

P96000087462



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 845391 134758A

AUTHORIZATION : Patricia Pugh

COST LIMIT : \$ 122.50

ORDER DATE : June 5, 1998

ORDER TIME : 11:07 AM

ORDER NO. : 845391-015

CUSTOMER NO: 134758A

CUSTOMER: Theodore J. Klein, Esq
Theodore J. Klein, Esq
88 N.e. 168th Street.

N. Miami Beach, FL 33162

500002549235--1

ARTICLES OF MERGER

BOARDWALK INVESTMENTS, INC.

INTO

ELMAR INDUSTRIALS, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY

CONTACT PERSON: Cassandra Bryant

EXAMINER'S INITIALS:

OK.
per
S.P.

FILED
98 JUN -5 PM 3:46
RECEIVED
98 JUN -5 PM 12:10
TALLAHASSEE, FLORIDA
DIVISION OF CORPORATION

6/5

John
Morgan
C.C.

ARTICLES OF MERGER
Merger Sheet

MERGING:

BOARDWALK INVESTMENTS, INC., a Florida corporation, L43138

INTO

ELMAR INDUSTRIALS, INC., a Florida corporation, P96000087462

File date: June 5, 1998

Corporate Specialist: Joy Moon-French

Account number: 072100000032

Account charged: 122.50

ARTICLES OF MERGER
OF
BOARDWALK INVESTMENTS, INC., a Florida corporation
INTO
ELMAR INDUSTRIALS, INC., a Florida corporation.

FILED
98 JUN -5 PM 3:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Florida law, Boardwalk Investments, Inc. and Elmar Industrials, Inc., each being corporations organized and existing under the laws of the State of Florida (hereinafter the "Constituent Corporations"), hereby adopt the following Articles of Merger for the purposes of merging Boardwalk Investments, Inc. with and into Elmar Industrials, Inc. to form a single surviving corporation, which shall be Elmar Industrials, Inc. (the "Surviving Corporation"):

FIRST: The laws of the State of Florida, under which the Constituent Corporations are organized, permit such a merger.

SECOND: The name of the Surviving Corporation is Elmar Industrials, Inc. and it shall continue to be governed by and organized under the laws of the State of Florida.

THIRD: A Plan of Merger was entered in to by the Constituent Corporations and the Plan of Merger was adopted by all of the directors and all of the stockholders of the Constituent Corporations in the manner prescribed by Florida law.

FOURTH: As to each of the Constituent Corporations, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote on such Plan, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares Outstanding</u>	<u>Designation of Class</u>
Boardwalk Investments, Inc.	100	Common
Elmar Industrials, Inc.	17,767	Common

FIFTH: As to each of the Constituent Corporations, the total number of shares voted for and against such Plan, respectively, are as follows:

<u>Name of Corporation</u>	<u>Number of Shares</u>		<u>Class</u>
	<u>Total Voted For</u>	<u>Total Voted Against</u>	
Boardwalk Investments, Inc.	100	-0-	Common
Elmar Industrials, Inc.	17,767	-0-	Common

SIXTH: Article FOURTH of the Articles of Incorporation of Elmar is hereby amended to read as follows:

This corporation is authorized to issue twenty three thousand one hundred and sixty one (23,161) shares of no par value common stock which shall be designated as "common shares". All of said stock shall be payable in cash, or payable in property (real or personal), labor or services in lieu of cash, at a just valuation to be fixed by the board of directors of this corporation.

Respectfully submitted on this 2 day of June, 1998.

Boardwalk Investments, Inc.
a Florida corporation

By: 

Isaac Sredni, President

ATTEST: 

Erwin Sredni, Secretary

Elmar Industrials, Inc.,
a Florida corporation

By: 

Isaac Sredni, President

ATTEST: 

Erwin Sredni, Secretary

merger.elmar.boardwalk.articlesofmerger

PLAN OF MERGER

ELMAR INDUSTRIALS, INC., a Florida corporation, and **BOARDWALK INVESTMENTS, INC.**, a Florida corporation enter into this Plan of Merger on this 2 day of June, 1998.

BACKGROUND

Each corporate party to this Plan of Merger is a Florida corporation currently in existence and good standing. The parties to this Agreement believe it makes business sense to have Boardwalk Investments, Inc. ("Boardwalk") merge into Elmar Industries, Inc. ("Elmar"), with Elmar being the surviving corporation. In particular, the parties to this Agreement desire to accomplish the following business purposes through the merger, which list is not all inclusive: (i) simplifying the maintenance of business records; (ii) consolidating bookkeeping, accounting and tax functions; (iii) simplifying the filing of tax returns, registrations and other filings with the proper authorities; (iv) eliminating duplicate work and expenses in administration and accounting; and (v) eliminating the need for multiple bank accounts. Cost savings to be accomplished by reason of the merger include but are not limited to (vi) elimination of the annual report fee charged by the State of Florida with respect to the merged corporation; (vii) elimination of accounting fees currently paid by the merged corporation; (viii) elimination of bank charges chargeable with respect to the bank account maintained by the merged corporation; and (ix) accounting fees and bookkeeping costs with respect to the merged corporation.

TERMS

For the reasons described above and in consideration of the covenants herein contained, the

parties agree to this Plan of Merger as follows:

1. **Merger.** In accordance with the laws and applicable provisions of the laws of the State of Florida, Boardwalk will merge into and become a part of Elmar, with Elmar being the surviving corporation. Upon the effective date of the merger, the separate corporate existence of Boardwalk shall cease. The effective date for the transaction contemplated hereunder shall be upon the filing of Articles of Merger with the Florida Department of State.

2. **Changes to Articles of Incorporation.** This merger will not result in a change to the Articles of Incorporation of Elmar other than to increase the authorized common stock of Elmar to 23,161 shares.

3. **Changes to By-Laws.** This merger will not result in a change to the By-Laws of Elmar and until the next annual meeting of the stockholders of Elmar, or if later, until their successors are duly elected, the directors of Elmar shall continue to be Erwin Sredni and Isaac Sredni. Until the next annual meeting of the directors of Elmar, or, if later, until new officers are appointed, Isaac Sredni shall continue to serve as the president and Erwin Sredni shall continue to serve as the vice-president and secretary/treasurer of Elmar.

4. **Rights, Privileges, and Immunities.** As of the effective date of the merger, Elmar shall succeed to, without other transfer, and shall possess and enjoy, all the rights, privileges, immunities, powers and franchises both of a public and private nature, and be subject to all the restrictions, disabilities and duties of Boardwalk; and all the property, real, personal and mixed, and all debts due on whatever account, and all other choses in action, and all and every other interest of or belonging to or due Boardwalk, shall be deemed to be transferred to and vested in Elmar, without further act or deed, and the title to any property or any interest therein, vested in Boardwalk, shall not revert to

or be in any way impaired by reason of the merger.

Elmar shall be responsible and liable for all the liabilities and obligations of Boardwalk; and any claims existing by or against Boardwalk may be prosecuted to judgement as if the merger had not occurred, or Elmar may be substituted in the place of Boardwalk. The rights of any creditors of Boardwalk shall not be impaired by this merger. Elmar shall execute and deliver any and all documents which may be required for it to assume or otherwise comply with any outstanding obligations of Boardwalk.

5. Share Conversion. Upon the effective date of the merger, all the outstanding shares of stock of Boardwalk shall be surrendered and canceled and the stockholders of Boardwalk shall receive, prorata, 5,394 shares of stock of Elmar.

6. Further Assurances. If at any time Elmar shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest or to protect or confirm of record in Elmar the title to any property or rights of Boardwalk or to otherwise carry out the provisions hereof, the proper officers and directors of Boardwalk, as of the effective date of the merger, shall execute and deliver any and all proper assignments and assurances in law, and do all things necessary and proper to rest, perfect or confirm title to such property or rights in Elmar and to otherwise carry out the provisions hereof.

7. Abandonment or Amendment. At any time prior to the filing of the Articles of Merger with the Florida Department of State, the proposed merger may be abandoned by the parties pursuant to this provision or amended by the action of the parties pursuant to this provision.

8. Approval of Boards of Directors. This Agreement has been approved by, and the execution and delivery thereof authorized by, the Stockholders and by the Board of Directors of each

corporate party hereto.

9. **Costs.** If the merger is not consummated, each corporate party hereto will bear its own costs in connection with this Agreement. If the merger is consummated, all costs in connection with this Agreement will be paid by Elmar.

10. **Payment of Dissenters.** There are no dissenters since all stockholders have consented to this Plan of Merger.

11. **Procedure.** Each party will in a timely manner follow the procedures provided by Florida law in connection with the merger of domestic corporations including the filing of appropriate Articles of Merger, will cooperate with the other party, will act in good faith, and will take those actions necessary or appropriate to approve and effectuate this Agreement and the transactions contemplated hereby.

12. **Tax Consequences.** It is the express intent and purpose of this Agreement that the transaction contemplated hereunder qualify under the internal revenue laws as an IRC Section 368(a)(1)(A) merger. To this end, any ambiguity in this Agreement shall be resolved in an interpretation which will qualify this transaction as a tax free reorganization. Notwithstanding, the failure of this transaction to qualify as a tax free reorganization shall not give rise to a cause of action by the shareholders against the corporations involved in this transaction, or against any person involved in this transaction.

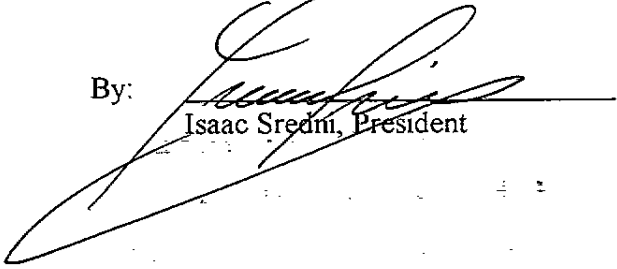
Elmar Industrials, Inc.

By: 

Isaac Sredni, President

Boardwalk Investments, Inc.

By:


Isaac Sredni, President

merger.elmar.Boardwalk.planofmerger