

P00000019781

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MERGER OR SHARE EXCHANGE

SBA TOWERS FLORIDA ACQUISITIONS, INC.

Certificate of Status	0
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merger

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ARTICLES OF MERGER
Merger Sheet

MERGING:

ELITE TOWERS, INC., a Texas corporation, F98000004428

INTO

SBA TOWERS FLORIDA ACQUISITIONS, INC. which changed its name to
ELITE TOWERS, INC., a Florida entity, P00000019781

File date: March 21, 2000

Corporate Specialist: Darlene Connell

March 23, 2000

SBA TOWERS FLORIDA ACQUISITIONS, INC.
ONE TOWN CENTER ROAD 3RD FLOOR
BOCA RATON, FL 33486

SUBJECT: SBA TOWERS FLORIDA ACQUISITIONS, INC.
REF: P00000019781

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Darlene Connell
Corporate Specialist

FAX Aud. #: H00000012694
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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

March 22, 2000

SBA TOWERS FLORIDA ACQUISITIONS, INC.
ONE TOWN CENTER ROAD 3RD FLOOR
BOCA RATON, FL 33486

SUBJECT: SBA TOWERS FLORIDA ACQUISITIONS, INC.
REF: P00000019781

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Karen Gibson
Corporate Specialist

FAX Aud. #: H00000012694
Letter Number: 000A00015856

ARTICLES OF MERGER
OF
ELITE TOWERS, INC.
WITH AND INTO
SBA TOWERS FLORIDA ACQUISITIONS, INC.

FILED
00 MAR 21 PM 5:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
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Pursuant to the provisions of Section 607.1105 and 607.1107 of the Florida Business Corporation Act, the undersigned corporations do hereby adopt and the surviving corporation delivers for filing the following Articles of Merger:

1. The name and state of each of the constituent corporations participating in the merger are:
 - (a) Elite Towers, Inc., a Texas corporation (the "Merging Corporation")
 - (b) SBA Towers Florida Acquisitions, Inc. (the "Surviving Corporation"), a Florida corporation
2. The name of the surviving corporation is SBA Towers Florida Acquisitions, Inc.
3. The Plan of Merger is set forth as Exhibit A, attached hereto, and is incorporated herein by reference.
4. The Board of Directors and the Shareholders of the Merging Corporation approved the merger on March 9, 2000.
5. The Board of Directors and the sole shareholder of the Surviving Corporation approved the merger on March 9, 2000.
6. The effective date of the merger shall be upon the filing of the Articles of Merger with the Secretary of State of the State of Florida.
7. Pursuant to the Plan of Merger, immediately following the merger, the Surviving Corporation desires to change its name to Elite Towers, Inc. Therefore, the Articles of Incorporation of the Surviving Corporation are hereby amended as follows as a result of the merger:

Article I

Name

The name of the corporation is Elite Towers, Inc.

Thomas P. Hunt, Esq. (FL Bar No. 0441480)
Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.
777 S. Flagler Drive, Suite 500 East
West Palm Beach, FL 33401
(561) 655-1980

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IN WITNESS WHEREOF, each constituent corporation has caused these Articles of Merger to be signed by each such corporation's duly authorized officer, as of the 9th day of March, 2000.

ELITE TOWERS, INC.

By: 

J. Gregg Pritchard, President

SBA TOWERS FLORIDA ACQUISITION, S
INC.

By: 

Jeffrey A. Stoops, Senior Vice President

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Exhibit A**PLAN OF MERGER**

This PLAN OF MERGER ("Plan of Merger") is made pursuant to an Agreement and Plan of Merger, dated as of December 29, 1999 (the "Merger Agreement"), by and among SBA Communications Corporation, a Florida corporation ("Parent"), SBA Towers Florida Acquisitions, Inc. a Florida corporation ("Subsidiary"), Elite Towers, Inc., a Texas corporation ("Elite"), J. Gregg Pritchard, an individual domiciled in the State of Texas, JGP Corporation, a Texas corporation, Marty Hope, an individual domiciled in the State of Texas, and Tina Turner, an individual domiciled in the State of Florida (the "Shareholders"). Capitalized terms used but not otherwise defined in the Plan of Merger shall have the meanings set forth in the Merger Agreement.

1. The executed Merger Agreement is on file at the principal place of business of SBA Towers Florida Acquisitions, Inc. at One Town Center Road, 3rd Floor, Boca Raton, Florida 33486.
2. The name and state of each of the constituent corporations participating in the merger are:
 - (a) Elite Towers, Inc., a Texas corporation
 - (b) SBA Towers Florida Acquisitions, Inc., a Florida corporation
3. The name of the surviving corporation is SBA Towers Florida Acquisitions, Inc. (the "Surviving Corporation").
4. The terms and conditions of the merger are as follows:
 - (a) The merger shall, from and after the Effective Time, have all the effects provided by the Florida Business Corporations Act. If at any time after the Effective Time the Surviving Corporation shall consider or be advised that any further deeds, conveyances, assignments or assurances in law or any other acts are necessary, desirable or proper to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, the title to any property or rights of Subsidiary or Elite (the "Constituent Corporations") to be vested in the Surviving Corporation, by reason of, or as a result of, the merger, or otherwise to carry out the purposes of the Merger Agreement, the Constituent Corporations agree that the Surviving Corporation and its proper officers and directors shall execute and deliver all such deeds, conveyances, assignments and assurances in law and do all things necessary, desirable or proper to vest, perfect or confirm title to such property or rights in the Surviving Corporation and otherwise to carry out the purposes of the Merger Agreement, and that the proper officers and directors of the Surviving Corporation are fully authorized in the name of each of the Constituent Corporations or otherwise to take any and all such action.
 - (b) The Bylaws of the Subsidiary as in effect immediately prior to the merger shall be

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the Bylaws of the Surviving Corporation, until thereafter changed or amended as provided therein or by applicable law.

(c) The directors and officers of the Subsidiary immediately prior to the merger shall be the directors and officers of the Surviving Corporation, in each case, until the earlier of their respective resignations or the time that their respective successors are duly elected qualified or appointed and qualified.

(d) Each issued and outstanding share of common stock, \$.01 par value per share, of the Surviving Corporation shall remain outstanding.

5. The consideration for the Shareholders to enter into the merger (collectively, the "Merger Consideration") shall be as follows:

(a) By virtue of the Merger and without any action on the part of the Shareholders, all of the Shares then issued and outstanding shall be converted into, and become exchangeable for shares (the "Conversion Shares") of Parent Common Stock (the "Share Consideration") as follows:

(i) If the annualized net operating income determined in accordance with GAAP ("ANOI") and gross tenant revenue being generated by the six towers owned by Elite on the Closing Date are at least Two Hundred Thirty Thousand One Hundred Seventeen Dollars (\$230,117) and at least Two Hundred Sixty-Six Thousand Four Hundred Sixty-Seven Dollars (\$266,467) respectively, the Shares shall be converted into an amount of Conversion Shares equal to Three Million Six Hundred Eighty-Two Thousand Dollars (\$3,682,000) divided by the value of a Conversion Share on the Effective Date. If the Closing occurs on or before March 1, 2000 the value of a Conversion Share on the Effective Date shall be equal to eighty-eight percent (88%) of the average of the closing prices of a share of the Parent Common Stock on the Nasdaq NMS for the ten (10) days prior to February 21, 2000, excluding February 21, 2000 in the calculation. If the Closing occurs after March 1, 2000, the value of a Conversion Share on the Effective date shall be equal to eighty-eight percent (88%) of the average closing prices of a share of the Parent Common Stock on the Nasdaq NMS for the ten (10) days prior to Closing.

(ii) If the ANOI or gross tenant revenue being generated by the six towers owned by Elite on the Closing Date are less than Two Hundred Thirty Thousand One Hundred Seventeen Dollars (\$230,117) and Two Hundred Sixty Six Thousand Four Hundred Sixty Seven Dollars (\$266,467), respectively, the number of Conversion Shares that the Shares would have otherwise been converted into under Section 3.1(a)(i) above shall be reduced by the following number of shares: On the Closing Date the greater of the dollar amount gross tenant revenue is less than Two Hundred Sixty Six Thousand Four Hundred Sixty Seven Dollars (\$266,467) or the dollar amount ANOI is less than Two Hundred Thirty Thousand One Hundred Seventeen Dollars (\$230,117), multiplied by 16x, divided by the value of a Conversion Share on the Effective Date. For

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purposes of this calculation, the value of a Conversion Share on the Effective Date shall be the same as under Section 3.1(a)(i).

(iii) The Shareholders shall be limited in their ability to sell, put, option or in any manner or form transfer the conversion Shares to a maximum of Fifty Thousand (50,000) Conversion Shares per week in the aggregate, and the Conversion Shares shall contain the legends set forth in Section 3.1(c) of this Agreement.

(b) The Conversion Shares to be delivered to the Shareholders pursuant to the Merger in accordance with Section 3.1(a) hereof shall be subject to the following restrictions on transfer, which shall appear on any certificates issued:

"The Company will furnish to the holder of this certificate upon request and without charge a full statement describing the Company's authority to issue different classes of shares of stock and different series within a class, the designation, relative rights, preferences, and limitations applicable to each class and limitations determined for each series, and the authority of the Board of Directors to determine variations for future series.

The securities represented by this certificate are also subject to additional restrictions on transfer specified in the Agreement and Plan of Merger, dated as of December 29, 1999, among the Company, SBA Towers Florida Acquisitions, Inc., a Florida corporation, Elite Towers, Inc., a Texas corporation, the Shareholders of Elite, and J. Gregg Pritchard, an individual."

6. The Conversion Shares shall be deemed to have been issued at the Effective Time, and from and after the Effective time, the Shareholders shall be entitled to receive in exchange for surrendering to Subsidiary their certificates which, immediately prior to the Effective Time, represented outstanding Shares (the "Elite Certificates"), certificates representing the Conversion Shares. From and after the effective Time, Subsidiary shall be entitled to treat each Elite Certificate which has not yet been surrendered for exchange as evidencing the ownership of the number of Conversion Shares of Parent Common Stock into which the Shares represented by such Elite Certificate shall have been converted pursuant to paragraph 5 hereof, notwithstanding the failure of any Shareholder to surrender such Elite Certificate. However, notwithstanding any other provision of the Merger Agreement, until the Shareholders or their transferees have surrendered their Elite Certificates for exchange as provided herein, no dividends shall be paid with respect to any shares represented by the Conversion Shares. Upon surrender of an Elite Certificate, there shall be paid to the holder of such Elite Certificate the amount of any dividends which theretofore became payable, but which were not paid by reason of the foregoing. If any certificate for shares of Parent Common Stock is to be issued in a name other than that in which an Elite Certificate surrendered in exchange

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therefor is registered, it shall be a condition of such exchange that the person requesting such exchange shall pay any transfer or other taxes required by reason of the issuance of certificates for such shares of Parent Common Stock in a name other than that of the registered holder of any such Elite Certificate surrendered.

From and after the Effective Time, holders of Elite Certificates shall cease to have any rights as shareholders of Elite or the Surviving Corporation, except as provided in the Merger Agreement or by law.

At the Effective Time, the stock transfer books of Elite shall be closed and no transfer of Shares shall be made thereafter. If after the Effective Time Elite Certificates are presented to Subsidiary or the Surviving Corporation, they shall be canceled and exchanged for Parent Common Stock as provided in this paragraph 6.

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