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MERGER OR SHARE EXCHANGE

Clear Channel Holdings, Inc.

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Merger
12/17/03

ARTICLES OF MERGER

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
<u>Clear Channel Holdings, Inc.</u>	<u>Nevada</u>	

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
<u>CDC/SMT, Inc.</u>	<u>Florida</u>	

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on November 30, 2003.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on November 30, 2003.


The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

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Name of Corporation

Typed or Printed Name of Individual & Title

 Stanley Laszlo
 Mr. Stanley Laszlo

Stephanie Rosales-Vice President

Clear Channel Holdings, Inc.

Stephanie Rosales-Vice President

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

Name

Jurisdiction

Clear Channel Holdings, Inc.

Nevada

Second: The name and jurisdiction of each merging corporation:

Name

Jurisdiction

CDC/SMT, Inc.

Florida

Third: The terms and conditions of the merger are as follows:

PLEASE SEE ATTACHED AGREEMENT AND PLAN OF MERGER

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

PLEASE SEE ATTACHED

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

PLEASE SEE ATTACHED

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER ("Plan of Merger") made and entered into as of the 30th day of November, 2003, by and between CDC/SMT, Inc., a Florida corporation ("CDC/SMT"), and Clear Channel Holdings, Inc., a Nevada corporation ("CC Holdings"), being sometimes hereinafter together referred to as the "Constituent Corporations."

WITNESSETH

WHEREAS, CC Holdings is a corporation duly organized and existing under the laws of the State of Nevada;

WHEREAS, CDC/SMT is a corporation duly organized and existing under the laws of the State of Florida, and having authorized capital stock consisting of 1,000 shares of common stock, par value \$1.00 per share (the "CDC/SMT Common Stock"), of which 100 shares are outstanding;

WHEREAS, the Board of Directors of each of the Constituent Corporations deems it advisable for the general welfare and to the benefit of such corporations and their respective stockholders that CDC/SMT merge with and into CC Holdings pursuant to Chapters 78 and 92 of the Nevada Revised Statutes (the "NRS") and Section 607.1101 of the Florida Business Corporation Act ("FBCA");

WHEREAS, the Board of Directors and the sole stockholder of CDC/SMT have, by resolutions duly adopted, approved this Plan of Merger and directed that it be executed by the undersigned officer; and

WHEREAS, the Board of Directors and the sole stockholder of CC Holdings have, by resolutions duly adopted, approved this Plan of Merger and directed that it be executed by the undersigned officer; and

WHEREAS, it is the intention of the Constituent Corporations that the Merger (as hereinafter defined) shall be a tax-free reorganization pursuant to the provisions of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereby agree, in accordance with the applicable provisions of the laws of the State of Nevada and the State of Florida, that the Constituent Corporations shall be merged into a single corporation, to-wit: Clear Channel Holdings, Inc., a Nevada corporation, one of the Constituent Corporations, which shall be the corporation surviving the merger (said corporation hereafter being sometimes called the "Surviving Corporation"), and the terms and conditions of the merger hereby agreed upon (hereafter called the "Merger") which the parties covenant to observe, keep and perform, and the mode of carrying the same into effect shall be as hereafter set forth:

ARTICLE I

EFFECTIVE DATE

If this Plan of Merger is not terminated and abandoned pursuant to the provisions of Article VI hereof, Articles of Merger, in a form acceptable to the Constituent Corporations and complying with the requirements of the FBCA, shall be filed with the Secretary of State of the State of Florida and Articles of Merger, in a form acceptable to the Constituent Corporations and complying with the requirements of the NRS, shall be filed with the Secretary of State of the State of Nevada (together, the "Articles of Merger"). The Merger shall be effective upon the filing of the Articles of Merger with the Secretary of State of the State of Florida and the Secretary of State of the State of Nevada (the "Effective Date"). On the Effective Date, the separate existence of CDC/SMT shall cease and CDC/SMT shall be merged with and into the Surviving Corporation.

ARTICLE II

CERTIFICATE OF INCORPORATION; BYLAWS; DIRECTORS AND OFFICERS

1. The Articles of Incorporation of CC Holdings shall be amended in connection with the Merger to increase the number of authorized shares of common stock of CC Holdings from 1000 shares to 1001 shares.

2. The Bylaws of CC Holdings shall continue unchanged after the Merger until changed or amended as provided by law.

3. The directors and officers of CC Holdings immediately prior to the Effective Date shall constitute the directors and officers of the Surviving Corporation immediately following the Effective Date. Such officers and directors of CC Holdings shall hold their positions until their resignation or removal or the election or appointment of their successors in the manner provided by the Articles of Incorporation and Bylaws of the Surviving Corporation and applicable law.

ARTICLE III

CONVERSION OF SHARES IN THE MERGER

The mode of carrying into effect the Merger provided for herein, and the manner and basis of converting the shares of the Constituent Corporations, are as follows:

1. All of the issued and outstanding shares of CDC/SMT Common Stock as of the Effective Date shall, by virtue of the Merger and without any action on

the part of the holder thereof, be automatically converted into the right to receive in the aggregate, one (1) share of CC Holdings Common Stock, upon the surrender of the certificate(s) formerly representing such CDC/SMT Common Stock in accordance with Section 4 of this Article III.

2. Each share of CC Holdings Common Stock which shall be issued and outstanding as of the Effective Date shall, at the Effective Date, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one share of common stock of the Surviving Corporation.

3. There are no reasonable grounds to believe the foregoing treatment of the shares will render the Surviving Corporation insolvent.

4. At the Effective Date, the holders of certificates representing shares of CDC/SMT Common Stock shall thereupon cease to have any rights with respect to such shares of CDC/SMT Common Stock and shall surrender certificates representing the shares of CDC/SMT Common Stock to the Surviving Corporation, whereupon such holders shall receive cash or a certificate for the number of shares of CC Holdings Common Stock to which such holder is entitled hereunder.

ARTICLE IV

EFFECT OF THE MERGER

The Merger shall have the effects set forth in Section 607.1106 of the FBCA and Section 92A.250 of the NRS. On the Effective Date, the separate existence of each Constituent Corporation (other than the Surviving Corporation) shall cease, except that whenever a conveyance, assignment, transfer, deed, or other instrument or act is necessary to vest property or rights in the Surviving Corporation, the officers, or other authorized representatives of the respective Constituent Corporations shall execute, acknowledge, and deliver such instruments and do such acts. For these purposes, the existence of the Constituent Corporations and the authority of their respective officers, directors, or other authorized representatives is continued notwithstanding the Merger. The Surviving Corporation shall possess all assets and property of every description, and every interest in the assets and property, wherever located, and the rights, privileges, immunities, powers, franchises, and authority, of a public as well as of a private nature, of each Constituent Corporation, and all obligations belonging to or due to each Constituent Corporation, all of which are vested in the Surviving Corporation without further act or deed. Title to any real estate or any interest in the real estate vested in any Constituent Corporation shall not revert or in any way be impaired by reason of such merger or consolidation. The Surviving Corporation is liable for all the obligations of each Constituent Corporation, including liability to dissenting shareholders. Any claim existing or any action or proceeding pending by or against any Constituent Corporation may be prosecuted to judgment, with right or appeal, as if the Merger had not taken place, or the Surviving Corporation may be substituted in its place. All rights of creditors

of each Constituent Corporation are preserved unimpaired, and all liens upon the property of any Constituent Corporation are preserved unimpaired, on only the property affected by such liens immediately prior to the Effective Date.

ARTICLE V

ACCOUNTING MATTERS

The assets and liabilities of the Constituent Corporations, as of the Effective Date of the Merger, shall be taken upon the books of the Surviving Corporation at the amounts at which they shall be carried at that time on the books of the respective Constituent Corporations, subject to such adjustments or eliminations of inter-company items as may be appropriate in giving effect to the Merger. The amount of the capital surplus and earned surplus accounts, if any, of the Surviving Corporation after the Merger shall be determined by the Board of Directors of the Surviving Corporation in accordance with the laws of the State of Nevada and with generally accepted accounting principles.

ARTICLE VI

ABANDONMENT

This Plan of Merger may be abandoned at any time notwithstanding favorable action on the Merger by the stockholders of either or both of such Constituent Corporations, but not later than the date of filing of the Articles of Merger, by the Board of Directors of CDC/SMT and CC Holdings evidenced by appropriate resolutions. In the event of the termination and abandonment of this Plan of Merger and the Merger pursuant to this Article VI, this Plan of Merger shall become void and have no effect, without any liability on the part of either of the Constituent Corporations or their stockholders or directors or officers in respect thereof.

ARTICLE VII

AMENDMENT

CDC/SMT and CC Holdings, by mutual consent of their respective Boards of Directors, may amend this Plan of Merger in such manner as may be agreed upon by them in writing at any time; provided, however, no such amendment shall be made which shall affect the rights of the stockholders of CDC/SMT or CC Holdings in a manner which, in the judgment of the Boards of Directors of CDC/SMT or CC Holdings, respectively, is materially adverse to such stockholders, or as otherwise provided by the FBCA or the NRS, without the further approval of such stockholders.

ARTICLE VIII

FURTHER ASSURANCES

If at any time the Surviving Corporation shall consider or be advised that any further assignment or assurance in law or other action is necessary or desirable to vest, perfect, or confirm, of record or otherwise, in the Surviving Corporation, the title to any property or rights of CDC/SMT acquired or to be acquired by or as a result of the Merger, the proper officers and directors of the Surviving Corporation shall be and they hereby are severally and fully authorized to execute and deliver such proper deeds, assignments and assurances in law, and take such other action as may be necessary or proper in the name of CDC/SMT or CC Holdings to vest, perfect or confirm title to such property or rights in the Surviving Corporation and otherwise carry out the purposes of this Plan of Merger.

ARTICLE IX

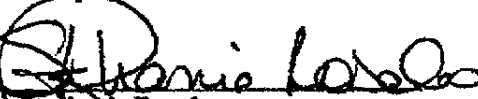
COUNTERPARTS

This Plan of Merger may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original, and such counterparts taken together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, CDC/SMT and CC Holdings, pursuant to the approval and authority duly given by resolutions adopted by their respective Boards of Directors, have each caused this Plan of Merger to be executed by its duly authorized officers, all as of the day and year first above written.

CDC/SMT, INC.,
a Florida corporation

By:


Stephanie Rosales
Vice President

CLEAR CHANNEL HOLDINGS, INC.,
a Nevada corporation

By:


Stephanie Rosales
Vice President