

Apr 27, 2006 3:43 PM
Division of Corporations

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MERGER OR SHARE EXCHANGE

Perch Island Management, Inc.

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**ARTICLES OF MERGER
OF
SCHOONER ISLAND MANAGEMENT, INC.
INTO
PERCH ISLAND MANAGEMENT, INC.**

Pursuant to the provisions of Sections 607.1101 and 607.1105, Florida Statutes, the undersigned corporations adopt the following Articles of Merger for the purpose of merging **SCHOONER ISLAND MANAGEMENT, INC.**, a Florida corporation, into **PERCH ISLAND MANAGEMENT, INC.**, a Florida corporation, with **PERCH ISLAND MANAGEMENT** to be the surviving entity.

1. Attached hereto as Exhibit A and incorporated herein by reference as fully as if set forth herein verbatim is a copy of the Plan of Merger to effect the merger of **SCHOONER ISLAND MANAGEMENT, INC.** into **PERCH ISLAND MANAGEMENT, INC.** **PERCH ISLAND MANAGEMENT, INC.** shall be the surviving corporation.

2. The effective date of this merger shall be April 27, 2006 or, if later, the date upon which these Articles of Merger are filed with the Florida Secretary of State.

3. The Plan of Merger referred to in Paragraph 1 above was adopted by the directors and shareholders of **SCHOONER ISLAND MANAGEMENT, INC.** by written action on April 27, 2006.

4. The Plan of Merger referred to in Paragraph 1 above was adopted by the directors and shareholders of **PERCH ISLAND MANAGEMENT** by written action on April 27, 2006.

IN WITNESS WHEREOF, **SCHOONER ISLAND MANAGEMENT, INC.** and **PERCH ISLAND MANAGEMENT, INC.** have caused these Articles of Merger to be signed in their corporate names effective as of the 27th day of April, 2006.

SCHOONER ISLAND MANAGEMENT, INC. PERCH ISLAND MANAGEMENT, INC.

By: 

J. Kirby Chritton
Vice President

By: 

J. Kirby Chritton
Vice President

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EXHIBIT A
PLAN OF MERGER

See attached.

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PLAN OF MERGER

This Plan of Merger is entered into as of the 27th day of April, 2006, pursuant to Section 607.1101, Florida Statutes, by and between **SCHOONER ISLAND MANAGEMENT, INC.**, a Florida corporation ("**Schooner**"), and **PERCH ISLAND MANAGEMENT, INC.**, a Florida corporation ("**Perch**"). Schooner and Perch are referred to collectively herein as the "**Parties**."

BACKGROUND

Economies of operation and savings in administrative expenses can be achieved by merging Schooner and Perch into a single corporation.

Now, therefore, in consideration of the premises and mutual promises herein made, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I **MERGER PROVISIONS**

1.1 Definitions.

(a) "Act" means the Florida Business Corporation Act, Chapter 607, Florida Statutes.

(b) "Perch Share" means a share of the common stock, \$0.01 par value per share, of Perch.

(c) "Non-Voting Schooner Share" means any share of the non-voting common stock, \$1.00 par value per share, of Schooner.

(d) "Schooner Share" means Non-Voting Schooner Share and Voting Schooner Share.

(e) "Voting Schooner Share" means any share of the voting common stock, \$1.00 par value per share, of Schooner.

1.2 Basic transaction.

(a) **Merger.** On and subject to the terms and conditions of this Plan of Merger, Schooner will merge with and into Perch (the "**Merger**") at the Effective Time. Perch shall be the corporation surviving the Merger (the "**Surviving Corporation**").

(b) **Closing.** The closing of the transactions contemplated by this Plan of Merger (the "**Closing**") shall take place at the offices of Rogers Towers, P.A., in Jacksonville, Florida, commencing at 1:00 p.m. local time on April 27, 2006 or such other date as the Parties may mutually determine (the "**Closing Date**"); **provided, however,** that the Closing Date shall be no earlier than April 27, 2006.

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(c) Actions at Closing. At the Closing, (i) Schooner and Perch shall file with the Florida Secretary of State Articles of Merger in the form attached hereto as Exhibit A (the "Articles of Merger"), and (ii) each Schooner Share shall be cancelled and converted as provided below in this Section 1.2.

(d) Effect of Merger.

(i) General. The Merger shall become effective at the time (the "Effective Time") Schooner and Perch file the Articles of Merger with the Florida Secretary of State. The Merger shall have the effect set forth in Section 607.1106 of the Act. The Surviving Corporation may, at any time after the Effective Time, take any action (including executing and delivering any document) in the name and on behalf of either Schooner or Perch in order to carry out and effectuate the transactions contemplated by this Plan of Merger.

(ii) Articles of Incorporation. The Articles of Incorporation of the Surviving Corporation in effect immediately prior to the Effective Time shall continue without change and be the Articles of Incorporation of the Surviving Corporation.

(iii) Bylaws. The bylaws of the Surviving Corporation in effect immediately prior to the Effective Time shall continue without change and be the bylaws of the Surviving Corporation.

(iv) Directors and Officers. The directors and officers of the Surviving Corporation shall continue as the directors and officers of the Surviving Corporation at and as of the Effective Time (retaining their respective positions and terms of office).

(v) Conversion of Schooner Shares. At and as of the Effective Time, each Voting Schooner Share shall be exchanged for one-half (1/2) of a Perch Share and each Schooner Share shall thereafter be cancelled. No Schooner Share shall be deemed to be outstanding or to have any rights as of the Effective Time.

(e) Closing of Transfer Records. After the closing of business on the Closing Date, transfers of Schooner Shares outstanding prior to the Effective Time shall not be made on the stock transfer books of the Surviving Corporation.

1.3 Rights and Obligations of the Surviving Corporation.

(a) Rights. The Surviving Corporation shall possess and retain every interest in all assets and property of every description of Schooner and Perch. The rights, privileges and immunities, powers, franchises and authority of a public as well as of a private nature of Schooner and Perch shall be vested in the Surviving Corporation without further act or deed. The title to and any interest in all real and personal property vested in either Schooner or Perch shall not revert or in any way be impaired by reason of the Merger.

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(b) Obligations. All obligations belonging to or due to either Schooner or Perch shall be vested in the Surviving Corporation without further act or deed, and the Surviving Corporation shall be liable for all obligations of each of Schooner and Perch existing as of the Effective Time.

ARTICLE II **MISCELLANEOUS**

2.1 Dissenters' Rights. The shareholders of Schooner and Perch who dissent from the Merger pursuant to Section 607.1321, Florida Statutes, may be entitled, if they comply with the provisions of the Act regarding the rights of dissenting shareholders, to be paid the fair value of their shares.

2.2 Amendment or Abandonment of Plan of Merger. This Plan of Merger may be amended or abandoned at any time prior to filing the Articles of Merger. The procedure for amending or abandoning the Plan of Merger shall be the adoption of resolutions to abandon the merger by the Board of Directors of both Schooner and Perch.

2.3 Governing Law. This Plan of Merger shall be governed by and construed in accordance with the domestic laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

2.4 Severability. Any term or provision of this Plan of Merger that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

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Signatures Appear on Separate Page*

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IN WITNESS WHEREOF, the Parties have executed this Plan of Merger as of the date first above written.

SCHOONER ISLAND MANAGEMENT, INC.,
a Florida corporation

By: _____
J. Kirby Chritton
Vice President

PERCH ISLAND MANAGEMENT, INC.,
a Florida corporation

By: _____
J. Kirby Chritton
Vice President