the Florida Limited Liability Act, the names of the corporations planning to merge are Karasel Asset Management, Inc.; ("Karasel-New York"), a New York corporation, with and into Karasel Asset Management, LLC, a Florida limited liability company ("Karasel-Florida"). The surviving corporation will be Karasel-Florida.

2. The merger will be effective upon the later of the filing of the Certificate of Merger by the New York Department of State or the filing by the Florida Department of State of the Articles of Merger (the "Effective Date"). The identity, existence, purposes, powers, franchises, rights, and immunities of Karasel-Florida shall continue unaffected and unimpaired by the merger in accordance with the provisions of the Florida Limited Liability Act. The identity, existence, purposes, powers, franchises, rights, and immunities of Karasel-New York shall be merged with and into Karasel-Florida, and the separate existence of Karasel-New York, except insofar as otherwise specifically provided by law, shall cease at the Effective Date of the merger.

3. The issued and outstanding capital stock of Karasel-New York consists of 100 shares of common stock, no par value (the "Common Stock"). Holders of Karasel-New York Common Stock are entitled to vote on this Plan of Merger. This issued and outstanding membership interests of Karasel-Florida consists of 5 Class A Units (the "Class A Units"). Holders of Karasel-Florida Class A Units are entitled to vote on this Plan of Merger.

4. The manner and basis of converting the Common Stock of Karasel-New York into units of Karasel-Florida shall be as follows:

(a) On the Effective Date, by virtue of the merger, without any payment of any consideration therefore and without any action on the part of the holders of the Common Stock, each of the holders of the Common Stock of Karasel-New York shall have their respective shares of Common Stock of Karasel-New York which they hold converted into an equal number of Class A Units in Karasel-Florida.

(b) On the Effective Date, without any further action on the part of any party, each issued and outstanding share of Common Stock shall be cancelled. Share certificates which, prior to the Effective Date, represented shares of Common Stock of Karasel-New York shall be deemed cancelled as of the Effective Date.

(c) On the Effective Date, each share of Common Stock of Karasel-New York issued immediately prior to the Effective Date that is then held in Karasel-New York's treasury shall be cancelled and retired.

5. The manager of Karasel-Florida upon and after the Effective Date of the merger until the election and qualification of his successor or until his tenure is otherwise terminated in accordance with the Operating Agreement of Karasel-Florida shall be Gary Busel, whose business address is 16461 Via Venetia East, Delray Beach, Florida 33484.

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6. The Operating Agreement of Karasel-Florida shall not change as a result of this merger. Such Operating Agreement shall govern the surviving corporation.

7. Karasel-Florida agrees that it may be served with process in the state of New York in accordance with the procedure set forth below, in any action or special proceeding for the enforcement of any liability or obligation of Karasel-New York, for the enforcement of any liability or obligation of Karasel-Florida for which Karasel-Florida or Karasel-New York was previously amenable to suit in the state of New York, and for the enforcement of the right of shareholders to receive payment for their interests against Karasel-Florida.

8. Karasel-Florida hereby designates the Secretary of State of the state of New York as its agent on whom process against it may be served in the manner set forth in paragraph (b) of Section 306 of the New York Business Corporation Law in any action or special proceeding. The post office address without the state of New York to which the New York Secretary of State shall mail a copy of any process against the surviving corporation served on him is:


Karasel Asset Management, LLC
16461 Via Venetia East
Delray Beach, Florida 33484

Dated: September 30, 2003

KARASEL ASSET MANAGEMENT, INC.

KARASEL ASSET MANAGEMENT, LLC

By: 
Name: Gary Busel
Title: President

By: 
Name: Gary Busel
Title: Manger