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DIVISION OF CORPORATIONS

**MERGER OR SHARE EXCHANGE**

**JMF Investment Holdings Inc.**

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*BS 1/2/07  
merger*

## 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, Florida Statutes.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (if known/ applicable)
JMF Investment Holdings Inc.	Florida	P060000156900

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (if known/ applicable)
JMF Investment Holdings Inc.	Florida	P060000156900
JMF Investments Ltd.	New Jersey	

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 after merger file date.)

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 December 27th, 2006

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 December 27th, 2006

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on December 27th, 2006

(Attach additional sheets if necessary)



AGREEMENT AND PLAN OF REORGANIZATION

Agreement and plan of reorganization dated as of the 27<sup>th</sup> day of December, 2006 by and between JMF Investments Ltd. (hereinafter "NJ Corp"), a New Jersey corporation, and JMF Investment Holdings Inc., a Florida corporation (hereinafter "FL Corp.").

WITNESSETH

WHEREAS, in furtherance of its business, it is the desire of NJ Corp. to change the situs of its corporate charter and to reincorporate in the State of Florida; and

WHEREAS, in furtherance of its plan to reincorporate in the State of Florida, it is the desire of NJ Corp. to transfer, and FL Corp. to acquire, all of the assets, liabilities and the business of NJ Corp. solely in exchange for the common shares of FL Corp. in a transaction that would qualify as a tax-free reorganization under §368(a)(1)(F) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, pursuant to its Plan of Reorganization (the "Plan"), the Board of Directors and sole Shareholder of NJ Corp. have approved a plan of complete liquidation and dissolution of NJ Corp. pursuant to which the common shares of FL Corp. received by NJ Corp. will be distributed by FL Corp. to its sole Shareholder in exchange for and in complete cancellation and retirement of all of its issued and outstanding common stock in complete liquidation of NJ Corp., to be followed by the immediate dissolution of NJ Corp.; and

WHEREAS, this Agreement and its performance by NJ Corp. have been authorized and approved by the Board of Directors and sole Shareholder of FL Corp.

NOW, THEREFORE, it is hereby agreed by and between the parties hereto as follows:

1. Transfer of Properties. Upon and subject to the terms and conditions herein stated, FL Corp. shall acquire from NJ Corp, and NJ Corp. shall transfer, assign and convey to FL Corp., in exchange for one hundred percent (100%) of the shares of common stock of FL Corp., all of the properties and assets of NJ Corp. of every kind, nature and description, tangible and intangible, wherever situated, including without limiting the generality of the foregoing, its business as a going concern, its goodwill, and the right to use its corporate name.

2. Issuance and Delivery of Stock. In consideration of and in exchange for the foregoing transfer, assignment and conveyance, FL Corp. shall issue and deliver to NJ Corp. 60 no par shares of its Common Stock, which, upon such issuance and delivery, shall be fully paid and nonassessable. FL Corp. agrees to divide such shares into certificates of such denominations and registered in such names as NJ Corp. shall request. NJ Corp. agrees as promptly as practicable after receipt of such stock to distribute such stock to its sole Shareholder in exchange for and in complete cancellation of his stock in NJ Corp.

3. Qualification of Reorganization Under IRC §368(a)(1)(F). It is the purpose of this Agreement and Plan of Reorganization to qualify as a tax-free reorganization under IRC §368(a)(1)(F). In furtherance thereof, FL Corp. and NJ Corp. each agree that it will assist in any manner whatsoever to effect this Agreement and Plan of Reorganization in order to qualify under IRC §368(a)(1)(F).

4. Assumption of Liabilities. FL Corp. shall, by instrument(s) satisfactory to legal counsel to NJ Corp., assume and agree to be responsible for and perform and discharge, and indemnify NJ Corp. against, all contracts, obligations, and liabilities, accrued or contingent, due or not due, of NJ Corp., excluding only obligations arising out of this reorganization, liabilities to the sole Shareholder of NJ Corp. as such, and any liabilities incurred by NJ Corp. after the closing of this transaction.

5. Dissolution of NJ Corp. NJ Corp shall dissolve and wind up its affairs as promptly as practicable after the closing of this transaction, and shall take all actions to make available to FL Corp. its corporate name and trade names.

6. Closing. The closing of the transactions contemplated by this Agreement will take place as at the date hereof at the offices of FL Corp.'s attorneys.

7. Representations and Warranties of NJ Corp.

a) Financial Statements. The balance sheets and statements of earning of NJ Corp. delivered to FL Corp. fairly present the financial conditions and results of operations of NJ Corp. as at the dates and for the periods indicated.

b) Corporate Status and Authority. NJ Corp. is a corporation duly organized and existing under the laws of the State of New Jersey. All of its issued shares are fully paid and nonassessable. NJ Corp. has the right to own and operate the properties and business heretofore owned and operated by it. NJ Corp. has the corporate authority to enter into and perform this Agreement in accordance with its terms.

c) Title to Property. NJ Corp. has good and marketable title all of its properties and assets. There are no mortgages, security interests, liens, charges, or encumbrances of any nature whatsoever on any such properties or assets except as fully disclosed to FL Corp. in writing.

d) Lawsuits and Claims. NJ Corp. is not a party to or threatened by any litigation, proceeding or controversy except as fully disclosed in writing to FL Corp.

e) Leases and Agreements. Except as disclosed to FL Corp. in writing, NJ Corp. has no leases, agreements or commitments extending beyond one year or obligating NJ Corp. for in excess of \$5,000.00. NJ Corp. is not in default under any lease, agreement or commitment.

f) Taxes. NJ Corp has filed with the appropriate governmental agencies all tax returns required to be filed by it and is not in default with respect to any such filing. NJ Corp. has paid all taxes claimed to be due by federal, state and local taxing authorities.

8. Representations and Warranties of FL Corp.

a) Corporate Status and Authority. FL Corp. is a corporation duly organized and existing under the laws of the State of Florida. All of its issued shares are fully paid and nonassessable. FL Corp. has the right to own and operate the properties and business heretofore owned and operated by it, and the properties and business to be acquired by this Agreement from NJ Corp. FL Corp. has the corporate authority to enter into and perform this Agreement in accordance with its terms.

b) Lawsuits and Claims. FL Corp. is not a party to or threatened by any litigation, proceeding or controversy except as fully disclosed in writing to FL Corp.

9. Miscellaneous.

a) Entire Agreement. Except as expressly set forth herein or as may be set forth in an instrument in writing delivered pursuant to this Agreement, this Agreement embodies the entire agreement in relation to the subject matter hereof, and no representations, warranties, covenants, understandings or agreements, or otherwise, in relations hereto exist between the parties hereto. This Agreement may be amended at any time in a writing that refers to this Agreement and is executed by the parties hereto.

b) Waiver. Either party may waive or modify in writing compliance by the other with any of the covenants or conditions contained in this Agreement (except such as may be imposed by law).

c) Successors, Assigns and Third Parties. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns; provided, however, that except as otherwise expressly provided herein, neither of the parties hereto may make any assignment of this Agreement or any interest herein or of any rights hereunder without the prior written consent of the other parties hereto.

d) Governing Law. This Agreement shall in all respects be interpreted, construed and governed by and in accordance with the laws of the State of Florida, disregarding principles of conflict of laws.

e) Specific Performance. The purpose of FL Corp. in entering into this Agreement is to gain control of the business and assets of NJ Corp. Such business and assets are unique and cannot be readily obtained on the open market. If NJ Corp. refuses to perform its obligations under this Agreement, FL Corp. shall be entitled to specific performance, in addition to, and not in lieu of, such other rights and remedies as may be available to FL Corp. in law or equity.

f) Severability. Each section, subsection and lesser section of this Agreement constitutes a separate and distinct undertaking, covenant and/or provision hereof. In the event that any provision of this Agreement shall finally be determined to be unlawful, such provision

shall be deemed severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect. Notwithstanding the foregoing, if severing a provision of this agreement would materially defeat the underlying purpose of the Agreement taken as a whole, then such provision shall not be severable.

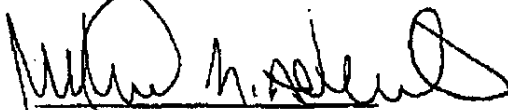
g) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to a party upon any breach or default under this Agreement, shall impair any such right, power or remedy; nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or a waiver of any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default thereto or thereafter occurring. Any waiver of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law otherwise afforded to any holder shall be cumulative and not alternative.

h) Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute the same agreement.


IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in their respective names and their respective corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, as of the day and year first above written.

JMF Investments Ltd.



Richard N. Adonailo, Vice-President/  
Secretary

JMF Investment Holdings Inc.



Richard N. Adonailo Vice-President/  
Secretary