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GUNSTER YOKLEY

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Division of Corporations

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**MERGER OR SHARE EXCHANGE**  
**BFE Corporation**

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**ARTICLES OF MERGER**  
of  
**BF ENTERPRISES, INC.**  
with and into  
**BFE CORPORATION**

Pursuant to the Florida Business Corporation Act (the "Act"), **BF ENTERPRISES, INC.**, a Delaware corporation ("**BF Enterprises**"), and **BFE CORPORATION**, a Florida corporation (the "**Surviving Corporation**"), hereby adopt and execute the following Articles of Merger for the purpose of merging BF Enterprises with and into the Surviving Corporation (the "**Merger**").

1. The Agreement and Plan of Merger (the "**Plan of Merger**") is attached hereto as Exhibit A and is incorporated by reference into these Articles of Merger as if fully restated herein.
2. The Merger is permitted by the laws of the jurisdiction of incorporation of BF Enterprises and is in compliance with such laws. The stockholders of BF Enterprises approved and adopted the Plan of Merger as of September 29, 2015.
3. The sole shareholder of the Surviving Corporation approved and adopted the Plan of Merger by written consent as of September 29, 2015 in accordance with Section 607.0704 of the Act.
4. The effective time and date of the Merger shall be 11:59 p.m. on September 30, 2015.

**IN WITNESS WHEREOF**, each of the constituent corporations has caused these Articles of Merger to be signed in its corporate name and on its behalf by its duly authorized officer as of September 29, 2015.

**BFE CORPORATION**  
a Florida corporation

By: 

Name: Brian P. Burns, Sr.

Title: Chief Executive Officer

**BF ENTERPRISES, INC.**  
a Delaware corporation

By: 

Name: Brian P. Burns, Sr.

Title: Chief Executive Officer

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**EXHIBIT A**

**PLAN OF MERGER**

(See attached)

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### AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (the "**Agreement**"), is entered into as of September 29, 2015, by and between BFE Corporation, a Florida corporation ("**Surviving Corporation**"), and BF Enterprises, Inc., a Delaware corporation (the "**Company**").

**WHEREAS**, the respective Boards of Directors of the Surviving Corporation and the Company have each approved and adopted this Agreement and the transactions contemplated by this Agreement, in each case after making a determination that this Agreement and such transactions are advisable and fair to, and in the best interests of, such corporation and its stockholders;

**WHEREAS**, pursuant to the transactions contemplated by this Agreement and on the terms and subject to the conditions set forth herein, the Company, in accordance with the Delaware General Corporation Law ("**DGCL**") and the Florida Business Corporation Act ("**FBCA**"), will merge with and into the Surviving Corporation, with the Surviving Corporation as the surviving corporation (the "**Merger**");

**WHEREAS**, the shares of Surviving Corporation Common Stock (as defined herein) will be exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Rule 145(a)(2) promulgated thereunder; and

**WHEREAS**, for US federal income tax purposes, the parties intend that the Merger qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended;

**NOW, THEREFORE**, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Merger.** Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with Section 253 of the DGCL and Section 607.1107 of the FBCA, the Company shall be merged with and into the Surviving Corporation at the Effective Time (as hereinafter defined). Following the Effective Time, the separate corporate existence of the Company shall cease, and the Surviving Corporation shall continue as the surviving corporation (the "**Surviving Corporation**"). The effects and consequences of the Merger shall be as set forth in this Agreement, the DGCL and the FBCA.

2. **Effective Time.**

(a) Subject to the provisions of this Agreement, the parties shall duly prepare, execute and file (i) a certificate of ownership and merger (the "**Certificate of Ownership and Merger**") complying with Section 253 of the DGCL with the Secretary of State of the State of Delaware and (ii) articles of merger (the "**Articles of Merger**") complying with Section 607.1109 of the FBCA, in each case with respect to the Merger. The Merger shall become

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effective at the time specified in the Certificate of Ownership and Merger and the Articles of Merger (the "Effective Time").

(b) The Merger shall have the effects set forth in the DGCL, including without limitation, Section 259 of the DGCL, and Section 607.11101 of the FBCA. Without limiting the generality of the foregoing, from the Effective Time, (i) all the properties, rights, privileges, immunities, powers and franchises of the Company shall vest in the Surviving Corporation, as the Surviving Corporation, and all debts, liabilities, obligations and duties of the Company shall become the debts, liabilities, obligations and duties of the Surviving Corporation, as the Surviving Corporation.

3. Organizational Documents. The Bylaws of the Surviving Corporation in effect at the Effective Time shall be the bylaws of the Surviving Corporation until thereafter amended as provided therein or by the DGCL, and the Articles of Incorporation of the Surviving Corporation in effect at the Effective Time, shall be the Articles of Incorporation of the Surviving Corporation until thereafter amended as provided therein or by the FBCA.

4. Directors and Officers. The directors and officers of the Surviving Corporation immediately prior to the Effective Time shall be the directors of the Surviving Corporation from and after the Effective Time and shall hold office until the earlier of their respective death, resignation or removal or their respective successors are duly elected or appointed and qualified in the manner provided for in the Articles of Incorporation and Bylaws of the Surviving Corporation or as otherwise provided by the FBCA.

5. Conversion of Securities. At the Effective Time, by virtue of the Merger and without any action on the part of the Surviving Corporation or the Company or the holders of shares of capital stock of the Company:

(a) each share of common stock of the Company, par value \$0.10 per share ("Company Common Stock"), issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive one validly issued, fully paid and non-assessable share of common stock, par value \$0.10 per share, of the Surviving Corporation ("Surviving Corporation Common Stock"); and

(b) each share of capital stock of Surviving Corporation issued and outstanding immediately prior to the Effective Time shall automatically be canceled and retired and will cease to exist, and no consideration will be delivered in exchange therefor.

6. Stock Certificates. Upon surrender by the stockholders of the Company of the certificate or certificates (the "Certificates") that immediately prior to the Effective Time evidenced outstanding shares of Company Common Stock to Surviving Corporation for cancellation, together with a duly executed letter of transmittal and such other documents as Surviving Corporation shall require, the holder of such Certificates shall be entitled to receive in exchange therefor one or more shares of Surviving Corporation Common Stock representing, in the aggregate, the whole number of shares that such holder has the right to receive pursuant to Section 5 after taking into account all shares of Company Common Stock then held by such holder. Each Certificate surrendered pursuant to the previous sentence shall forthwith be

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canceled. Until so surrendered and exchanged, each such Certificate shall, after the Effective Time, be deemed to represent only the right to receive shares of Surviving Corporation Common Stock pursuant to Section 5, and until such surrender or exchange, no such shares of Surviving Corporation Common Stock shall be delivered to the holder of such outstanding Certificate in respect thereof.

7. Lost, Stolen or Destroyed Certificates. If any certificates representing Company Common Stock shall have been lost, stolen, mislaid or destroyed, upon receipt of (i) an affidavit of the fact from the stockholder claiming such certificate to be lost, stolen, mislaid or destroyed, (ii) such bond, security or indemnity as the Surviving Corporation may reasonably require and (iii) other documentation required by the Surviving Corporation to evidence and effect the bona fide exchange thereof, the Surviving Corporation shall issue to such stockholder the number of shares of Surviving Corporation Common Stock equal to the number of shares of Company Common stock formerly represented by such lost, stolen, mislaid or destroyed certificate.

8. Stock Options and Incentive Plans. By virtue of the Merger and without any action on the part of the holder, each right or option to purchase shares of Company Common Stock granted under the Company's 2015 Stock Incentive Plan which is outstanding immediately prior to the Effective Time shall be converted into and become a right or option to purchase the same number of shares of Surviving Corporation Common Stock at the same option price per share and upon the same terms and subject to the same terms and conditions as are in effect at the Effective Time. The Surviving Corporation shall reserve for purposes of the options shares of Surviving Corporation Common Stock equal to the number of shares of Company Common Stock reserved by the Company for issuance under the options as of the Effective Time. As of the Effective Time, the Surviving Corporation shall assume the Company's 2015 Stock Incentive Plan and the options and other obligations of the Company thereunder.

9. Submission to Service of Process. The Surviving Corporation agrees that it may be served with process in the State of Delaware in any proceeding for enforcement of any obligation of any constituent corporation of Delaware, as well as the enforcement of any obligation of the Surviving Corporation arising from this Merger, and irrevocably appoints the Secretary of State of Delaware as its agent to accept services of process in any such suit or proceeding. The Secretary of State shall mail a copy of any such process to the Surviving Corporation at 231 Bradley Place, Suite 201, Palm Beach, Florida 33480.

10. Entire Agreement. This Agreement together with the Certificate of Ownership and Merger constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, representations and warranties and agreements, both written and oral, with respect to such subject matter.

11. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or

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implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

13. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

14. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

15. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

16. Governing Law. This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Florida without regard to principles of conflicts of laws.

17. Jurisdiction and Venue. The parties acknowledge that a substantial portion of the negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Palm Beach County, Florida. Subject to Section 9, any civil action or legal proceeding arising out of or relating to this Agreement shall be brought exclusively in the courts of record of the State of Florida in Palm Beach County or the United States District Court, Southern District of Florida - West Palm Beach. Each party consents to the exclusive jurisdiction of such Florida court in any such civil action or legal proceeding and waives any objection to the laying of venue of any such civil action or legal proceeding in such Florida court. Service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws, rules of procedure or local rules.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page Follows]

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**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement and Plan of Merger as of the date first above written.

**BF ENTERPRISES, INC.**  
a Delaware corporation

By: Brian P. Burns Sr.  
Name: Brian P. Burns, Sr.  
Title: Chief Executive Officer

**BFE CORPORATION**  
a Florida corporation

By: Brian P. Burns Sr.  
Name: Brian P. Burns, Sr.  
Title: Chief Executive Officer