

To: Florida Dept. of State
Subject: 000672.74717

P95000096249

From: Ashley Smith <ashley.smith@floridadepartmentofstate.com> Wednesday, September 19, 2007 12:17 PM Page 1 of 1

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MERGER OR SHARE EXCHANGE

PASCO RANCH, INC.

Certificate of Status	0
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H07000233478 3

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**ARTICLES OF MERGER
OF
PASCO PROPERTIES OF TAMPA BAY, INC.
INTO
PASCO RANCH, INC.**

Pursuant to the provisions of Section 607.1109 of the *Florida Statutes*, the undersigned hereby certify by these Articles of Merger as follows:

FIRST: The name of the constituent entities which are parties to the merger are PASCO RANCH, INC., a Florida corporation, and PASCO PROPERTIES OF TAMPA BAY, INC., a Florida corporation. The surviving entity is PASCO RANCH, INC., and the SURVIVING ENTITY is to be governed by the laws of the State of Florida.

SECOND: The Agreement and Plan of Merger is attached hereto as Exhibit "A" and incorporated herein by reference in its entirety.

THIRD: The Agreement and Plan of Merger was duly adopted by the holders of a majority of the issued and outstanding shares of stock of PASCO RANCH, INC. (which vote was sufficient for approval) as of the 14th day of September, 2007, in accordance with the applicable provisions of Chapter 607, *Florida Statutes*, and was duly adopted by the holders of a majority of the issued and outstanding shares of stock of PASCO PROPERTIES OF TAMPA BAY, INC. (which vote was sufficient for approval) as of the 14th day of September, 2007, in accordance with the applicable provisions of Chapter 607, *Florida Statutes*.

FOURTH: The effective date of the merger shall be as of the date of the filing of these Articles of Merger with the Florida Secretary of State.

IN WITNESS WHEREOF, each of the constituent entities to the merger has caused these Articles of Merger to be executed on its behalf by its duly authorized representative this 14th day of September, 2007.

PASCO RANCH, INC., a Florida corporation

By: Michael J. Sierra
Michael J. Sierra, President

PASCO PROPERTIES OF TAMPA BAY,
INC., a Florida corporation

By: Stuart S. Sierra
Stuart S. Sierra, President

Exhibit "A" - Agreement and Plan of Merger

H07000233478 3

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated this 14th day of September, 2007, is made and entered into by and between **PASCO PROPERTIES OF TAMPA BAY, INC.**, a Florida corporation ("PROPERTIES"), and **PASCO RANCH, INC.**, a Florida corporation (the "SURVIVING CORPORATION"). PROPERTIES and the SURVIVING CORPORATION being sometimes referred to herein as the "Constituent Corporations".

WITNESSETH:

WHEREAS, PROPERTIES is a corporation duly organized under the laws of the State of Florida, having an authorized capital stock of 10,000 shares of \$.10 par value Common Stock, of which as of the date hereof 1,000 shares of Common Stock are validly issued and outstanding; and

WHEREAS, the SURVIVING CORPORATION is a corporation duly organized under the laws of the State of Florida, having an authorized capital stock of 10,000 shares of \$.10 par value Common Stock, of which as of the date hereof 1,000 shares of Common Stock are validly issued and outstanding; and

WHEREAS, the Board of Directors of each Constituent Corporation deems it advisable for the general welfare of such Constituent Corporations and its shareholders that PROPERTIES be merged into the SURVIVING CORPORATION, which SURVIVING CORPORATION shall be the surviving corporation, and that the name of the Surviving Corporation will be PASCO RANCH, INC.; and

WHEREAS, for federal income tax purposes, it is intended that the merger shall qualify as a reorganization in accordance with the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, the Constituent Corporations hereby agree that PROPERTIES shall be merged with and into the SURVIVING CORPORATION in accordance with applicable laws of the State of Florida and the terms and conditions of the following Agreement and Plan of Merger:

ARTICLE I

The Constituent Corporations

The names of the Constituent Corporations to the merger are **PASCO PROPERTIES OF TAMPA BAY, INC.** (Florida Document No. P95000096249) and **PASCO RANCH, INC.** (Florida Document No. P95000096613).

ARTICLE II

The Merger

On the Effective Date (as hereinafter defined) PROPERTIES shall be merged with and into the SURVIVING CORPORATION (the "Merger"), upon the terms and subject to the

H07000233478 3

conditions hereinafter set forth as permitted by and in accordance with the provisions of Section *Florida Statutes* Chapter 607 ("Florida Law").

ARTICLE III
Amendment to Articles of Incorporation

In accordance with Section 607.1101(3)(a), *Florida Statutes*, the Articles of Incorporation of the SURVIVING CORPORATION shall be amended by this Agreement and Plan of Merger to change the authorized capital stock of the SURVIVING CORPORATION to the following:

ARTICLE V

Capital Stock

This Corporation is authorized to issue TWO HUNDRED THOUSAND (200,000) common shares, which shall have a par value of TEN CENTS (\$.10) per share, which shall be designated "Common Shares", as follows:

- (a) Ten Thousand (10,000) shares of voting common stock, which shall be designated the "Voting Common Stock"; and
- (b) One Hundred Ninety Thousand (190,000) shares of non-voting common stock, which shall be designated the "Non-Voting Common Stock".

Each share of the Voting Common Stock and the Non-Voting Common Stock shall have identical entitlements with regard to dividends, liquidation distributions and all other rights and characteristics; except that the holders of the Voting Common Stock shall be entitled to one vote per share of Voting Common Stock and the holders of the Non-Voting Common Stock shall have no voting rights relating to the Non-Voting Common Stock. The term "Common Stock" shall be utilized to refer to all shares of authorized common stock, without distinction between the Voting Common Stock and the Non-Voting Common Stock.

ARTICLE IV
Effect of Merger

From and after the filing of the Articles of Merger in accordance with Article IX hereof, the Constituent Corporations shall be a single corporation which shall be the SURVIVING CORPORATION. From and after such filing, the separate existence of PROPERTIES shall cease, while the corporate existence of the SURVIVING CORPORATION shall continue unaffected and unimpaired. The SURVIVING CORPORATION shall have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a

H07000233478 3

corporation organized under the Florida Law. The SURVIVING CORPORATION shall thereupon and thereafter possess all the rights, privileges, immunities and franchises of a public, as well as a private, nature of each of the Constituent Corporations. All property, real, personal and mixed, and all debts due on whatever account, all other choses in action, and all and every other interest of or belonging to 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. The title to any real estate, or any interest therein vested in either of the Constituent Corporations, shall not revert or be in any way impaired by reason of such Merger. The SURVIVING CORPORATION shall thenceforth be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations, and any claim existing or action or proceeding pending by or against any of the Constituent Corporations may be prosecuted as if such Merger had not taken place, or the SURVIVING CORPORATION may be substituted in its place. Neither the rights of creditors nor any liens upon the property of either of the Constituent Corporations shall be impaired by such Merger.

ARTICLE V

Articles of Incorporation and Bylaws; Officers and Directors

The Articles of Incorporation and Bylaws of the SURVIVING CORPORATION, as heretofore amended as described in Article III above, shall survive the Merger, until the same shall thereafter be further amended or repealed as provided therein and by applicable law.

The persons who shall serve as the Directors of the SURVIVING CORPORATION shall be:

Name	Address
John R. Sierra, Jr.	509 Guisando De Avila, # 200 Tampa, Florida 33613
Stuart S. Sierra	509 Guisando De Avila, # 200 Tampa, Florida 33613
Michael J. Sierra	509 Guisando De Avila, # 200 Tampa, Florida 33613

The persons who shall serve as officers of the SURVIVING CORPORATION and the offices in which they shall serve are as follows:

Name	Office
John R. Sierra, Jr.	President
Stuart S. Sierra	Vice President
Michael J. Sierra	Vice President
Thomas H. Gray	Vice President and Secretary/Treasurer

H07000233478 3

ARTICLE VI
Treatment of Shares of Constituent Corporations

By virtue of the Merger and without any action on the part of the holders thereof, upon the Effective Date pursuant to this Agreement and Plan of Merger, the shares of Common Stock of each of the Constituent Corporations currently held by the Shareholders of those corporations shall be treated in the following manner:

1. Each share of the Common Stock of the SURVIVING CORPORATION issued and outstanding immediately prior to the filing of the Articles of Merger in accordance with Article IX hereof, shall by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become exchangeable for 1 share of the Voting Common Stock and 19 shares of the Non-Voting Common Stock of the SURVIVING CORPORATION.

2. Each share of the Common Stock of PROPERTIES issued and outstanding immediately prior to the filing of the Articles of Merger in accordance with Article IX hereof, shall by virtue of the Merger and without any action on the part of the holder thereof, cease to exist and be canceled, and no cash, securities or other property shall be issued in respect thereof. Each record holder of an outstanding certificate or certificates which represent shares of PROPERTIES shall surrender such certificates pursuant to this Agreement and Plan of Merger.

ARTICLE VII
Surrender of Certificates

Each holder of an outstanding certificate or certificates which represent shares of PROPERTIES Common Stock immediately prior to the Merger shall surrender such certificate or certificates for cancellation pursuant to this Agreement and Plan of Merger.

ARTICLE VIII
Further Assurance

If at any time after the Effective Date the SURVIVING CORPORATION shall consider or be advised that any further assignments or assurances are necessary or desirable to vest in the SURVIVING CORPORATION, according to the terms hereof, the title to any property or rights of PROPERTIES, the last acting officers and Directors of PROPERTIES, as the case may be, or the corresponding officers or Directors of the SURVIVING CORPORATION shall and will execute and make all such proper assignments or assurances and all things necessary or proper to vest title in such property or rights in the SURVIVING CORPORATION, and otherwise to carry out the purposes of this Agreement and Plan of Merger.

ARTICLE IX
Approvals by Board of Directors and Shareholders

This Agreement and Plan of Merger shall be approved by the respective Board of Directors of each Constituent Corporation, and submitted to the respective Shareholders of each Constituent Corporation for approval as provided by Florida Law. If duly adopted by the requisite vote, Articles of Merger meeting the requirements of Florida Law shall be filed immediately in the appropriate office in the State of Florida.

H07000233478 3

ARTICLE X
Shareholders' Agreement

The Shareholders' Agreement made effective January 2, 1996, between the SURVIVING CORPORATION and the Shareholders of the SURVIVING CORPORATION shall survive the Merger, until the same shall thereafter be amended or repealed as provided therein or by applicable law, and all shares of the Voting Common Stock and the Non-Voting Common Stock of the SURVIVING CORPORATION shall be subject to the terms and restrictions set forth therein. Upon the Effective Date pursuant to this Agreement and Plan of Merger, that certain Shareholders' Agreement made effective January 2, 1996, between PROPERTIES and the Shareholders of PROPERTIES shall be terminated and shall be of no further effect.

ARTICLE XI
Effective Date

The Merger of PROPERTIES into the SURVIVING CORPORATION shall become effective upon the filing of the Articles of Merger in accordance with Florida Law. The date on which the Merger shall become effective is herein called the "Effective Date".

ARTICLE XII
Covenants of PROPERTIES

PROPERTIES covenants and agrees that (a) it will not further amend its Articles of Incorporation prior to the Effective Date; and (b) it will not issue any shares of its capital stock or any rights to acquire any such shares prior to the Effective Date.

ARTICLE XIII
Covenants of the SURVIVING CORPORATION

The SURVIVING CORPORATION covenants and agrees that (a) it will not further amend its Articles of Incorporation prior to the Effective Date; and (b) it will not issue any shares of its capital stock or any rights to acquire any such shares prior to the Effective Date.

ARTICLE XIV
Termination

Notwithstanding anything contained herein or elsewhere to the contrary, this Agreement and Plan of Merger may be terminated and abandoned by the Board of Directors of any of the Constituent Corporations at any time prior to the filing of the Articles of Merger.

ARTICLE XV
Counterparts

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

[Signature Page to Follow]

To: Florida Dept. of State
Subject: 000672.74717

From: Ashley Smith

Wednesday, September 19, 2007 12:13 PM Page: 8 of 10

H07000233478 3

IN WITNESS WHEREOF, each of the parties to this Agreement and Plan of Merger has caused this Agreement and Plan of Merger to be executed by its duly authorized officer on the day and year above written.

PASCO PROPERTIES OF TAMPA BAY, INC., a Florida corporation

By: 
Stuart S. Sierra, President

PASCO RANCH, INC.,
a Florida corporation

By: 
Michael J. Sierra, President