

P00000069058

LAW OFFICES
ABRAMS ANTON P.A.

MAYNARD ABRAMS
1916-1992

PAUL B. ANTON
1927-1991

ONE BOCA PLACE • SUITE 411-E
2255 GLADES ROAD
BOCA RATON, FLORIDA 33431-7383

MITCHELL D. ADLER
LAURENCE I. BLAIR X
MILTON S. BLAUT X
NICOLE M. CHURCHYA
ALAN B. COHN *
MAURICE M. GARCIA
GENE K. GLASSER *
WILLIAM S. KRAMER X
LEONARD ROBBINS

KENNETH A. RUBIN
REUBEN M. SCHNEIDER X *
PETER R. SIEGEL
MARC JAY TANNEN
JACK F. WEINS
DAVID WEISMAN X

OF COUNSEL
STANLEY D. GOTTSEGEN †

* BOARD CERTIFIED TAX LAWYER
BOARD CERTIFIED ESTATE PLANNING
AND PROBATE LAWYER

* MEMBER OF D.C. BAR
X MEMBER OF N.Y. BAR
† MEMBER OF OHIO BAR

X BOARD CERTIFIED REAL ESTATE LAWYER

(561) 994-2212
(561) 994-2772
FAX: (561) 997-8494

2021 TYLER STREET
POST OFFICE BOX 229010
HOLLYWOOD, FLORIDA 33022-9010

HOLLYWOOD
(954) 921-5500
FAX: (954) 925-7013
NORTH BROWARD (954) 428-9800
MIAMI (305) 940-8440
PALM BEACHES (561) 833-4710

PLEASE REPLY TO:

FILE NO.: Boca Raton

July 28, 2000

VIA FEDERAL EXPRESS

Florida Department of State
Division of Corporations
401 East Gaines Street
Tallahassee, FL 32309

Re: Articles of Merger
Tilt-Wall, Inc. and Tilt Systems, Inc.

Dear Sir or Madam:

Enclosed is an original and one copy of the Articles of Merger and a check in the amount of \$25.00 representing the filing fee. Please forward evidence of filing to the undersigned at your earliest convenience in the enclosed self-addressed stamped envelope.

Very truly yours,

William S. Kramer

WSK/tm

Enclosures

200003340232--0

-08/07/00--01002--013

*****45.00 *****43.75

200003340232--0

-07/31/00--01095--005

*****25.00 *****25.00

FILED
00 JUL 31 PM 12:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

merger

T. LEWIS AUG 1 2000

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PLEASE REPLY TO:

FILE NO.:

Boca Raton

MAYNARD ABRAMS
1916-1992

PAUL B. ANTON
1927-1981

MITCHELL D. ADLER
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AND PROBATE LAWYER

‡ MEMBER OF D.C. BAR
X MEMBER OF N.Y. BAR
† MEMBER OF OHIO BAR

O BOARD CERTIFIED REAL ESTATE LAWYER

August 3, 2000

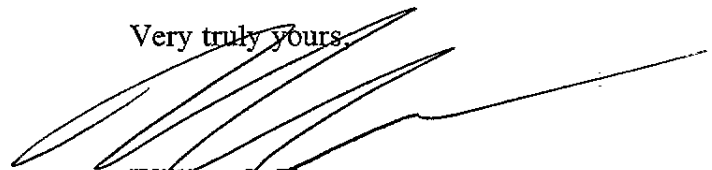
Florida Department of State
Attn: Thelma Lewis
Division of Corporations
401 East Gaines Street
Tallahassee, FL 32309

**Re: Articles of Merger
Tilt-Wall, Inc. and Tilt Systems, Inc.**

Dear Thelma:

Thank you for your telephone call of August 1, 2000. Pursuant to your request, enclosed please find our check in the amount of \$45.00 as the remainder of the payment due to file the Articles of Merger for the two corporations listed above. Should you require anything further, please do not hesitate to contact me.

Very truly yours,



William S. Kramer

WSK/tm

Enclosures

ARTICLES OF MERGER
Merger Sheet

MERGING:

TILT-WALL, INC., a Florida corporation, P95000046586.

INTO

TILT SYSTEMS, INC., a Florida entity, P00000069058.

File date: July 31, 2000

Corporate Specialist: Thelma Lewis

**ARTICLES OF MERGER OF
TILT-WALL, INC. and TILT SYSTEMS, INC.
PURSUANT TO SECTION 607.1105 OF
THE FLORIDA BUSINESS CORPORATION ACT**

FILED
00 JUL 31 PM 12:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1. The undersigned corporations, **TILT-WALL, INC. and TILT SYSTEMS, INC.**, being validly and legally formed under the laws of the State of Florida, have adopted a plan of merger.
2. A copy of the Agreement and Plan of Merger is attached as Exhibit "A" to these Articles of Merger and incorporated herein by reference.
3. The effective date of the Merger is the date these Articles of Merger are filed with the Secretary of State.
4. The Agreement and Plan of Merger of the undersigned corporation was adopted pursuant to Sections 607.1101 and 607.1103 of the Florida Business Corporation Act.
5. The Agreement and Plan of Merger was adopted by the shareholders and the Board of Directors of each Corporation on July 21st, 2000.
6. The Articles of Incorporation of the surviving corporation are not amended.
7. The name of the surviving corporation is **TILT SYSTEMS, INC.**

DATED: July 21, 2000

TILT-WALL, INC.

By: _____

Stanley Kimmel, President

Attest: _____

Jennie Kimmel, Secretary

TILT SYSTEMS, INC.

By: _____

Stanley Kimmel, President

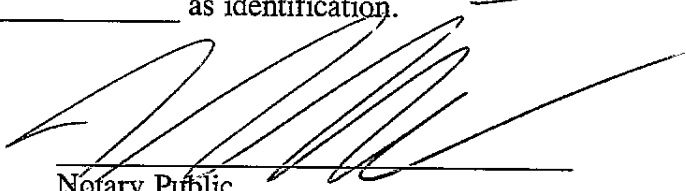
Attest: _____

Jennie Kimmel, Secretary

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

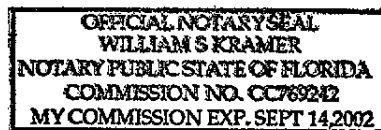
The foregoing instrument was acknowledged before me this 21st day of July, 2000, by Stanley Kimmel, President and Jennie Kimmel, Secretary of Tilt Wall, Inc., a Florida corporation, on behalf of the Corporation. They are personally known to me or have produced _____ as identification.


Notary Public

My commission expires:

STATE OF FLORIDA)

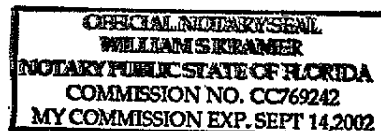
COUNTY OF PALM BEACH)



The foregoing instrument was acknowledged before me this 21st day of July, 2000, by Stanley Kimmel, President and Jennie Kimmel, Secretary of Tilt Systems, Inc., a Florida corporation, on behalf of the Corporation. They are personally known to me or have produced _____ as identification.


Notary Public

My commission expires:



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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan Of Merger is dated July 21, 2000, by and between TILT SYSTEMS, INC., a Florida corporation (hereinafter sometimes called the "Surviving Corporation"), and TILT-WALL, INC., a Florida corporation (hereinafter sometimes called the "Absorbed Corporation").

W I T N E S S E T H:

WHEREAS, TILT SYSTEMS, INC. is a corporation organized and existing under the laws of the State of Florida with its principal office at 2701 Griffin Road, Fort Lauderdale, FL 33312.

WHEREAS, TILT SYSTEMS, INC. has a capitalization of 1,000 authorized shares of One Dollar (\$1.00) par value common stock, of which 1,000 shares are issued and outstanding.

WHEREAS, TILT-WALL, INC. is a corporation organized and existing under the laws of the State of Florida with its principal office at 2701 Griffin Road, Fort Lauderdale, FL 33312.

WHEREAS, TILT-WALL, INC. has a capitalization of 500 authorized shares of One Dollar (\$1.00) par value common stock of which 500 shares are issued and outstanding.

WHEREAS, the board of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their stockholders that TILT-WALL, INC. be merged with and into TILT SYSTEMS, INC. pursuant to the provisions of Section 607.1101 et seq. of the Florida Business Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, in consideration of the mutual covenants, and subject to the terms and conditions hereinafter set forth, the constituent corporations agree as follows:

1. Merger. TILT-WALL, INC. shall merge with and into TILT SYSTEMS, INC., which shall be the Surviving Corporation.

2. Terms and Conditions. On the Effective Date (as hereinafter defined), the separate existence of the Absorbed Corporation shall cease, and the Surviving Corporation shall succeed to all the rights, privileges, immunities and franchises, and all the property, real, personal, and mixed (including, without limitation, accounts receivable and work-in-progress of the Absorbed Corporation), without the necessity for any separate instruments of transfer or conveyance. Except as hereinafter provided, the Surviving Corporation shall thereafter be responsible and liable for the liabilities and obligations of the Absorbed Corporation, and neither the rights of creditors nor any liens on the property of the Absorbed Corporation shall be impaired by the merger.

Exhibit "A"

3. Liabilities. (a) Except as hereafter provided in paragraph 3(d), each of the parties shall be responsible and liable for their respective liabilities and obligations existing as of the Effective Date, as well as liabilities and obligations which are not known as of the Effective Date but which subsequently arise and relate to an act or omission occurring prior to the Effective Date.

(b) The Surviving Corporation hereby indemnifies the Absorbed Corporation and its stockholder(s), officers and directors from and holds each of them harmless against any and all claims, damages, losses, expenses, liabilities and costs (including, but not limited to, attorneys' fees and costs through appeals) which any of them may incur as a result of: (i) any pre-merger liabilities or obligations of the Surviving Corporation, or (ii) any materially inaccurate representation made by the Surviving Corporation under this Agreement, or (iii) any breach or default in the performance by the Surviving Corporation of any of the covenants to be performed by it hereunder.

(c) The Absorbed Corporation and its sole stockholder(s) hereby indemnify the Surviving Corporation and its shareholders, officers, and directors from and hold each of them harmless against any and all claims, damages, losses, expenses, liabilities and costs which any of them may incur as a result of: (i) any pre-merger liabilities or obligations of the Absorbed Corporation, or (ii) any materially inaccurate representation made by the Absorbed Corporation under this Agreement, or (iii) any breach or default in the performance by the Absorbed Corporation of any of the covenants to be performed by it hereunder. The Absorbed Corporation shall cause its sole stockholder to execute the limited joinder contained on the signature page of this Agreement to signify his indemnification obligations set forth herein.

(d) The Surviving Corporation shall assume and be responsible and liable for the trade accounts payable of the Absorbed Corporation which have arisen in the ordinary course of business, as the same shall exist as of the Effective Date, and as reflected in the financial statements of the Absorbed Corporation. The Surviving Corporation shall also assume and be responsible for those certain liabilities and obligations of the Absorbed Corporation listed on Exhibit "A" attached hereto and incorporated herein by reference ("Assumed Wall Liabilities")

4. Representations and Warranties/Authority. Each of the parties represents and warrants to the other, which representations shall be true and correct as of the Effective Date, that:

(a) It is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida, and has all the necessary powers to own its properties and carry on its business as now owned and operated by it.

(b) It has the right, power, legal capacity and authority to enter into and perform its obligations under this Agreement and this Agreement constitutes, and each document or instrument to be executed by it pursuant to the terms hereof upon its execution and delivery will have been duly executed and delivered and will constitute the valid and legally binding obligation of it enforceable in accordance with its terms.

(c) Every consent, approval, authorization, or order of any court or governmental agency or body that is required for the consummation of the transactions contemplated by this Agreement by it has been obtained or will be obtained, and will be in effect during the term of this Agreement.

(d) Neither the execution nor delivery of this Agreement and any other instruments or documents to be executed and/or delivered by it in connection with this Agreement nor the fulfillment of its obligations pursuant to this Agreement, will result in or constitute a violation of any provision of applicable law or of its articles of incorporation or bylaws, or a violation of any writ, decree or order of any court or governmental instrumentality or agency to which it is subject.

(e) None of the representations and warranties made by either party herein or in any certificate, exhibit or memorandum furnished or to be furnished by such party, to the best of such party's knowledge, contains or will contain any untrue statement of material fact, or omit any material fact the omission of which would be misleading.

5. Conversion of Shares. The manner and basis of converting the shares of the Absorbed Corporation into shares, rights, obligations, and other securities of the Surviving Corporation is as follows:

(a) The fair value of the Absorbed Corporation, as of the date immediately preceding the date of adoption of this Agreement and Plan of Merger, is \$ -0-, as reflected on the financial statements of the Absorbed Corporation, dated as of July 20, 2000. The fair value of the Surviving Corporation is \$ -0-.

(b) Based on the foregoing, no shares of the Surviving Corporation's stock will be issued to shareholders of the Absorbed Corporation. Rather, the Shareholders of the Absorbed Corporation shall receive the sum of \$ 20.00 in cash per share of the Absorbed Corporation's \$1.00 par value common stock.

(c) The conversion shall be effected in the following manner. After the Effective Date, each holder of certificates for shares of common stock in the Absorbed Corporation shall surrender them to the Surviving Corporation or its duly appointed agent, in such manner as the Surviving Corporation shall legally require. On receipt of such share certificates, the Surviving Corporation shall issue payment therefor in the amount of \$20.00 per share to the former shareholder of the Absorbed Corporation.

6. Articles of Incorporation. The articles of incorporation of the Surviving Corporation shall continue to be its articles of incorporation following the effective date of the merger.

7. Bylaws. The bylaws of the Surviving Corporation shall continue to be its bylaws following the effective date of the merger.

8. Directors and Officers. The directors and officers of the Surviving Corporation on the effective date of the merger shall be as follows:

Directors

Stanley Kimmel
Jennie Kimmel

Officers

President
Secretary and Treasurer

9. Execution. This plan of merger may be executed in any number of counterparts, and each counterpart shall constitute an original instrument.

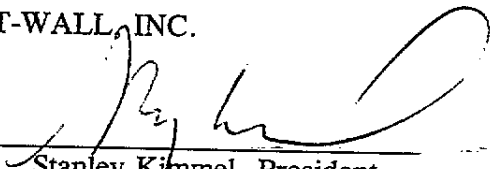
10. Approval. By execution of this plan of merger, a majority of the stockholders of each corporation and each member of the board of directors of each corporation, hereby signifies his approval to the merger.

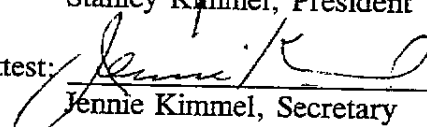
11. Effective Date of Merger. The effective date of this merger (the "Effective Date") shall be the date when articles of merger are filed with the Florida Department of State.

12. Attorneys' Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and expenses, court costs and all expenses even if not taxable as court costs (including, but not limited to, all attorneys' fees and expenses incident to any appeals), incurred in that action or proceeding, in addition to any other relief to which such party or parties may be entitled.

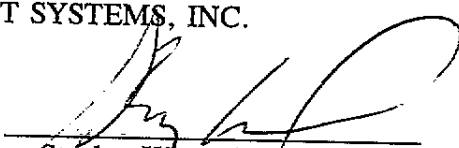
IN WITNESS WHEREOF, the undersigned have duly executed this plan of merger as of the date first above written.

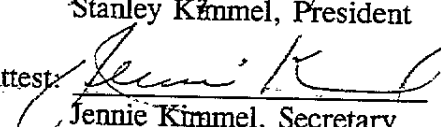
TILT-WALL, INC.

By: 
Stanley Kimmel, President

Attest: 
Jennie Kimmel, Secretary

TILT SYSTEMS, INC.

By: 
Stanley Kimmel, President

Attest: 
Jennie Kimmel, Secretary

The 1999 Florida Statutes

[View Statutes](#)[Order Statutes](#)[Online Sunshine](#)[Print View](#)**Title XXXVI**

BUSINESS ORGANIZATIONS

Chapter 607

Corporations

[View Entire Chapter](#)

607.1301 Dissenters' rights; definitions.--The following definitions apply to ss. [607.1302](#) and [607.1320](#):

- (1) "Corporation" means the issuer of the shares held by a dissenting shareholder before the corporate action or the surviving or acquiring corporation by merger or share exchange of that issuer.
- (2) "Fair value," with respect to a dissenter's shares, means the value of the shares as of the close of business on the day prior to the shareholders' authorization date, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable.
- (3) "Shareholders' authorization date" means the date on which the shareholders' vote authorizing the proposed action was taken, the date on which the corporation received written consents without a meeting from the requisite number of shareholders in order to authorize the action, or, in the case of a merger pursuant to s. [607.1104](#), the day prior to the date on which a copy of the plan of merger was mailed to each shareholder of record of the subsidiary corporation.

History.--s. 118, ch. 89-154.

The 1999 Florida Statutes

[View Statutes](#)

[Order Statutes](#)

[Online Sunshine](#)

[Print View](#)

Title XXXVI

BUSINESS ORGANIZATIONS

Chapter 607

Corporations

[View Entire Chapter](#)

607.1302 Right of shareholders to dissent.--

(1) Any shareholder of a corporation has the right to dissent from, and obtain payment of the fair value of his or her shares in the event of, any of the following corporate actions:

(a) Consummation of a plan of merger to which the corporation is a party:

1. If the shareholder is entitled to vote on the merger, or

2. If the corporation is a subsidiary that is merged with its parent under s. [607.1104](#), and the shareholders would have been entitled to vote on action taken, except for the applicability of s. [607.1104](#);

(b) Consummation of a sale or exchange of all, or substantially all, of the property of the corporation, other than in the usual and regular course of business, if the shareholder is entitled to vote on the sale or exchange pursuant to s. [607.1202](#), including a sale in dissolution but not including a sale pursuant to court order or a sale for cash pursuant to a plan by which all or substantially all of the net proceeds of the sale will be distributed to the shareholders within 1 year after the date of sale;

(c) As provided in s. [607.0902](#)(11), the approval of a control-share acquisition;

(d) Consummation of a plan of share exchange to which the corporation is a party as the corporation the shares of which will be acquired, if the shareholder is entitled to vote on the plan;

(e) Any amendment of the articles of incorporation if the shareholder is entitled to vote on the amendment and if such amendment would adversely affect such shareholder by:

1. Altering or abolishing any preemptive rights attached to any of his or her shares;

2. Altering or abolishing the voting rights pertaining to any of his or her shares, except as such rights may be affected by the voting rights of new shares then being authorized of any existing or new class or series of shares;

3. Effecting an exchange, cancellation, or reclassification of any of his or her shares, when such exchange, cancellation, or reclassification would alter or abolish the shareholder's voting rights or alter his or her percentage of equity in the corporation, or effecting a reduction or cancellation of accrued dividends or other arrearages in respect to such shares;

4. Reducing the stated redemption price of any of the shareholder's redeemable shares, altering or abolishing any provision relating to any sinking fund for the

redemption or purchase of any of his or her shares, or making any of his or her shares subject to redemption when they are not otherwise redeemable;

5. Making noncumulative, in whole or in part, dividends of any of the shareholder's preferred shares which had theretofore been cumulative;

6. Reducing the stated dividend preference of any of the shareholder's preferred shares; or

7. Reducing any stated preferential amount payable on any of the shareholder's preferred shares upon voluntary or involuntary liquidation; or

(f) Any corporate action taken, to the extent the articles of incorporation provide that a voting or nonvoting shareholder is entitled to dissent and obtain payment for his or her shares.

(2) A shareholder dissenting from any amendment specified in paragraph (1)(e) has the right to dissent only as to those of his or her shares which are adversely affected by the amendment.

(3) A shareholder may dissent as to less than all the shares registered in his or her name. In that event, the shareholder's rights shall be determined as if the shares as to which he or she has dissented and his or her other shares were registered in the names of different shareholders.

(4) Unless the articles of incorporation otherwise provide, this section does not apply with respect to a plan of merger or share exchange or a proposed sale or exchange of property, to the holders of shares of any class or series which, on the record date fixed to determine the shareholders entitled to vote at the meeting of shareholders at which such action is to be acted upon or to consent to any such action without a meeting, were either registered on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., or held of record by not fewer than 2,000 shareholders.

(5) A shareholder entitled to dissent and obtain payment for his or her shares under this section may not challenge the corporate action creating his or her entitlement unless the action is unlawful or fraudulent with respect to the shareholder or the corporation.

History.--- s. 119, ch. 89-154; s. 5, ch. 94-327; s. 31, ch. 97-102.

The 1999 Florida Statutes

[View Statutes](#)

[Order Statutes](#)

[Online Sunshine](#)

[Print View](#)

Title XXXVI

BUSINESS ORGANIZATIONS

Chapter 607

Corporations

[View Entire Chapter](#)

607.1320 Procedure for exercise of dissenters' rights.--

(1)(a) If a proposed corporate action creating dissenters' rights under s. 607.1302 is submitted to a vote at a shareholders' meeting, the meeting notice shall state that shareholders are or may be entitled to assert dissenters' rights and be accompanied by a copy of ss. 607.1301, 607.1302, and 607.1320. A shareholder who wishes to assert dissenters' rights shall:

1. Deliver to the corporation before the vote is taken written notice of the shareholder's intent to demand payment for his or her shares if the proposed action is effectuated, and
2. Not vote his or her shares in favor of the proposed action. A proxy or vote against the proposed action does not constitute such a notice of intent to demand payment.

(b) If proposed corporate action creating dissenters' rights under s. 607.1302 is effectuated by written consent without a meeting, the corporation shall deliver a copy of ss. 607.1301, 607.1302, and 607.1320 to each shareholder simultaneously with any request for the shareholder's written consent or, if such a request is not made, within 10 days after the date the corporation received written consents without a meeting from the requisite number of shareholders necessary to authorize the action.

(2) Within 10 days after the shareholders' authorization date, the corporation shall give written notice of such authorization or consent or adoption of the plan of merger, as the case may be, to each shareholder who filed a notice of intent to demand payment for his or her shares pursuant to paragraph (1)(a) or, in the case of action authorized by written consent, to each shareholder, excepting any who voted for, or consented in writing to, the proposed action.

(3) Within 20 days after the giving of notice to him or her, any shareholder who elects to dissent shall file with the corporation a notice of such election, stating the shareholder's name and address, the number, classes, and series of shares as to which he or she dissents, and a demand for payment of the fair value of his or her shares. Any shareholder failing to file such election to dissent within the period set forth shall be bound by the terms of the proposed corporate action. Any shareholder filing an election to dissent shall deposit his or her certificates for certificated shares with the corporation simultaneously with the filing of the election to dissent. The corporation may restrict the transfer of uncertificated shares from the date the shareholder's election to dissent is filed with the corporation.

(4) Upon filing a notice of election to dissent, the shareholder shall thereafter be entitled only to payment as provided in this section and shall not be entitled to vote or to exercise any other rights of a shareholder. A notice of election may be withdrawn in writing by the shareholder at any time before an offer is made by the corporation, as provided in subsection (5), to pay for his or her shares. After

such offer, no such notice of election may be withdrawn unless the corporation consents thereto. However, the right of such shareholder to be paid the fair value of his or her shares shall cease, and the shareholder shall be reinstated to have all his or her rights as a shareholder as of the filing of his or her notice of election, including any intervening preemptive rights and the right to payment of any intervening dividend or other distribution or, if any such rights have expired or any such dividend or distribution other than in cash has been completed, in lieu thereof, at the election of the corporation, the fair value thereof in cash as determined by the board as of the time of such expiration or completion, but without prejudice otherwise to any corporate proceedings that may have been taken in the interim, if:

- (a) Such demand is withdrawn as provided in this section;
- (b) The proposed corporate action is abandoned or rescinded or the shareholders revoke the authority to effect such action;
- (c) No demand or petition for the determination of fair value by a court has been made or filed within the time provided in this section; or
- (d) A court of competent jurisdiction determines that such shareholder is not entitled to the relief provided by this section.

(5) Within 10 days after the expiration of the period in which shareholders may file their notices of election to dissent, or within 10 days after such corporate action is effected, whichever is later (but in no case later than 90 days from the shareholders' authorization date), the corporation shall make a written offer to each dissenting shareholder who has made demand as provided in this section to pay an amount the corporation estimates to be the fair value for such shares. If the corporate action has not been consummated before the expiration of the 90-day period after the shareholders' authorization date, the offer may be made conditional upon the consummation of such action. Such notice and offer shall be accompanied by:

- (a) A balance sheet of the corporation, the shares of which the dissenting shareholder holds, as of the latest available date and not more than 12 months prior to the making of such offer; and
- (b) A profit and loss statement of such corporation for the 12-month period ended on the date of such balance sheet or, if the corporation was not in existence throughout such 12-month period, for the portion thereof during which it was in existence.

(6) If within 30 days after the making of such offer any shareholder accepts the same, payment for his or her shares shall be made within 90 days after the making of such offer or the consummation of the proposed action, whichever is later. Upon payment of the agreed value, the dissenting shareholder shall cease to have any interest in such shares.

(7) If the corporation fails to make such offer within the period specified therefor in subsection (5) or if it makes the offer and any dissenting shareholder or shareholders fail to accept the same within the period of 30 days thereafter, then the corporation, within 30 days after receipt of written demand from any dissenting shareholder given within 60 days after the date on which such corporate action was effected, shall, or at its election at any time within such period of 60 days may, file an action in any court of competent jurisdiction in the

county in this state where the registered office of the corporation is located requesting that the fair value of such shares be determined. The court shall also determine whether each dissenting shareholder, as to whom the corporation requests the court to make such determination, is entitled to receive payment for his or her shares. If the corporation fails to institute the proceeding as herein provided, any dissenting shareholder may do so in the name of the corporation. All dissenting shareholders (whether or not residents of this state), other than shareholders who have agreed with the corporation as to the value of their shares, shall be made parties to the proceeding as an action against their shares. The corporation shall serve a copy of the initial pleading in such proceeding upon each dissenting shareholder who is a resident of this state in the manner provided by law for the service of a summons and complaint and upon each nonresident dissenting shareholder either by registered or certified mail and publication or in such other manner as is permitted by law. The jurisdiction of the court is plenary and exclusive. All shareholders who are proper parties to the proceeding are entitled to judgment against the corporation for the amount of the fair value of their shares. The court may, if it so elects, appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have such power and authority as is specified in the order of their appointment or an amendment thereof. The corporation shall pay each dissenting shareholder the amount found to be due him or her within 10 days after final determination of the proceedings. Upon payment of the judgment, the dissenting shareholder shall cease to have any interest in such shares.

(8) The judgment may, at the discretion of the court, include a fair rate of interest, to be determined by the court.

(9) The costs and expenses of any such proceeding shall be determined by the court and shall be assessed against the corporation, but all or any part of such costs and expenses may be apportioned and assessed as the court deems equitable against any or all of the dissenting shareholders who are parties to the proceeding, to whom the corporation has made an offer to pay for the shares, if the court finds that the action of such shareholders in failing to accept such offer was arbitrary, vexatious, or not in good faith. Such expenses shall include reasonable compensation for, and reasonable expenses of, the appraisers, but shall exclude the fees and expenses of counsel for, and experts employed by, any party. If the fair value of the shares, as determined, materially exceeds the amount which the corporation offered to pay therefor or if no offer was made, the court in its discretion may award to any shareholder who is a party to the proceeding such sum as the court determines to be reasonable compensation to any attorney or expert employed by the shareholder in the proceeding.

(10) Shares acquired by a corporation pursuant to payment of the agreed value thereof or pursuant to payment of the judgment entered therefor, as provided in this section, may be held and disposed of by such corporation as authorized but unissued shares of the corporation, except that, in the case of a merger, they may be held and disposed of as the plan of merger otherwise provides. The shares of the surviving corporation into which the shares of such dissenting shareholders would have been converted had they assented to the merger shall have the status of authorized but unissued shares of the surviving corporation.

History.— s. 132, ch. 10-154; s. 35, ch. 90-261; s. 32, ch. 97-102.

TiltWall Inc
Outstanding Debts
24-Jul-00

Payoff on Leases

97 Gmc Flatbed Truck	\$	25,238.66	
98 Chavy S10	\$	13,917.96	
99 GMC Pickup Truck	\$	20,901.93	
99 Audi Executive Sedan	\$	33,918.33	
Total payoff on Leases	\$	93,976.88	
Due Kimmel Construction corp.	\$	477,663.45	
Merrill Lynch Credit Line	\$	382,447.69	
Deferred Taxes	\$	57,216.00	Est
Acc Insurance	\$	66,212.36	Est
	\$	1,077,516.38	

EXHIBIT "A"