

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

P95000037562

OFFICE OF THE COMPTROLLER

DEPARTMENT OF BANKING AND FINANCE

STATE OF FLORIDA
TALLAHASSEE 32399-0350

DATE: January 31, 2002
TO: Karon Beyer
Division of Corporations
FROM: Bruce Ricca, Licensing and Chartering

100004851341--9
-01/31/02--01012--017
****116.75 *****78.75

Please file the attached "Merger Documents" for the above-referenced institutions, using 11:59 p. m. JANUARY 31, 2002, as the effective date.

Please make the following distribution of the certified copy:

One copy to: Mr. Tom Bennington
Chuhak & Tecson
30 South Wacker, Suite 2600
Chicago, Illinois 60606

Tom Bennington - phone: (312) 855-4317

Also attached is a check which represents payment of the filing fees.

FILED
02 JAN 31 PM 2:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Spayze
1/31/02
merger / NIC

ARTICLES OF MERGER
Merger Sheet

MERGING:

PBIA, INC., a nonqualified Delaware corp.

INTO

GREER CAPITAL MANAGEMENT COMPANY which changed its name to
AAM PALM BEACH CAPITAL GROUP, INC., a Florida entity, P95000037562

File date: January 31, 2002

Corporate Specialist: Susan Payne

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, F.S.

First: The name and jurisdiction of the surviving corporation:

Name

Jurisdiction

GREER CAPITAL MANAGEMENT COMPANY

Florida

Second: The name and jurisdiction of each merging corporation:

Name

Jurisdiction

PBIA, Inc.

Delaware

FILED
02 JAN 31 PM 2:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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 11:59pm on 1 / 31 / 02 (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

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 June 29, 2001.

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 1/31/02.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation
Greer Capital
Management Company

Signature

Typed or Printed Name of Individual & Title

J. Bradford Greer, Chief Executive Officer

PBIA, Inc.

Barry G. Hoyt, President

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>GREER CAPITAL MANAGEMENT COMPANY</u>	<u>Florida</u>

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>GREER CAPITAL MANAGEMENT COMPANY</u>	<u>Florida</u>
<u>PBIA, INC.</u>	<u>Delaware</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Third: The terms and conditions of the merger are as follows:

See attached Agreement and Plan of Merger

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

See attached Agreement and Plan of Merger

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit: The articles of incorporation of the surviving corporation shall be amended effective upon the merger as follows:

ARTICLE I

NAME

The name of the corporation is AAM Palm Beach Capital Group, Inc.

OR

Restated articles are attached:

Not applicable

Other provisions relating to the merger are as follows:

See attached Agreement and Plan of Merger

AGREEMENT AND PLAN OF MERGER
OF PBIA, INC.
WITH AND INTO
GREER CAPITAL MANAGEMENT COMPANY

This Agreement and Plan of Merger ("Agreement") made and entered into this 31st day of January, 2002 by and between PBIA, Inc., a Delaware corporation (hereinafter called "PBIA"), and Greer Capital Management Company, a Florida corporation (hereinafter called "Greer" or "Surviving Corporation"), which corporations are hereafter sometimes referred to jointly as the "Constituent Corporations."

RECITALS

A. PBIA is a Delaware corporation incorporated on June 29, 2001 and having its registered office at 30 Old Rudnick Lane, Suite 100, Dover, Delaware 19901, and whose registered agent is Lexis Document Solutions Inc.

B. The total number of shares which PBIA has authority to issue is 3,000 shares of common stock, no par value, of which 100 shares are issued.

C. Greer is a Florida corporation having been incorporated on May 11, 1995 and having its registered office at 505 S. Flagler Drive, Suite 1100, Suite 500 East, West Palm Beach, Florida 33401 whose registered agent is Jones, Foster, Johnston & Stubbs PA.

D. The total number of shares which Greer has authority to issue is 1,000,000 shares of common stock, \$0.01 par value, of which 37,800 shares are issued.

E. The Boards of Directors of the respective Constituent Corporations have determined that it is advisable that PBIA be merged with and into Greer in a tax free reorganization qualifying under Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended, and have approved such merger on the terms and conditions hereinafter set forth in accordance with the laws of the States of Florida and Delaware.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

MERGER

PBIA and Greer shall be merged into a single corporation in accordance with the applicable provisions of the laws of the States of Florida and Delaware, by PBIA merging with and into Greer. Greer shall be the Surviving Corporation.

ARTICLE II

EFFECT OF THE MERGER

2.01 The merger shall become effective at 11:59 p.m. on January 31, 2002.

2.02 At the effective date of the merger:

a. Greer shall become the Surviving Corporation and the separate existence of PBIA shall cease, except to the extent provided by the laws of the States of Florida and Delaware in the case of a corporation merged with and into another corporation.

b. The Surviving Corporation shall, without further transfer, succeed to and thereafter possess and enjoy all of the rights, privileges, immunities, powers and franchises of a public as well as a private nature, of each of the Constituent Corporations, and all property, real, personal and mixed, of and all debts due to each of the Constituent Corporations on whatever account, and all things in action, and all and every other interest of, or belonging or due to each of the Constituent Corporations shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed.

c. All rights of creditors and all liens, if any, upon the property of either of the Constituent Corporations shall be preserved unimpaired by the merger, and all debts, liabilities,

obligations and duties of either of the Constituent Corporations shall become the responsibility and liability of the Surviving Corporation, and may be enforced against it to the same extent as if the debts, liabilities, obligations have been incurred or contracted by it.

d. All corporate acts, plans, policies, arrangements, approvals and authorizations of PBIA, its shareholders, Board of Directors, officers and agents, which were valid and effective immediately prior to the effective date of the merger shall be taken for all purposes as the acts, plans, policies, arrangements, approvals and authorizations of the Surviving Corporation and shall be effective and binding thereon as the same were with respect to PBIA.

ARTICLE III

The name of the Surviving Corporation on the effective date shall be AAM Palm Beach Capital Group, Inc. and the Articles of Incorporation of the Surviving Corporation shall be amended in part effective upon the merger to read as follows:

"ARTICLE I NAME

The name of the corporation is AAM Palm Beach Capital Group, Inc."

ARTICLE IV

BY-LAWS

The By-laws of Greer Capital Management Company as existing and constituted on the effective date of the merger shall constitute the By-laws of the Surviving Corporation until altered, amended or repealed.

ARTICLE V

DIRECTORS

The directors of the Surviving Corporation on the effective date of the merger shall be as follows, and they shall hold office until the next annual meeting of the shareholders or until their successors shall have been elected or appointed and shall have qualified, or until their earlier resignation or removal:

Barry G. Hoyt
Allan W. Fulkerson
Andrew M. Jarmel
Peter S. Mavrogenes

J. Bradford Greer
Gordon L. Brekus
Doc J. Thurston III

ARTICLE VI

OFFICERS

The officers of the Surviving Corporation on the effective date of the merger shall be as follows, to hold office until the next annual meeting of the Board of Directors, or until their respective successors shall have been elected or appointed and shall have qualified or until their earlier resignation or removal:

Chairman of the Board
Chief Executive Officer
President
Secretary
Treasurer

Barry G. Hoyt
J. Bradford Greer
J. Bradford Greer
Barry G. Hoyt
Barry G. Hoyt

ARTICLE VII

REGISTERED AGENT AND REGISTERED OFFICE

On the effective date of the merger, the registered agent of the surviving Corporation shall be John B. McCracken, and the registered office of the Surviving Corporation shall be 505 S. Flagler Drive, Suite 1100, West Palm Beach, Florida 33401.

ARTICLE VIII

PRINCIPAL OFFICE

On the effective date of the merger the principal office of the Surviving Corporation from which business will be conducted is 218 Royal Palm Way, Suite 100, Palm Beach, Florida 33480.

ARTICLE IX

CONVERSION OF SHARES

The manner and basis of converting the shares of the Constituent Corporations into shares of the Surviving Corporation shall be as follows:

On the effective date, PBIA will be merged into Greer. The Surviving Corporation assumes all rights, privileges, assets and liabilities of the non-survivor. The 37,800 shares of Greer issued and outstanding immediately prior to the effective date and time of the merger shall remain issued and outstanding. The sole shareholder of PBIA, as of the effective date and time of the merger, shall exchange all of its shares of common stock, no par value, for 42,625 newly issued shares of common stock, \$0.01 par value, of Greer. The 100 shares of common stock, no par value, of PBIA issued and outstanding on the effective date of the merger shall be surrendered and cancelled. On the effective date of the merger, the total number of common shares of the Surviving Corporation issued and outstanding shall be 80,425. The sole shareholder of PBIA has approved this Agreement and Plan of Merger by unanimous written consent. The shareholders of Greer have approved this Agreement and Plan of Merger by a unanimous vote of the shares represented at a meeting of the shareholders duly called with a quorum of the shareholders present, held on June 29, 2001. All options to purchase shares of Greer issued and outstanding pursuant to the Greer Capital Management Company 1997 Stock Option Plan and Greer Capital Management Company 2000 Non-Statutory Stock Option Plan shall remain unchanged as a result of the merger.

ARTICLE X

ACCOUNTING MATTERS

Except as herein provided with respect to the exchange and cancellation of the outstanding shares of PBIA, upon the effective date of the merger: (a) the respective assets of PBIA and Greer

shall be taken up or continued on the books of the Surviving Corporation in the amounts at which such assets shall have been carried on the respective books immediately prior to the effective date of the merger; (b) the respective liabilities and reserves of PBIA and Greer (excluding capital stock, paid in capital and retained earnings) shall be taken up or continued on the books of the Surviving Corporation in the amounts at which such liabilities and reserves shall have been carried on the respective books immediately prior to the effective date of the merger; (c) the paid in capital and retained earnings of PBIA shall be taken up on the books of the Surviving Corporation as paid in capital and retained earnings, respectively, in the amounts at which the same shall be carried on the books of PBIA immediately prior to the merger; and (d) the fiscal year end of Greer shall constitute the fiscal year end of the Surviving Corporation.

ARTICLE XI

FURTHER ASSURANCE

If at any time, the Surviving Corporation shall consider or be advised that any further assignment or assurance in law is necessary or is desirable to vest in the Surviving Corporation the title to any property or rights of PBIA, the proper officers and directors of PBIA shall execute and make all proper assignments and assurances in law and do all things necessary or proper to vest such property or rights in the Surviving Corporation and otherwise to carry out the purposes of this Agreement and the proper officers and directors of the Surviving Corporation are fully authorized in the name of PBIA, or otherwise, to take any and all such action.

ARTICLE XII

APPROVAL OF SHAREHOLDERS - TERMINATION

This Agreement has been submitted to the shareholders or stockholders of each of the Constituent Corporations as provided by law and it shall take effect and be deemed and be taken to

be the agreement and plan or merger of the Constituent Corporations upon the execution hereof by the officers of each of the Constituent Corporations in accordance with the requirements of the laws of the States of Florida and Delaware, and upon execution, filing and recording of said documents and of doing such other acts and things as shall be required for accomplishing the merger under the provisions of the laws of the States of Florida and Delaware.

ARTICLE XIII

CERTAIN AGREEMENTS OF SURVIVING CORPORATION

13.01 Greer, as the surviving corporation, hereby agrees that it may be served with process in any proceeding for the enforcement of any obligation of PBIA or of the rights of a dissenting shareholder of PBIA.

13.02 Greer, as the surviving corporation, hereby agrees that it will promptly pay to the dissenting shareholders of PBIA, if any, the amount, if any, to which they shall be entitled pursuant to the laws of the States of Florida and Delaware.

ARTICLE XIV

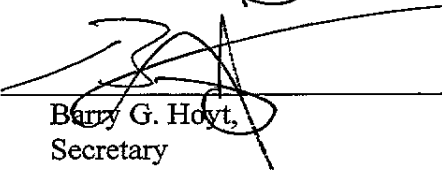
MISCELLANEOUS

14.01 This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

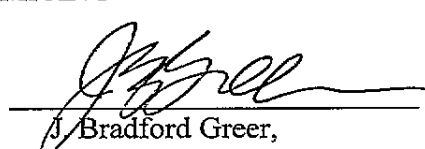
14.02. The heading of the several articles herein have been inserted for convenience of reference only and are not intended to be a part or to effect the meaning or interpretation of this agreement.

PBIA, INC.

By: 
Barry G. Hoyt, President

By: 
Barry G. Hoyt,
Secretary

GREER CAPITAL MANAGEMENT
COMPANY

By: 
J. Bradford Greer,
Chairman and
Chief Executive Officer

By: 
William T. Kemble, Jr.,
President