

P97000033090

Buy Sell or Hold Co.
302 Knights Run #1250
Tampa, FL 33602

100003532031--5
-01/11/01--01010--003
*****78.75 *****78.75

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. _____
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

FILED
01 JAN 10 PM 3:10
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

- ☐ Walk in ☐ Pick up time _____ ☐ Certified Copy
☐ Mail out ☐ Will wait ☐ Photocopy ☐ Certificate of Status

NEW FILINGS

- ☐ Profit
☐ Not for Profit
☐ Limited Liability
☐ Domestication
☐ Other

OTHER FILINGS

- ☐ Annual Report
☐ Fictitious Name

AMENDMENTS

- ☐ Amendment
☐ Resignation of R.A., Officer/Director
☐ Change of Registered Agent
☐ Dissolution/Withdrawal
☐ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign
☐ Limited Partnership
☐ Reinstatement
☐ Trademark
☐ Other

Merger
1-12-01
BHS

Examiner's Initials

ARTICLES OF MERGER
Merger Sheet

MERGING:

THE STOCK ADVISOR, INC., a Florida corporation, P00000040352

INTO

THE BUY, SELL OR HOLD COMPANY, a Florida entity, P97000033090

File date: January 10, 2001

Corporate Specialist: Doug Spitler

ARTICLES OF MERGER
(Profit Corporation)

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:

<u>Name</u>	<u>Jurisdiction</u>
-------------	---------------------

<u>The Buy, Sell or Hold Company</u>	<u>Florida</u>
--------------------------------------	----------------

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>
-------------	---------------------

<u>The Stock Advisor, Inc.</u>	<u>Florida</u>
_____	_____
_____	_____
_____	_____

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 JAN 10 PM 3:10

FILED

Third: The Plan of Merger is attached.

See Exhibit A

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 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 _____

The Plan of Merger was adopted by the board of directors of the surviving corporation on
November 1, 2000 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
November 15, 2000

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

Signature

Typed or Printed Name of Individual & Title

The Buy, Sell or Hold Company

S. Matthew Totty / Chairman & CEO

The Stock Advisor, Inc.

Lee Mogul / CEO

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>The Buy, Sell or Hold Company</u>	<u>Florida</u>

Second: The name and jurisdiction of each **merging** corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>The Stock Advisor, Inc.</u>	<u>Florida</u>
<u> </u>	<u> </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 Exhibit A

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 Exhibit A, Article III & IV

(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:

N/A – See Exhibit B for existing articles of incorporation and bylaws

OR

Restated articles are attached:

N/A

Other provisions relating to the merger are as follows:

See Exhibit A



AGREEMENT AND PLAN OF MERGER
BY AND BETWEEN
THE STOCKADVISOR, INC.
AND
THE BUY, SELL OR HOLD COMPANY,

Dated as of October 12, 2000

TABLE OF CONTENTS

	<u>Page</u>
PREAMBLE	1
ARTICLE I	1
The Merger and Related Transactions	1
1.1 The Merger.....	1
1.2 Time and Place of Closing.....	1
1.3 Effective Time.	2
ARTICLE II	2
Terms of Merger	2
2.1 Articles of Incorporation.	2
2.2 Bylaws.	2
2.3 Directors and Officers.	2
ARTICLE III	3
Manner of Converting Shares	3
3.1 Conversion.	3
3.2 Anti-Dilution Provisions.	3
3.3 Shares held by StockAdvisor.	3
3.4 Fractional Shares.	3
3.5 Dissenter's Shares.....	4
3.6 Transfers.....	4
ARTICLE IV	4
Exchange of Shares	4
4.1 Exchange Procedures.	5
4.2 Rights of Former StockAdvisor Shareholders.	5
4.3 Termination of Exchange Fund.	6
ARTICLE V	6
Representations and Warranties of StockAdvisor.....	6
5.1 Organization, Standing, and Power.	6
5.2 Authority; No Conflict.	6
5.3 Capitalization.	8

5.4	No Subsidiaries.	8
5.5	Financial Statements; No Regulatory Filings.	8
5.6	Absence of Certain Changes or Events.	9
5.7	No Undisclosed Liabilities.	9
5.8	Tax Matters.	9
5.9	Assets.	11
5.10	Notes and Obligations.	11
5.11	Insurance.	11
5.12	Environmental Matters.	12
5.13	Compliance with Laws; No Violations.	12
5.14	Labor Matters.	13
5.15	Employee Benefit Plans.	13
5.16	Contracts.	15
5.17	Legal Proceedings.	16
5.18	Intellectual Property and Software.	16
5.19	No Brokers or Finders.	18
5.20	Statements True and Correct.	18
5.21	Accounting, Tax and Regulatory Matters.	19
5.22	State Takeover Laws.	19
5.23	Support of Shareholders.	19
ARTICLE VI		20
Representations and Warranties of BSH		20
6.1	Organization, Standing, and Power.	20
6.2	Authority; No Conflict.	20
6.3	Capitalization.	21
6.4	No Subsidiaries.	22
6.5	Financial Statements; No Regulatory Filings.	22
6.5	Financial Statements; No Regulatory Filings. TC " 6.5 Financial Statements; No Regulatory Filings." \1 "1"	22
6.6	Absence of Certain Changes or Events.	22
6.7	No Undisclosed Liabilities.	22
6.8	Tax Matters.	22

6.9	Assets.	23
6.10	Notes and Obligations.	24
6.11	Insurance.....	24
6.12	Environmental Matters.	24
6.13	Compliance with Laws; No Violations.	25
6.14	Employee Benefit Plans.	26
6.15	Contracts.....	26
6.16	Legal Proceedings.....	27
6.17	Brokers and Finders.	27
6.18	Accounting, Tax, and Regulatory Matters.	27
6.19	State Takeover Laws.....	27
ARTICLE VII		27
Conduct of Business Prior to the Effective Time		27
7.1	Conduct of Business by StockAdvisor.	27
7.2	Forbearance.	28
7.3	Covenants of BSH.....	29
7.4	Notification of Adverse Changes in Condition.	30
7.5	Government Filings and Reports.	30
7.6	Trading Prohibitions.	30
ARTICLE VIII		30
Additional Agreements		30
8.1	Private Placement Memorandum; Proxy Statement; Regulatory Matters.....	30
8.2	Access to Information; Confidentiality.	31
8.3	Shareholders' Approvals.	31
8.4	Filings with State Offices.	32
8.5	Agreements As To Efforts to Consummate.....	32
8.6	No Solicitation.	32
8.7	Current Information.....	32
8.8	Other Actions.	33
8.9	Press Releases.	33
8.10	Tax-Free Reorganization Treatment.	33
8.11	State Takeover Laws.....	33

8.12	Investment Letter.....	33
8.13	Legend.....	33
ARTICLE IX		34
Conditions To Closing		34
9.1	Conditions to Obligations of Each Party.....	34
9.2	Conditions to Obligations of BSH to Effect the Merger.....	34
9.3	Conditions to Obligation of StockAdvisor to Effect the Merger.....	35
ARTICLE X		36
Termination		36
10.1	Termination.....	36
10.2	Effect of Termination.....	37
10.3	Termination Fee.....	38
ARTICLE XI		38
Definitions and General Provisions		38
11.1	Definitions.....	38
11.2	Expenses.....	43
11.3	Non-Survival of Representations, Warranties and Covenants Following the Effective Time.....	44
11.4	Entire Agreement.....	44
11.5	Amendment and Modification.....	44
11.6	Waivers.....	44
11.7	No Assignment.....	44
11.8	Notices.....	44
11.9	Governing Law.....	45
11.10	Enforcement of Agreement.....	46
11.11	Counterparts.....	46
11.12	Captions.....	46

Exhibit A	Plan of Merger
Exhibit B	Voting Letter Agreement
Exhibit C	Investment Letter
Exhibit D	Opinion of Counsel for StockAdvisor
Exhibit E	Opinion of Counsel for BSH

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this "Agreement") dated as of October __, 2000 by and between THE STOCKADVISOR, INC., a Florida corporation ("StockAdvisor"), and THE BUY, SELL OR HOLD COMPANY, a Florida corporation ("BSH").

PREAMBLE

The Boards of Directors of BSH and StockAdvisor are of the opinion that the transactions described herein are in best interest of the parties and their respective shareholders and have approved the transactions described herein. This Agreement provides for a merger of equals of BSH and StockAdvisor whereby StockAdvisor will be merged with and into BSH (the "Merger"). At the effective time of the Merger, the outstanding shares of capital stock of StockAdvisor shall be converted into the right to receive shares of the capital stock of the BSH (except as provided herein). As a result, shareholders of StockAdvisor shall become shareholders of BSH. The transactions contemplated by this Agreement are subject to the approval of the shareholders of StockAdvisor, and the satisfaction of certain other conditions described in this Agreement. It is the intention of the parties to this Agreement that for federal income tax purposes the Merger shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code.

Certain capitalized terms used in this Agreement are defined in Section 11.1 of this Agreement.

NOW, THEREFORE, in consideration of the above and the mutual representations, warranties, covenants, and agreements herein contained, the parties hereby agree as follows:

ARTICLE I

THE MERGER AND RELATED TRANSACTIONS

1.1 **The Merger.** Subject to the terms and conditions of this Agreement, at the Effective Time, StockAdvisor shall be merged with and into BSH in accordance with the provisions of this Agreement and the Florida Business Corporation Act (the "FBCA"). At the Effective Time, the separate corporate existence of StockAdvisor shall cease, and BSH shall be the surviving corporation resulting from the Merger (the "Surviving Corporation") and shall continue to be governed by the laws of the State of Florida. The Merger will be consummated pursuant to the terms of this Agreement, which has been approved and adopted by the respective Board of Directors of BSH and StockAdvisor, and the Plan of Merger in substantially the form set forth in Exhibit A and is incorporated herein by reference. From and after the Effective Time, the Merger shall have the effects set forth in the FBCA.

1.2 **Time and Place of Closing.** The closing of the transactions contemplated hereby (the "Closing"), including the Merger, will take place at the offices of Carlton, Fields, Ward, Emmanuel, Smith & Cutler, P.A., One Harbour Place, 777 South Harbour Island Boulevard, Tampa, Florida 33602, at 10:00 a.m. local time on the first business day following the day on which the last of the conditions set forth in Article IX to be fulfilled or waived shall be fulfilled or waived in accordance

herewith, or on such other date, time, or place as the parties, acting through their chief executive officers or Chairman of the Board of Directors, may mutually agree (the "Closing Date").

1.3 Effective Time. If all of the conditions to the Merger set forth in Article IX shall have been fulfilled or waived in accordance with this Agreement and this Agreement shall not have been terminated as provided in Article X, each of BSH and StockAdvisor, shall cause articles of merger ("Articles of Merger") meeting the requirements of FBCA to be properly executed and filed on the Closing Date. The Merger shall become effective on the date and at the time on which the Articles of Merger shall have been accepted for filing by the Secretary of State of the State of Florida or such later date and time as is agreed upon in writing by BSH and StockAdvisor, and specified in the Articles of Merger (the "Effective Time").

ARTICLE II

TERMS OF MERGER

2.1 Articles of Incorporation. Pursuant to the Merger, the articles of incorporation of BSH in effect immediately prior to the Effective Time shall be the articles of incorporation of the Surviving Corporation until otherwise amended and repealed in accordance with applicable law.

2.2 Bylaws. Pursuant to the Merger, the Bylaws of BSH in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Corporation until otherwise amended or repealed in accordance with applicable law.

2.3 Directors and Officers.

(a) The board of directors of the Surviving Corporation, effective as of the Effective Time, shall consist of five directors; two who will be designated by BSH, two who will be designated by StockAdvisor, and one independent director who is mutually agreeable to BSH and StockAdvisor.

(b) Directors of BSH not continuing as directors of the Surviving Corporation after the Effective Time shall resign from the board of directors of BSH as of the Effective Time.

(c) Prior to the Effective Time, the board of directors of BSH shall take such action as may be necessary to cause the designees referenced to in Section 2.3(a) to be elected to the Board of Directors of the Surviving Corporation as of the Effective Time.

(d) From and after the Effective Time, the officers of BSH immediately prior to the Effective Time shall be the officers for the Surviving Corporation, each to hold office in accordance with the articles of incorporation and bylaws of the Surviving Corporation.

ARTICLE III

MANNER OF CONVERTING SHARES

3.1 Conversion. Subject to the provisions of this Article III, at the Effective Time, by virtue of the Merger and without any action on the part of the shareholders of BSH or StockAdvisor:

(a) Except for StockAdvisor Common Shares issued and outstanding immediately prior to the Effective Time as to which dissenters' rights have been perfected and not withdrawn, and subject to Section 3.4 relating to fractional shares, each StockAdvisor Common Share (excluding shares to be cancelled pursuant to Section 3.3 of this Agreement) issued and outstanding at the Effective Time shall cease to be outstanding and shall be converted into and exchanged for that number of BSH Common Shares as determined by dividing: (i) 13,736,417 BSH Common Shares to be issued pursuant to the Merger (which amount shall in no event exceed 49.9% of the aggregate number of BSH Common Shares outstanding immediately following the issuance of BSH Common Shares pursuant to the Merger, in which event the total number of BSH Common Shares referenced in this Section 3.1 (a)(i) shall be reduced to such number as will be equal to or less than 49.9% of the BSH Common Shares after giving effect to the issuance thereof pursuant to the Merger), by (ii) the total number of issued and outstanding StockAdvisor Common Shares at the Effective Time (the "Exchange Ratio"). The Exchange Ratio shall be fixed and no adjustment shall be made except pursuant to Section 3.2 of this Agreement.

(b) Each of the Surviving Corporation common shares issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time.

3.2 Anti-Dilution Provisions. In the event that BSH changes the number of BSH Common Shares issued and outstanding prior to the Effective Time as a result of a stock split, stock dividend, recapitalization, reclassification, or other similar transaction with respect to such BSH Common Shares and the record date therefor (in the case of a stock dividend) or the effective date thereof (in the case of a stock split or similar recapitalization for which a record date is not established) shall be prior to the Effective Time, the Merger Consideration shall be proportionately adjusted so as to prevent any dilutive effect to the shareholders of StockAdvisor which would otherwise result from any such transaction on a percentage of ownership basis.

3.3 Shares held by StockAdvisor. Each StockAdvisor Common Share held by StockAdvisor as treasury stock shall be cancelled and retired at the Effective Time and shall cease to exist and no consideration shall be exchanged therefor. All BSH Common Shares that are owned by StockAdvisor shall become treasury stock of BSH.

3.4 Fractional Shares. Notwithstanding any other provision of this Agreement, each holder of StockAdvisor Common Shares exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a BSH Common Share (after taking into account all certificates delivered by such holder) shall receive, in lieu thereof, cash (without any interest thereon) in an amount equal to such fractional part of a BSH Common Share multiplied by the "determined price" of one BSH Common Share at the Closing. The "determined price" of one BSH Common Share at the

Closing shall be \$1.50. No such holder will be entitled to dividends, voting rights, or any other rights as a shareholder in respect of any fractional share.

3.5 Dissenter's Shares.

(a) Notwithstanding Section 3.1(a) of this Agreement, StockAdvisor Common Shares issued and outstanding at the Effective Time which are held by a holder who has not voted in favor of the Merger and who has demanded payment for such shares in accordance with Section 607.1320 of the Florida Statutes ("Dissenting Shares") shall not be converted into or represent the right to receive the BSH Common Shares payable thereon pursuant to Section 3.1 of this Agreement, and shall be entitled only to such rights of appraisal as are granted by Section 607.1301 *et seq.* of the Florida Statutes ("Dissent Provisions"), unless and until such holder fails to perfect or effectively withdraws or otherwise loses his or her right to appraisal. If after the Effective Time any such holder fails to perfect or effectively withdraws or loses his right to appraisal, such StockAdvisor Common Shares shall be treated as if they had been converted at the Effective Time into the right to receive the BSH Common Shares payable thereon pursuant to Section 3.1(a) of this Agreement. StockAdvisor shall give BSH prompt notice upon receipt by StockAdvisor of any written objection to the Merger and such written demands for payment for shares of StockAdvisor Common Shares under the Dissent Provisions, and the withdrawals of such demands, and any other instruments provided to StockAdvisor pursuant to the Dissent Provisions (any shareholder duly making such demand being hereinafter called a "Dissenting Shareholder"). Each StockAdvisor Dissenting Shareholder that becomes entitled, pursuant to the Dissent Provisions, to payment for any StockAdvisor Common Shares held by such StockAdvisor Dissenting Shareholder shall receive payment therefor from BSH (but only after the amount thereof shall have been agreed upon or at the times and in the amounts required by the Dissent Provisions) and all of such StockAdvisor Dissenting Shareholders' StockAdvisor Common Shares shall be cancelled. StockAdvisor shall not, except with the prior written consent of BSH, voluntarily make any payment with respect to, or settle or offer to settle, any demand for payment by a StockAdvisor Dissenting Shareholder.

3.6 **Transfers.** At the Effective Time, the stock transfer books of StockAdvisor shall be closed as to holders of StockAdvisor Common Shares immediately prior to the Effective Time and no transfers of StockAdvisor Common Shares by any such holder shall thereafter be made or recognized. If, after the Effective Time, certificates representing StockAdvisor Common Shares are properly presented in accordance with Section 4.1 of this Agreement to the exchange agent, which shall be selected by BSH ("Exchange Agent"), such certificates shall be cancelled and exchanged for certificates representing the number of whole BSH Common Shares and a check representing the amount of cash for fractional shares, if any, into which the StockAdvisor Common Shares represented thereby were converted in the Merger (the "Merger Consideration").

ARTICLE IV

EXCHANGE OF SHARES

4.1 Exchange Procedures. As of the Effective Time, BSH shall deposit or shall cause to be deposited with the Exchange Agent for exchange in accordance with this Article IV, certificates representing BSH Common Shares and cash in such amounts necessary to provide all the Merger Consideration required to be exchanged by BSH pursuant to the terms of this Agreement (such Merger Consideration, together with any dividends or other distributions with respect thereto, referred to herein as the "Exchange Fund"). As soon as reasonably practicable after the Effective Time, BSH shall cause the Exchange Agent to mail to each holder of record of StockAdvisor Common Shares immediately prior to the Effective Time whose shares were converted pursuant to Section 3.1 of this Agreement into the right to receive the Merger Consideration: (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the certificates theretofore representing StockAdvisor Common Shares shall pass, only upon proper delivery of such certificates to the Exchange Agent, and which shall be in such form and have such other provisions as BSH may reasonably specify) and (ii) instructions for use in effecting the surrender of the StockAdvisor Common Share certificates in exchange for the Merger Consideration. After the Effective Time, each holder of StockAdvisor Common Shares issued and outstanding at the Effective Time (other than shares as to which dissenters' rights have been perfected under the Dissent Provisions and not withdrawn and other than shares to be cancelled pursuant to Section 3.3 of this Agreement) shall surrender the certificate or certificates theretofore representing such shares, together with such transmittal materials properly and duly executed, to the Exchange Agent and promptly upon surrender shall receive in exchange therefor the Merger Consideration, together with all declared but unpaid dividends or distributions in respect of such shares (without any interest thereon), and the StockAdvisor Common Share certificates so surrendered shall forthwith be cancelled. The certificate or certificates the StockAdvisor Common Shares shall be duly endorsed as the Exchange Agent may require. BSH shall not be obligated to deliver the consideration to which any former holder of StockAdvisor Common Shares is entitled as the result of the Merger until such holder surrenders his certificate or certificates representing StockAdvisor Common Shares for exchange as provided in this Section 4.1. If any certificate for BSH Common Shares, or check representing cash in lieu of fractional shares and/or declared by unpaid dividends or distributions, is to be issued in a name other than that in which a certificate surrendered for exchange is issued, the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer and the person requesting such exchange shall affix any requisite transfer tax stamps to the certificate surrendered or provide funds for their purchase or establish to the reasonable satisfaction of the Exchange Agent that no such taxes are payable.

4.2 Rights of Former StockAdvisor Shareholders. Until surrendered for exchange in accordance with the provisions of Section 4.1 of this Agreement, each certificate theretofore representing StockAdvisor Common Shares (other than those shares as to which dissenter's rights have been perfected under the Dissent Provisions and not withdrawn, and other than shares to be cancelled pursuant to Section 3.3 of this Agreement) shall from and after the Effective Time represent for all purposes only the right to receive BSH Common Shares and cash in lieu of fractional shares as set forth in this Agreement (without any interest thereon). Whenever a dividend or other distribution is declared by BSH on the BSH Common Shares, the record date for which is at or after the Effective Time, the declaration shall include dividends or other distributions on all shares issuable pursuant to this Agreement, but no dividend or other distribution payable to the holders of record of BSH Common Shares at or subsequent to the Effective Time shall be delivered to the holder of any certificate representing shares of StockAdvisor Common Shares issued and outstanding at the Effective Time until

such holder physically surrenders such certificate for exchange as provided in Section 4.1 of this Agreement, promptly after which time all such dividends or distributions shall be paid (without any interest thereon).

4.3 Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments thereof) which had been made available to the Exchange Agent pursuant to Section 4.1 of this Agreement that remain unclaimed by the former shareholders of StockAdvisor for six months after the Effective Time shall be paid to BSH. Any former shareholders of StockAdvisor who have not theretofore complied with this Article IV shall thereafter look only to BSH for payment of the Merger Consideration, and any unpaid dividends and distributions on the BSH Common Shares deliverable in respect of each StockAdvisor Common Share such shareholder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Any other provision of this Agreement notwithstanding, neither BSH, the Surviving Corporation, nor the Exchange Agent shall be liable to a holder of StockAdvisor Common Shares for any amount paid or property delivered in good faith to a public official pursuant to any abandoned property, escheat, or similar law.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF STOCKADVISOR

StockAdvisor hereby represents and warrants to BSH as follows:

5.1 Organization, Standing, and Power. StockAdvisor is a corporation duly organized, validly existing, and in active status under the laws of the State of Florida, and has the requisite corporate power and authority to own, lease, and operate its properties and to carry on its business as it is now being conducted. StockAdvisor is qualified or licensed to do business as a foreign corporation, and is in good standing, in each jurisdiction where the nature of its business or the ownership or leasing of its properties makes such licensing or qualification necessary, except where the failure to be so qualified or licensed will not have a Material Adverse Effect on StockAdvisor. StockAdvisor has provided to BSH true, complete, and correct copies of the articles of incorporation and bylaws of StockAdvisor, in each case as amended and in effect on the date of this Agreement.

5.2 Authority; No Conflict.

(a) StockAdvisor has all the requisite corporate power and authority to execute and deliver this Agreement and, subject to the requisite approval and adoption of this Agreement by the shareholders of StockAdvisor, to perform its obligations under this Agreement and consummate the transactions contemplated hereby. The execution, delivery, and performance of this Agreement by StockAdvisor and the consummation by StockAdvisor of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action in respect thereof on the part of StockAdvisor, subject in the case of the consummation of the Merger contemplated hereby to the requisite approval and adoption of this Agreement by the shareholders of StockAdvisor as contemplated by Section 8.3 of this Agreement. The affirmative vote of the holders of a majority of the outstanding StockAdvisor Common Shares is the only vote required of StockAdvisor's capital stock necessary in connection with the consummation of the Merger. No other vote of the holders of StockAdvisor's capital stock is necessary in conjunction with this Agreement or consummation of the transactions

contemplated hereby. This Agreement has been duly executed and delivered by StockAdvisor and, subject to such requisite shareholder approval of the Agreement (and assuming due authorization, execution and delivery by BSH), this Agreement constitutes a legal, valid, and binding obligation of StockAdvisor enforceable against StockAdvisor in accordance with its terms (except in all cases to the extent as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights and remedies generally and except that the availability of the equitable remedy of specific performance and injunctive relief is subject to the discretion of the court before which any proceedings may be brought).

(b) At a meeting duly called and held, the board of directors of StockAdvisor has determined that this Agreement and the transactions contemplated hereby, including the Merger, are fair to and in the best interests of StockAdvisor's shareholders, approved and adopted this Agreement and the transactions contemplated hereby, and resolved to recommend approval and adoption of this Agreement by its shareholders. StockAdvisor has been advised that all of StockAdvisor's directors and officers intend to vote in favor of the approval and adoption of this Agreement at the Shareholders' Meeting and have executed a voting letter agreement to this effect with BSH in substantially the form as set forth in Exhibit B to this Agreement.

(c) Neither the execution and delivery of this Agreement by StockAdvisor, nor the consummation by StockAdvisor of the transactions contemplated hereby, nor compliance by StockAdvisor with any of the terms or provisions herein, will (i) conflict with or violate any provision of the articles of incorporation or bylaws of StockAdvisor, (ii) violate, conflict with, constitute or result in a breach of any term, condition, or provision of, or constitute a default (with or without notice or the lapse of time, or both) under, or give rise to any right of termination, cancellation, or acceleration of any obligation or the loss of a benefit under, or require a Consent pursuant to, or result in the creation of any claim, lien, pledge, security interest, charge, or other encumbrances of any kind whatsoever ("Liens") upon any assets or properties of StockAdvisor pursuant to, any of the terms, provisions, or conditions of any loan or credit agreement, note, bond, mortgage, indenture, deed of trust, license, agreement, contract, lease, Permit, concession, franchise, plan, or other instrument or obligation to which StockAdvisor is a party, or by which any of its assets or properties may be bound or affected, or (iii) subject to receipt of the requisite approvals and Consents referred to in Section 9.1(a) of this Agreement, conflict with or violate any judgment, order, writ, Injunction, decree, or Law applicable to StockAdvisor or any of its assets or properties.

(d) Other than (i) in connection or compliance with the provisions of applicable state corporate and securities Laws and the Securities Laws, (ii) the filing of the Articles of Merger, and (iii) notices to or filings with the Internal Revenue Service (Sections 5.2(d)(i), (ii), and (iii) collectively, "Regulatory Filings"), no notice to, registration, declaration, or filing with, order, authorization, or Permit of, exemption or waiver by, or Consent of, or any action by any court, governmental, regulatory, or administrative agency, commission, authority, instrumentality, or other public body, domestic or foreign (a "Governmental Entity") is necessary or required as a pre-condition to the execution and delivery of this Agreement by StockAdvisor or the consummation by StockAdvisor of the Merger and the other transactions contemplated hereby

5.3 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of StockAdvisor consists of (i) 50,000,000 StockAdvisor Common Shares, of which 17,952,000 shares are, and as of Closing will be, issued and outstanding and (ii) 10,000,000 StockAdvisor Preferred Shares of which no shares are, and as of the Closing will be, issued and outstanding. There are no treasury shares of StockAdvisor. All of the issued and outstanding StockAdvisor Common Shares are duly authorized, validly issued, and are fully paid and nonassessable. None of the outstanding StockAdvisor Common Shares has been issued in violation of any preemptive rights, any Securities Laws or any state blue sky securities Laws. As of the date hereof there are no StockAdvisor Common Shares issuable pursuant to any options, warrants, or other outstanding rights to purchase StockAdvisor Common Shares.

(b) Except as set forth in Section 5.3(a) of this Agreement, there are no shares of capital stock or other voting or equity securities of StockAdvisor outstanding and StockAdvisor has not granted and there are not outstanding any options, warrants, scrip, rights to subscribe to or acquire, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, shares of the capital stock of StockAdvisor or any contracts, commitments, undertakings, or other arrangements of any kind to which StockAdvisor is a party or by which StockAdvisor may be bound to issue, deliver, or sell additional shares of its capital stock or other voting securities of StockAdvisor, or any options, warrants, scrip, or rights to purchase or acquire any additional shares of its capital stock. There are no outstanding obligations of StockAdvisor to repurchase, redeem, or otherwise acquire any shares of capital stock of StockAdvisor.

5.4 No Subsidiaries. StockAdvisor does not have any Subsidiaries.

5.5 Financial Statements; No Regulatory Filings.

(a) StockAdvisor: (i) has delivered to BSH copies of the unaudited balance sheets (including related notes and schedules, if any) of StockAdvisor as of June 30, 2000, and December 31, 1999, and the related statements of income, changes in shareholders' equity, and cash flows (including related notes and schedules, if any) for the six months ended June 30, 2000, and the fiscal year ended December 31, 1999, and (ii) will deliver to BSH the balance sheets (including the related notes and schedules, if any) of StockAdvisor and the related statements of income, changes in shareholders' equity, and cash flows (including related notes and available schedules, if any) with respect to the quarterly periods ending subsequent to June 30, 2000 (the financial statements described in Section 5.5(a)(i) and (ii), collectively, the "Unaudited Financial Statements").

(b) StockAdvisor will provide to BSH on or before October 12, 2000, audited balance sheets (including related notes and schedules) of StockAdvisor as of and for the periods ended December 31, 1999, and related statements of income, changes in shareholders' equity, and cash flows (including related notes and schedules, if any) for such fiscal year, (collectively, the "Audited Financial Statements"). The Unaudited Financial Statements and the Audited Financial Statements as referenced together herein as the "StockAdvisor Financial Statements".

(c) StockAdvisor has furnished, and will provide BSH with all management letters of its outside independent certified public accountants relating to audits performed in connection with the StockAdvisor Financial Statements. Each of the StockAdvisor Financial Statements, including, in

each case, any related notes: (i) is true or will be true, complete, and correct in all material respects as of their respective dates, (ii) is or, if dated after the date of this Agreement, will be in accordance with and supported by and consistent with the books and records of StockAdvisor, including, without limitation, a general ledger and detailed trial balances, which books and records have been made available to BSH and which have been or will have been maintained in accordance with good business practices, (iii) is or will be prepared in accordance with GAAP (except as may be indicated therein or in the notes thereto), and (iv) presents or will present fairly the consolidated financial position and the consolidated results of operations, changes in shareholders' equity, and statements of cash flows of StockAdvisor as of the dates and for the periods indicated subject, in the case of interim financial statements, to normal year-end adjustments and any other adjustments described therein which were not or are not expected to be material in amount, and except for the absence of certain footnote information in the unaudited statements.

(d) StockAdvisor is not required to file any forms, reports, or other documents with the Securities and Exchange Commission.

5.6 Absence of Certain Changes or Events. Except as disclosed in Section 5.6 of the StockAdvisor Disclosure Memorandum, since June 30, 2000: (i) StockAdvisor has conducted, and following the date hereof will conduct, its business in all material respects only in the ordinary course and in a manner consistent with past practices, (ii) there have been no events, changes, developments, or occurrences which have had, or which would have, individually or in the aggregate, a Material Adverse Effect on StockAdvisor, and (iii) StockAdvisor has not taken any action, or failed to take any action (whether or not in the ordinary course and consistent with past practices), prior to the date of this Agreement, which action or failure, if taken after the date of this Agreement, would represent or result in a material breach or violation of the covenants and agreements of StockAdvisor provided in Articles VII and VIII of this Agreement.

5.7 No Undisclosed Liabilities. Except as disclosed in Section 5.7 of the StockAdvisor Disclosure Memorandum, StockAdvisor does not have any material obligations or liabilities (contingent or otherwise whether accrued or reserved), and there is no existing condition, situation, or set of circumstances which could reasonably be expected to result in such obligation or liability. Except as set forth in Section 5.7 of the StockAdvisor Disclosure Memorandum, since June 30, 2000, StockAdvisor has not incurred or paid any obligation or liability which would have a Material Adverse Effect on StockAdvisor.

5.8 Tax Matters.

(a) All Tax Returns required to be filed by or on behalf of StockAdvisor for periods ending on or after December 31, 1999, and on or before the date of the most recent fiscal year and immediately preceding the Effective Time, have been duly filed on a timely basis, or requests for extensions have been timely filed, granted, and have not expired, and all such Tax Returns filed are true, complete, and accurate in all respects. All Taxes shown to be due on such Tax Returns have been timely paid by StockAdvisor. There is no audit examination, deficiency, or refund litigation or matter in controversy in which StockAdvisor has been joined as a party with respect to any Taxes, except as disclosed in Section 5.8 of the StockAdvisor Disclosure

Memorandum. All Taxes and other liabilities due with respect to completed and settled examinations or concluded litigation have been paid, accrued, or provided for as disclosed in Section 5.8 of the StockAdvisor Disclosure Memorandum.

(b) Except as disclosed in Section 5.8 of the StockAdvisor Disclosure Memorandum, StockAdvisor has not executed an extension or waiver of any statute of limitations on the assessment or collection of any Tax due that is currently in effect.

(c) Except as disclosed in Section 5.8 of the StockAdvisor Disclosure Memorandum, adequate provision for any Taxes due or to become due for StockAdvisor for any period or periods through June 30, 2000, has been made and is reflected on the June 30, 2000 financial statements included in the StockAdvisor Financial Statements.

(d) Deferred Taxes of StockAdvisor have been provided for in the StockAdvisor Financial Statements in accordance with GAAP.

(e) All Taxes which StockAdvisor is required by Law to withhold or to collect for payment have been duly withheld and collected, and have been paid to the proper Governmental Entity or are being withheld by StockAdvisor, except for such failures which are not, individually or in the aggregate, material in amount. StockAdvisor is in compliance with, and its records contain all information and documents (including properly completed Internal Revenue Service Forms W-9) necessary to comply with, all applicable information reporting and Tax withholding requirements under federal, state, and local Tax Laws and such records identify with specificity all accounts subject to backup withholding under Section 3406 of the Internal Revenue Code.

(f) Except as disclosed in Section 5.8 of the StockAdvisor Disclosure Memorandum, StockAdvisor has not made any payments, is not obligated to make any payments, and is not a party to any contract, agreement, or other arrangement that could obligate StockAdvisor to make any payments that would be disallowed as a deduction under Sections 280G or 162(m) of the Internal Revenue Code.

(g) There are no Liens with respect to Taxes upon any of the material assets or properties of StockAdvisor.

(h) There has not been an ownership change, as defined in Internal Revenue Code Section 383(g), of StockAdvisor that occurred during or after any taxable period in which StockAdvisor or any StockAdvisor Subsidiary incurred a net operating loss that carries over to any taxable period ending after December 31, 1999.

(i) StockAdvisor has not filed any consent under Section 341(f) of the Internal Revenue Code concerning collapsible corporations.

(j) All material elections with respect to Taxes affecting StockAdvisor as of the date of this Agreement have been or will be timely made as set forth in Section 5.8 of the StockAdvisor Disclosure Memorandum. After the date hereof, other than as set forth in Section 5.8 of the

StockAdvisor Disclosure Memorandum, no election with respect to Taxes will be made without the prior written consent of BSH.

5.9 Assets. Set forth in Section 5.9 of the StockAdvisor Disclosure Memorandum is a true, complete, and correct list of all assets, owned or leased by StockAdvisor or used in connection with the business of StockAdvisor. Except as set forth in Section 5.9 of the StockAdvisor Disclosure Memorandum, StockAdvisor has good, valid and marketable title to all of its assets and properties, whether tangible or intangible, real, personal, or mixed, free and clear of all Liens, mortgages, conditional and installment sale agreements, and secondary interests, of any kind whatsoever. All real property which is identified as owned in Section 5.9 of the StockAdvisor Disclosure Memorandum is held in fee simple by StockAdvisor and none of the Liens thereon which are disclosed in Section 5.9 of the StockAdvisor Disclosure Memorandum interfere with the enjoyment or use of such real property. All buildings, and all fixtures, equipment, and other assets and properties of StockAdvisor which are held under leases or subleases by StockAdvisor are held under valid instruments enforceable in accordance with their respective terms (except in all cases to the extent as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other Laws, laws affecting creditors' rights and remedies generally and except that the availability of equitable remedy of the specific performance or injunctive relief is subject to the discretion of the court before which any proceedings may be brought), and each such instrument is in full force and effect. Substantially all of the equipment and other assets regularly used in the business of StockAdvisor is in good and serviceable condition, reasonable wear and tear excepted.

5.10 Notes and Obligations. Except as set forth in Section 5.10 of the StockAdvisor Disclosure Memorandum, StockAdvisor is not aware of any facts which would cause it to believe that any loan, note, or account receivable or any other obligation owed to StockAdvisor or due to it as shown on the balance sheets as of June 30, 2000 included in the StockAdvisor Financial Statements or any such loan, note, or account receivable or other obligations owed to StockAdvisor on the date hereof and as of the Effective Time has not been and will not be genuine, legal, valid, and collectible obligations of the respective makers thereof and is not and will not be subject to any offset or counterclaim.

5.11 Insurance. StockAdvisor maintains insurance coverage with financially responsible insurance companies in such amounts and against such losses as are customary in the business conducted by StockAdvisor. Set forth in Section 5.11 of the StockAdvisor Disclosure Memorandum is a true, complete, and correct list of all insurance policies maintained by StockAdvisor, including, but not limited to life, casualty, fire, general liability, employers' liability, workers' compensation, title, directors' and officers' liability, credit, fidelity, business interruption, errors and omissions, and all other forms of insurance, in each case indicating the name of the insurer, and the amount, scope, and coverage of such policies (including the effective dates of the policy, deductibles, and any aggregate limits). All policies set forth in Section 5.11 of the StockAdvisor Disclosure Memorandum are in full force and effect, and with respect to all policies, all premiums payable with respect to all periods up to and including the date of Closing have been, or will be fully paid. No insurance policy of StockAdvisor has been cancelled within the two year period prior to this Agreement and StockAdvisor has not received any notice from any insurance carrier or otherwise that: (i) such insurance will be cancelled or terminated or that coverage thereunder will be reduced or eliminated, or (ii) premium costs

with respect to such policies of insurance will be substantially increased. No event has occurred, including the failure of StockAdvisor to give any notice or information or by giving inaccurate or erroneous notice or information, which limits or impairs the rights of StockAdvisor under such policies. Except as disclosed in Section 5.11 of the StockAdvisor Disclosure Memorandum, there are no claims pending under such policies of insurance and no notices have been given by StockAdvisor under such policies.

5.12 Environmental Matters. Except as disclosed in Section 5.12 of the StockAdvisor Disclosure Memorandum:

(a) StockAdvisor, its Participation Facilities, and its Loan Properties are, and have been, in compliance with all applicable Environmental Laws.

(b) There is no suit, claim, action, or proceeding pending or threatened before any Governmental Entity or other forum in which StockAdvisor or any Participation Facility or Loan Property has been or, with respect to threatened proceedings, may be named as a defendant or a potentially responsible party (i) for alleged noncompliance (including by any predecessor) with any Environmental Law, or (ii) relating to the release into the environment of any Hazardous Material in violation of applicable law, whether or not occurring at, on, under, or involving a site owned, leased, or operated by StockAdvisor, or any of its Participation Facilities or Loan Properties (or StockAdvisor in respect of any Participation Facility or Loan Property). Except as disclosed in Section 5.12 of the StockAdvisor Disclosure Memorandum, no notice, notification, demand, request for information, citation, summons, or order has been received, no complaint has been filed, no penalty has been assessed, and no investigation or review is pending or, to the Knowledge of StockAdvisor, is threatened by any Governmental Entity or other person relating to or arising out of any Environmental Law.

(c) There is no reasonable basis for any suit, claim, action, or proceeding, or any notice, notification, demand, request for information, citation, summons, order, complain, penalty, investigation, or review of the type as described in Section 5.12(b) of this Agreement.

(d) There have been no releases of Hazardous Material in violation of any Environmental Law, in, on, under, or affecting any current or previously owned or leased real properties of StockAdvisor, or any Participation Facility or any Loan Property.

5.13 Compliance with Laws; No Violations.

(a) StockAdvisor has in full force effect, and holds all permits, licenses, variances, certificates, authorizations, filings, franchises, notices, rights, Consents, and approvals of and from all Governmental Entities (collectively, "Permits") necessary for it to own, lease, and operate its assets and properties and to lawfully carry on its business as now conducted. StockAdvisor does not have any notice or actual Knowledge that (i) any of the Permits held by StockAdvisor will not be transferable to, or renewable by, BSH following the Merger, and (ii) such Permits will not otherwise be renewed in the ordinary course after the Effective Time.

(b) Except as set forth in Section 5.13(b) of the StockAdvisor Disclosure Memorandum, StockAdvisor is not presently in conflict with or, in default under, or in violation of,

(i) its articles of incorporation, bylaws, or comparable organizational documents, (ii) any Law, Permit, order, judgment, writ, Injunction, or decree applicable to its businesses or to its employees or by which its assets or properties are bound or affected, and no claim is pending or threatened with respect to such matters.

(c) StockAdvisor has not received any notification or communication from any Governmental Entity: (i) asserting that StockAdvisor is not in compliance with any Laws, orders, judgments, writs, Injunctions, or decrees which such Governmental Entity enforces, which as a result of such non-compliance is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on StockAdvisor, or (ii) threatening to terminate, revoke, cancel, or reform any Permit.

5.14 Labor Matters. StockAdvisor is not a party to, or bound by, any collective bargaining agreement, contract, or other agreement or understanding with any labor union or labor organization, nor has StockAdvisor been joined as a party in any action, suit, claim or proceeding asserting that StockAdvisor has committed an unfair labor practice (within the meaning of the National Labor Relations Act or comparable state law) or seeking to compel StockAdvisor to bargain with any labor organization as to wages or conditions of employment, nor is there any strike, work stoppage, or other labor dispute involving StockAdvisor pending or threatened, other than routine disputes with individual employees or former employees which routine disputes would not have or be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on StockAdvisor. There is no any activity involving employees of StockAdvisor seeking to certify a collective bargaining unit or engaging in any other organizing activity. To the Knowledge of StockAdvisor, no material employment related dispute, arbitration, action, suit, claim, or proceeding against StockAdvisor or its officers, employees, agents, or directors is pending or threatened.

5.15 Employee Benefit Plans.

(a) StockAdvisor has disclosed in Section 5.15(a) of the StockAdvisor Disclosure Memorandum, and has delivered to BSH prior to the execution of this Agreement, true, complete, and correct copies thereof, and financial data with respect to, all StockAdvisor Benefit Plans. The term "StockAdvisor Benefit Plans" means all pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, change-in-control, vacation, bonus, or other incentive plans, all other material written employee programs, arrangements, or agreements, all medical, vision, dental, or other health plans, all life insurance plans, and all other material employee benefit plans or fringe benefit plans, including, without limitation, all "employee benefit plans" (as that term is defined in Section 3(3) of ERISA), currently adopted, maintained by, sponsored in whole or in part by, or contributed to by StockAdvisor or any affiliate thereof for the benefit of employees, retirees, dependents, spouses, directors, independent contractors, or other beneficiaries who are eligible to participate. Any of the StockAdvisor Benefit Plans which is an "employee pension benefit plan" (as that term is defined in Section 3(2) of ERISA) is referred to herein as a "StockAdvisor ERISA Plan." No StockAdvisor Benefit Plan is or has been a multi-employer plan within the meaning of Section 3(37) of ERISA. StockAdvisor will provide to BSH within 10 days after the date hereof, true and complete copies, if applicable, of the most recent form 5500, summary plan descriptions, annual reports, and actuarial reports, if applicable, for each plan.

(b) Except as disclosed in Section 5.15(b) of the StockAdvisor Disclosure Memorandum, (i) all StockAdvisor Benefit Plans are in compliance in all respects with the applicable terms of ERISA, the Code, and any other applicable Laws, (ii) all applicable reporting and disclosure requirements have been met with respect to StockAdvisor Benefit Plans, (iii) there has been no "reportable event," as that term is defined in Section 4043 of ERISA, with respect to the StockAdvisor Benefit Plans subject to Title IV of ERISA; (iv) to the extent applicable, StockAdvisor Benefit Plans comply, in all material respects, with the requirements of ERISA and the Code or regulations of any applicable jurisdiction, and any StockAdvisor Benefit Plan intended to be qualified under Section 401(a) of the Code has been determined by the Internal Revenue Service to be so qualified; (v) StockAdvisor Benefit Plans have been maintained and operated, in all material respects, in accordance with their terms, and there are no breaches of fiduciary duty in connection with StockAdvisor Benefit Plans; (vi) there are no pending or, to the Knowledge of StockAdvisor, threatened claims against or otherwise involving any StockAdvisor Benefit Plan and no suit, action or other litigation (excluding claims for benefits incurred in the ordinary course of StockAdvisor Benefit Plan activities) has been brought against or with respect to any such StockAdvisor Benefit Plan; (vii) all material contributions required to be made as of the date hereof to StockAdvisor Benefit Plans have been made or provided for; (viii) with respect to StockAdvisor Benefit Plans or any "employee pension benefit plans," as defined in Section 3(2) of ERISA, that are subject to Title IV of ERISA and have been maintained or contributed to within six years prior to the Effective Time by StockAdvisor, or any of their Subsidiaries or any trade or business (whether or not incorporated) which is under common control, or which is treated as a single employer, with StockAdvisor under Section 414(b), (c), (m), or (o) of the Code (y) StockAdvisor has not incurred any direct or indirect liability under Title IV of ERISA in connection with any termination thereof or withdrawal therefrom; and (z) there does not exist any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived.

(c) StockAdvisor does not have any plans which are a "defined benefit pension plan" (as defined in Section 414(j) of the Internal Revenue Code).

(d) Except as set forth in Section 5.15(d) of the StockAdvisor Disclosure Memorandum, no StockAdvisor Benefit Plan provides death or medical benefits (whether or not insured) with respect to current or former employees of StockAdvisor or any ERISA affiliate beyond their retirement or other termination of service, other than (i) coverage mandated under applicable Law, including but not limited to the continuation of group health plan coverage requirements of Section 4980B of the Internal Revenue Code and ERISA Section 601 *et seq.* (ii) death benefits or retirement benefits under any "employee pension plan" (as that term is defined in Section 3(2) of ERISA), or (iii) benefits the full cost of which is borne by current or former employee (or his or her beneficiary).

(e) No StockAdvisor Benefit Plan or other arrangement authorizes grants of either stock appreciation rights or restricted stock of StockAdvisor and there are no outstanding stock appreciation rights or restricted stock of StockAdvisor.

(f) Except as disclosed in Section 5.15(f) of the StockAdvisor Disclosure Memorandum, neither the execution and delivery of this Agreement nor the consummation of the

transactions contemplated hereby will (i) result in any payment (including, without limitation, severance or golden parachute payments) becoming due to any director or any employee of StockAdvisor from StockAdvisor under any StockAdvisor Benefit Plan or otherwise, except as may result from the payment of unemployment insurance premiums or similar payments required by applicable Law as a result of the termination of the employment of one or more employees of StockAdvisor, (ii) increase any benefits otherwise payable under any StockAdvisor Benefit Plan, or (iii) result in any acceleration of the time of payment or vesting of any such benefits.

5.16 Contracts.

(a) Except as disclosed in Section 5.16 of the StockAdvisor Disclosure Memorandum, StockAdvisor is not a party or subject to any of the following (whether written or oral, expressed, or implied): (i) any employment, severance, termination, consulting, or retirement agreement, contract, arrangement or understanding or other obligation understanding (including any understandings or obligations with respect to severance or termination pay liabilities or fringe benefits) with any present or former officer, director, or employee of StockAdvisor; (ii) any real property lease or sublease; (iii) any contract, agreement, arrangement, or other instrument containing noncompetition covenants which limits the ability of StockAdvisor, the Surviving Corporation, and any of their respective employees, agents, or affiliates, to compete in any line of business or which involves any restriction of the geographical area in which StockAdvisor, the Surviving Corporation, and any of their respective employees, agents, or affiliates, may carry on their business; (iv) any agreement, contract, or other instrument or commitment relating to the borrowing of money by StockAdvisor or the guarantee by StockAdvisor of any such obligation; (v) any agreement, contract, personal property or equipment lease, or instrument requiring payments in excess of \$10,000 or having a term of greater than one year to which StockAdvisor is a party or which obligates it in any way; (vi) any contract for the license of software systems used in the business of StockAdvisor, or the provision of services by StockAdvisor, for an amount greater than \$5,000 or a term greater than one year; and (vii) any other agreement, contract, lease, commitment, or other instrument or understanding or amendment thereto as of the date of this Agreement material to the assets, business, conditions, or prospects of StockAdvisor or not made in the ordinary course of business to which StockAdvisor is a party or by which it is bound (together with all contracts, agreements, leases, commitments, or other instruments or understandings referred to in Section 5.16 of this Agreement, the "StockAdvisor Contracts"). True and complete copies of all StockAdvisor Contracts have been delivered to BSH.

(b) StockAdvisor is not, or has not received any notice or has any Knowledge that any other party is, in default in any respect under any StockAdvisor Contract or any other material contract, agreement, commitment, arrangement, lease, insurance policy, or other instrument to which StockAdvisor is a party or by which StockAdvisor or any of its assets, business, or operations thereof may be bound or affected or under which its assets, business, or operations receives benefits except for those defaults which would not have, individually or in the aggregate, a Material Adverse Effect on StockAdvisor; and there has not occurred any event that with the lapse of time or the giving of notice or both would constitute such a default. With respect to each StockAdvisor Contract: (i) each contract, agreement, commitment, lease, policy, or other instrument is valid, binding, and in full force and effect, (ii) StockAdvisor is not in material default thereunder, and (iii) StockAdvisor has not repudiated or knowingly waived any material provision of any such StockAdvisor Contract. All of the

indebtedness of StockAdvisor for money borrowed may be prepaid at any time by StockAdvisor without penalty or premium.

5.17 Legal Proceedings. Except as disclosed in Section 5.17 of the StockAdvisor Disclosure Memorandum, there are no actions, suits, or proceedings instituted or pending or, to the Knowledge of StockAdvisor, threatened (or unasserted but considered probable of assertion and which if asserted would have at least a reasonable probability of an unfavorable outcome) against StockAdvisor, or against any asset, property, employee benefit plan, interest, or right of any of them. Except as disclosed in Section 5.17 of the StockAdvisor Disclosure Memorandum, StockAdvisor is not a party to any agreement, contract, or other instrument or is subject to any restriction under its articles of incorporation or bylaws, or other corporate restriction, nor is there any judgment, order, writ, Injunction, or decree of any Governmental Entity or arbitrator. Section 5.17 of the StockAdvisor Disclosure Memorandum includes a summary report of all actions, suits, or proceedings as of the date of this Agreement to which StockAdvisor is a party and which names StockAdvisor as a defendant or a cross-defendant.

5.18 Intellectual Property and Software.

(a) StockAdvisor is the sole and exclusive owner of, or has the valid right to use, the StockAdvisor Intellectual Property, free and clear of all Liens. Set forth in Section 5.18(a) of the StockAdvisor Disclosure Memorandum is a complete and accurate list of all patents, registered copyrights, trademarks and Internet domain names, and registrations and applications for any of the foregoing, included in the StockAdvisor Intellectual Property, each as owned or licensed by StockAdvisor. StockAdvisor currently is listed in the records of the appropriate federal, state or foreign agency as the sole owner of record for each item of StockAdvisor Intellectual Property owned by StockAdvisor and listed on the Section 5.18(a) of the StockAdvisor Disclosure Memorandum. The StockAdvisor Intellectual Property includes all Intellectual Property necessary for the conduct of StockAdvisor's business.

(b) The items listed on Section 5.18(a) of the StockAdvisor Disclosure Memorandum (other than patent applications) are valid and subsisting, in full force and effect in all material respects, and have not been cancelled, expired or abandoned. There is no pending, existing, or, to the Knowledge of StockAdvisor, threatened, opposition, interference, cancellation proceeding or other legal or governmental proceeding before any court or registration authority (aside from normal patent and trademark prosecution proceedings not involving any third party) in any jurisdiction involving any of the StockAdvisor Intellectual Property.

(c) StockAdvisor has provided in Section 5.18(c) of the StockAdvisor Disclosure Memorandum, a true and correct list of all of the StockAdvisor Software, and has identified which StockAdvisor Software is owned, licensed, leased, or otherwise used, as the case may be. Each item listed on Section 5.18(c) of the StockAdvisor Disclosure Memorandum is: (i) owned by the StockAdvisor; or (ii) used under rights granted to StockAdvisor pursuant to a written agreement, license or lease from a third party, which written agreement, license or lease is set forth on Section 5.16 of the StockAdvisor Disclosure Memorandum. Use of the StockAdvisor Software owned by the StockAdvisor (the "Owned Software") by StockAdvisor does not violate the rights of any third party.

StockAdvisor is the sole and exclusive owner of, or has the valid right to use, sell and license, the Owned Software, free and clear of all Liens. All Owned Software set forth on Section 5.18(c) of the StockAdvisor Disclosure Memorandum was developed: (i) by employees of StockAdvisor within the scope of their employment; (ii) by third parties for StockAdvisor as "works-made-for-hire," as that term is defined under the applicable copyright laws, pursuant to written agreements; or (iii) by independent contractors who have assigned their rights to StockAdvisor pursuant to written agreements. The StockAdvisor Software includes all Software, other than off-the-shelf or otherwise commercially available Software or Software that is currently in the public domain or otherwise available to StockAdvisor without any license, lease or consent of any third party, necessary for the conduct of the business of StockAdvisor.

(d) Set forth in Section 5.18(d) of the StockAdvisor Disclosure Memorandum is a complete and accurate list of all written agreements (including, without limitation, covenants not to sue and settlement agreements) pertaining to the use of or granting any right to use or practice any rights under any StockAdvisor Intellectual Property, whether StockAdvisor is the licensee or licensor thereunder (the "Licenses") and any written settlements or assignments relating to any StockAdvisor Intellectual Property. The Licenses are valid and binding obligations of StockAdvisor, enforceable against each such party in accordance with their terms; and there are no breaches or defaults under any License by StockAdvisor or, to StockAdvisor's Knowledge, any other party thereto, and there exists no event or condition which does or will result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default by StockAdvisor or, to StockAdvisor's Knowledge, any other party thereto, under any such License. StockAdvisor has not licensed or sublicensed its rights in or assigned or entered into settlement agreements with respect to, any StockAdvisor Intellectual Property other than pursuant to the Licenses (other than use by its affiliates). No royalties, honoraria or other fees are payable, and no right or forbearance is owed, by StockAdvisor to any third parties for the use of or right to use any StockAdvisor Intellectual Property except pursuant to the Licenses. True and complete copies of all Licenses have been delivered to BSH. There are no agreements granting any third party any right of exclusivity in any of the StockAdvisor Software or StockAdvisor Intellectual Property.

(e) No trade secret or confidential know-how material to the business of StockAdvisor has been disclosed or authorized to be disclosed to any third party, other than pursuant to a non-disclosure agreement that limits the disclosure and use of such trade secrets and confidential know-how.

(f) The conduct of the business of StockAdvisor does not infringe upon any Intellectual Property of any third party other than an infringement which, if determined adversely to StockAdvisor, would not reasonably be expected to have a Material Adverse Effect on StockAdvisor and, to StockAdvisor's Knowledge, no third party is infringing upon any StockAdvisor Intellectual Property owned by StockAdvisor, and no such claims have been made against a third party by StockAdvisor. There are no claims or suits pending nor, to the Knowledge of StockAdvisor, threatened, and StockAdvisor has not received any written notice of a third party claim or suit (x) alleging that StockAdvisor's activities or the conduct of its businesses infringes upon or constitutes the unauthorized use of the Intellectual Property of any third party or (y) challenging the ownership, use, validity or enforceability of the StockAdvisor Intellectual Property.

(g) There are no settlements, consents, judgments, or orders or other agreements which restrict StockAdvisor's rights to use any StockAdvisor Intellectual Property, and no current use other agreements which restrict StockAdvisor's rights to use any StockAdvisor Intellectual Property, or which restrict StockAdvisor's business in order to accommodate a third party's intellectual property rights.

(h) The consummation of the transactions contemplated hereby will not result in the loss or impairment of StockAdvisor's right to own or use any StockAdvisor Intellectual Property nor will it require consent of any Governmental Entity or third party in respect of any such StockAdvisor Intellectual Property (other than filings with the Patent and Trademark Office and the Copyright Office).

(i) All trademarks, service marks, trade names, designs, logos, slogans, names, and general intangibles of like nature, whether or not registered, together with all goodwill, registrations and applications related to the foregoing used exclusively in the business of StockAdvisor, other than (i) such items the absence of which would not reasonably be expected to have a Material Adverse Effect on StockAdvisor and other than items owned by affiliates of StockAdvisor or licensed to third parties and (ii) other items owned by affiliates of StockAdvisor or licensed from third parties ("Trademarks") have been, to StockAdvisor's Knowledge, in exclusive and continuous use by StockAdvisor since April 17, 2000 (or, if more recent, since such Trademark's first use), except where such non-exclusive or non-continuous use has not impaired and would not reasonably be expected to impair the rights of StockAdvisor in such Trademarks. To the Knowledge of StockAdvisor, there has been no prior use of the Trademarks by any third party which would confer upon that third party superior rights in the Trademarks.

(j) With respect to the patent applications listed in Section 5.18(a) of the StockAdvisor Disclosure Memorandum: (i) each application has been prosecuted in material compliance with all applicable rules, policies and procedures of the relevant patent offices; and (ii) StockAdvisor does not know of any prior act relevant to any such application that would render any material claim thereunder unpatentable or any material claim in any issued patent based thereon invalid.

5.19 No Brokers or Finders. Neither StockAdvisor nor any of its directors, officers, employees, agents or representatives has employed any broker, finder, investment banker, or other intermediary or incurred any liability for any financial advisory services, brokerage fees, commissions, or finder's fees, and no broker or finder has acted directly or indirectly for StockAdvisor in connection with this Agreement or the transactions contemplated hereby.

5.20 Statements True and Correct. None of the information supplied or to be supplied by StockAdvisor for inclusion in the private placement memorandum to be used in connection with the offering of BSH Common Shares to be issued to shareholders of StockAdvisor pursuant to the terms of the Merger (the "Private Placement Memorandum"), or in the proxy statement or other information to be used by StockAdvisor to solicit any required approval of its shareholders as contemplated by this Agreement (the "Proxy Statement"), will, at the time when it is first given or mailed to the shareholders of StockAdvisor contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances

under which such statements are made, not misleading, or, at the time of the Shareholders' Meeting to be held pursuant to Section 8.3 of this Agreement, including any adjournments thereof, be false or misleading with respect to any material fact or omit to state any material fact necessary to correct any statement or remedy any omission in any earlier communication with respect to the offer of the BSH Common Shares pursuant to the Merger or the solicitation of any proxy for the Shareholders' Meeting.

5.21 Accounting, Tax and Regulatory Matters. Neither StockAdvisor nor any of its affiliates has taken or agreed to take any action that would, or has Knowledge of any fact or circumstance that is reasonably likely to: (i) prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, or (ii) result in the imposition of a condition or restriction of the type referred to in the last sentence of such Section 9.1(b).

5.22 State Takeover Laws. The board of directors of StockAdvisor has duly and validly taken, or will duly and validly take in a timely manner, all necessary actions to exempt the transactions contemplated by this Agreement, including the Merger, from the provisions of Sections 607.0901 through 607.0903, inclusive, of the FBCA, and no other state takeover statute or similar Law applies or purports to apply to this Agreement, or the transactions contemplated hereby or thereby (collectively, "Takeover Laws").

5.23 Support of Shareholders. As an inducement to BSH to enter into this Agreement, StockAdvisor has obtained and delivered voting agreements to BSH substantially in the form as set forth in Exhibit B hereto (the "Voting Agreements") pursuant to which each of the StockAdvisor shareholders who serve as directors and officers of StockAdvisor commit to actively support the Merger by, among other things, voting all shares beneficially owned by each of them in favor of the Merger at the Shareholders' Meeting and not disposing of the StockAdvisor Common Shares other than pursuant to the Merger.

5.24 Acknowledgment of Unregistered Stock.

(a) StockAdvisor acknowledges and understands that the BSH Common Shares to be issued in exchange for StockAdvisor Common Shares upon consummation of the Merger have not been registered under the Securities Act or the securities Laws of any other jurisdiction on the basis of an exemption from such registration requirements, which exemptions are based, in part, on (i) the fact that no distribution or public offering of such BSH Common Shares is to be effected, except in compliance with applicable Securities Laws and the securities Law of all other applicable jurisdictions, and (ii) the representations and warranties to be made by the StockAdvisor shareholders set forth in an investment letter substantially in the form as set forth in Exhibit C to this Agreement ("Investment Letter") to be furnished by each StockAdvisor shareholder to BSH prior to the Effective Time. The representations and warranties of each StockAdvisor shareholder provided to BSH in the Investment Letters are incorporated herein by reference and made a representation by such shareholder herein. The shareholders of StockAdvisor who are not "accredited investors" within the meaning of Regulation D promulgated under the Securities Act will be represented by a Purchaser Representative within the meaning of Regulation D for the purpose of evaluating and advising them with respect to the merits and risks of acquiring BSH Common Shares and otherwise acting on their behalf in this transaction.

(b) StockAdvisor has, or will prior to the Effective Time, advise each StockAdvisor shareholder: (i) that the BSH Common Shares to be issued in exchange for StockAdvisor Common Shares upon consummation of the Merger have not been registered under the Securities Act or the securities Laws of any other jurisdiction and may not be sold, pledged, assigned, hypothecated, or otherwise transferred or disposed of, except in compliance with the registration provisions of such Laws or pursuant to an exemption therefrom, (ii) that BSH is under no obligation to register such shares under the Securities Act or any such securities Laws, (iii) that each such shareholder will be required to provide BSH with the representations and warranties set forth in the Investment Letter as a condition to receipt of such BSH Common Shares, and (iv) that certificates representing such BSH Common Shares, when issued, will contain the legend set forth in Section 8.13 of this Agreement.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF BSH

BSH represents and warrants to StockAdvisor as follows:

6.1 Organization, Standing, and Power.

(a) BSH is a corporation duly organized, validly existing, and in active status under the laws of the State of Florida, and has the requisite corporate power and authority to own, lease, and operate its properties and to carry on its business as it is now being conducted. BSH is duly qualified or licensed to do business as a foreign corporation, and is in good standing in each jurisdiction where the nature of its business or the ownership or leasing of its properties make such qualification or licensing necessary, except for such jurisdictions where the failure to be so qualified or licensed is not reasonably likely to have a Material Adverse Effect on BSH. BSH has provided to StockAdvisor true, complete, and correct copies of the articles of incorporation and bylaws of BSH, in each case as amended and in effect on the date of this Agreement.

6.2 Authority; No Conflict.

(a) BSH has all the requisite corporate power and authority to execute and deliver this Agreement and, subject to the requisite approval and adoption of this Agreement by the shareholders of BSH, to perform its obligations under this Agreement and consummate the transactions contemplated hereby. The execution, delivery, and performance of this Agreement by BSH and the consummation by BSH of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action in respect thereof on the part of BSH. This Agreement has been duly executed and delivered by BSH and, (assuming due authorization, execution, and delivery by StockAdvisor), this Agreement constitutes a legal, valid, and binding obligation of BSH enforceable against BSH in accordance with its terms (except in all cases to the extent as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar Laws affecting the enforcement of creditors' rights and remedies generally and except that the availability of the equitable remedy of general specific performance and injunctive relief is subject to the discretion of the court before which any proceedings may be brought).

(b) Neither the execution and delivery of this Agreement by BSH, nor the consummation by BSH of the transactions contemplated hereby, nor compliance by BSH with any of the terms or provisions herein, will (i) conflict with or violate any provision of the articles of incorporation or bylaws of BSH, or (ii) violate, conflict with, constitute or result in a breach of any term, condition, or provision of, or constitute a default (with or without notice or the lapse of time, or both) under, or give rise to any right of termination, cancellation, or acceleration of any obligation or the loss of any benefit under, or require a Consent pursuant to, or result in the creation of any Lien upon any material assets or properties of BSH pursuant to, any of the terms, provisions, or conditions of any loan or credit agreement, note, bond, mortgage, indenture, deed of trust, license, agreement, contract, lease, Permit, concession, franchise, plan, or other instrument or obligation to which BSH is a party, or by which any of their properties or assets may be bound or affected, when such violation, conflict, breach, default, creation of Lien, or failure to obtain a Consent would, in the aggregate have a Material Adverse Effect on BSH, or (iii) subject to receipt of the Consents referred to in Section 9.1(b) of this Agreement, conflict with or violate any judgment, order, writ, Injunction, decree, or Law applicable to BSH or any of its properties or assets which in the aggregate would have a Material Adverse Effect on BSH.

(c) Other than the Regulatory Filings, no notice to, registration, declaration, or filing with, order, authorization, or Permit of, exemption or waiver by, or Consent of, or any action by any Government Entity is necessary or required as a pre-condition to the execution and delivery of this Agreement by BSH and the consummation by BSH of the Merger and the other transactions contemplated by this Agreement, other than such notices, registrations, declarations, or filings, which if not made or obtained would not have or be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on BSH.

6.3 Capitalization. As of the date of this Agreement, the authorized capital stock of BSH consists of (a) 50,000,000 BSH Common Shares, of which 13,791,473 shares are issued and outstanding and (b) 5,000,000 BSH Preferred Shares of which no shares are issued and outstanding. There are no treasury shares of BSH. All of the issued and outstanding BSH Common Shares are, and all of the BSH Common Shares to be issued in exchange for StockAdvisor Common Shares upon consummation of the Merger when issued in accordance with the terms of this Agreement will be, duly authorized, validly issued, and are fully paid and nonassessable. All of the BSH Common Shares to be issued in the Merger will be authorized and reserved for issuance prior to the Effective Time. None of the outstanding BSH Common Shares have been, and none of the BSH Common Shares to be issued in exchange for StockAdvisor Common Shares upon consummation of the Merger will be, issued in violation of any preemptive rights. Except for 932,987 BSH Common Shares reserved for issuance and issuable upon the exercise of outstanding options, as of the date hereof there are no BSH Common Shares issuable pursuant to any options, warrants, or other outstanding rights to purchase BSH Common Shares.

6.4 No Subsidiaries. BSH does not have any Subsidiaries.

6.5 Financial Statements; No Regulatory Filings.

(a) BSH has delivered to StockAdvisor copies of the balance sheets (including related notes and schedules, if any) of BSH as of June 30, 2000, December 31, 1997, 1998, and 1999, and the related statements of income, changes in shareholders' equity, and cash flows (including related notes and schedules, if any) for the six months ended June 30, 2000, and for each of the three fiscal years ended December 31, 1997, 1998, and 1999 (collectively, the "*BSH Financial Statements*"). BSH has furnished StockAdvisor with all management letters of its outside independent certified public accountants relating to audits performed in connection with the BSH Financial Statements. Each of the BSH Financial Statements, including, in each case, any related notes: (i) is true, complete, and correct in all material respects as of their respective dates, (ii) is in accordance with and supported by and consistent with the books and records of BSH, including, without limitation, a general ledger and detailed trial balances, which books and records have been made available to StockAdvisor and which have been maintained in accordance with good business practices, (C) is prepared in accordance with GAAP (except as may be indicated therein or in the notes thereto), and (D) presents fairly the consolidated financial position and the consolidated results of operations, changes in shareholders' equity, and statements of cash flows of BSH as of the dates and for the periods indicated subject, in the case of interim financial statements, to normal year-end adjustments and any other adjustments described therein which were not or are not expected to be material in amount, and except for the absence of certain footnote information in the unaudited statements. All BSH Financial Statements presented for any fiscal year ended December 31 are and will be audited.

(b) BSH is not required to file any forms, reports, or other documents with the SEC.

6.6 Absence of Certain Changes or Events. Except as disclosed in the BSH Financial Statements or in Section 6.6 of the BSH Disclosure Memorandum, since June 30, 2000: (i) BSH has conducted its business in all material respects only in the ordinary course and in a manner consistent with past practices, and (ii) there have been no events, changes, developments, or occurrences which have had, or which would have, individually or in the aggregate, a Material Adverse Effect on BSH.

6.7 No Undisclosed Liabilities. Except as disclosed in Section 6.7 of the BSH Disclosure Memorandum, BSH does not have any obligations or liabilities (contingent or otherwise whether accrued or reserved) that might reasonably be expected to have a Material Adverse Effect on BSH, except obligations and liabilities (i) which are accrued or reserved against in the BSH Financial Statements or reflected in the notes thereto, or (ii) which were incurred or paid since June 30, 2000 in the ordinary course of business consistent with past practices and are not reasonably likely to have a Material Adverse Effect on BSH.

6.8 Tax Matters.

(a) All Tax Returns required to be filed by or on behalf of BSH for periods ending on or after December 31, 1998, and on or before the date of the most recent fiscal year and immediately preceding the Effective Time, have been duly filed on a timely basis, or requests for extensions have been filed, granted, and have not expired, except to the extent that all such failures to file, taken together, are not reasonably likely to have a Material Adverse Effect on BSH, and all such Tax Returns filed are true, complete, and accurate in all material respects. All Taxes shown to be due on such Tax Returns have been timely paid by BSH. There is no audit examination, deficiency, or refund litigation or matter in controversy with respect to any Taxes that is reasonably likely to result in a determination

that would have a Material Adverse Effect on BSH, except as reserved against in BSH Financial Statements or disclosed in Section 6.8 of the BSH Disclosure Memorandum. All Taxes and other liabilities due with respect to completed and settled examinations or concluded litigation have been paid accrued, or provided for as disclosed in Section 6.8 of the BSH Disclosure Memorandum.

(b) Except as described in Section 6.8 of the BSH Disclosure Memorandum, BSH has not executed an extension or waiver of any statute of limitations on the assessment or collection of any Tax due that is currently in effect.

(c) Except as described in Section 6.8 of the BSH Disclosure Memorandum, adequate provision for any Taxes due or to become due for BSH for any period or periods through the date of the BSH Financial Statements, has been made and is reflected on such BSH Financial Statements.

(d) Deferred Taxes of BSH have been provided for in the BSH Financial Statements in accordance with GAAP.

(e) All Taxes which BSH is required by Law to withhold or to collect for payment have been duly withheld and collected, and have been paid to the proper Governmental Entity or are being withheld by BSH, except for such failures which are not, individually or in the aggregate, material in amount. BSH is in compliance with, and its records contain all information and documents (including properly completed Internal Revenue Service Forms W-9) necessary to comply with, all applicable information reporting and Tax withholding requirements under federal, state, and local Tax Laws and such records identify with specificity all accounts subject to backup withholding under Section 3406 of the Internal Revenue Code, except for such instances of noncompliance and such omissions which are not reasonably likely to have a Material Adverse Effect on BSH.

(f) There are no Liens with respect to Taxes upon any of the material assets or properties of BSH, except for loans on BSH's books generated in the ordinary and normal course of business consistent with past practices.

(g) All material elections with respect to Taxes affecting BSH as of the date of this Agreement have been or will be timely made as set forth in Section 6.8 of the BSH Disclosure Memorandum.

6.9 Assets. Set forth in Section 6.9 of the BSH Disclosure Memorandum is a true, complete, and correct list of all assets, owned or leased by BSH or used in connection with the business of BSH. Except as set forth in Section 6.9 of the BSH Disclosure Memorandum, BSH has good, valid and marketable title to all of its assets and properties, whether tangible or intangible, real, personal, or mixed, free and clear of all Liens, mortgages, conditional and installment sale agreements, and secondary interests, of any kind whatsoever, except for (i) Liens for current taxes and assessments not-yet-past due, (ii) inchoate mechanic and materialmen Liens for construction in progress, (iii) workmen's, repairmen's, warehouse men's, and carriers' Liens arising in the ordinary course of business, (iv) Liens incurred in the ordinary course of its banking business, and (v) such imperfections or irregularities of title, or Liens as do not materially affect the use of such asset or property which are subject thereto or otherwise materially impair or affect the business operation of BSH. All real property which is identified as owned in Section 6.9 of the BSH Disclosure Memorandum is held in fee

simple by BSH and none of the Liens thereon which are disclosed in Section 6.9 of the BSH Disclosure Memorandum materially interfere with the enjoyment or use of such real property. All buildings, and all fixtures, equipment, and other material assets and properties of BSH which are held under leases or subleases by BSH are held under valid instruments enforceable in accordance with their respective terms (except in all cases to the extent as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other Laws, laws affecting creditors' rights and remedies generally and except that the availability of equitable remedy of the specific performance or injunctive relief is subject to the discretion of the court before which any proceedings may be brought), and to the Knowledge of BSH each such instrument is in full force and effect. Substantially all of the material equipment and other assets regularly used in the business of BSH is in good and serviceable condition, reasonable wear and tear excepted.

6.10 Notes and Obligations. Except as set forth in Section 6.10 of the BSH Disclosure Memorandum, BSH is not aware of any facts which would cause it to believe that any loan, note, or account receivable or any other obligation owed to BSH or due to it as shown on the balance sheets as of June 30, 2000 included in the BSH Financial Statements or any such loan, note, or account receivable or other obligations owed to BSH on the date hereof and as of the Effective Time has not been and will not be genuine, legal, valid, and collectible obligations of the respective makers thereof and is not and will not be subject to any offset or counterclaim.

6.11 Insurance. BSH maintains insurance coverage with financially responsible insurance companies in such amounts and against such losses as are customary in the business conducted by BSH. Copies of all insurance policies maintained by BSH, including, but not limited to life, casualty, fire, general liability, employers' liability, workers' compensation, title, directors' and officers' liability, credit, fidelity, business interruption, errors and omissions, and all other forms of insurance have been made available to StockAdvisor for its review prior to the date hereof. All material insurance policies are in full force and effect, and with respect to all policies, all premiums payable with respect to all periods up to and including the date of Closing have been, or will be fully paid. No insurance policy of BSH has been cancelled within the two year period prior to this Agreement and BSH has not received any notice from any insurance carrier or otherwise that: (i) such insurance will be cancelled or terminated or that coverage thereunder will be reduced or eliminated, or (ii) premium costs with respect to such policies of insurance will be substantially increased. No event has occurred, including the failure of BSH to give any notice or information or by giving inaccurate or erroneous notice or information, which limits or impairs the rights of BSH under such policies. Except as disclosed in Section 6.11 of the BSH Disclosure Memorandum, there are no claims pending under such policies of insurance and no notices have been given by BSH under such policies.

6.12 Environmental Matters. Except as disclosed in Section 6.12 of the BSH Disclosure Memorandum, to the Knowledge of BSH:

(a) Each of BSH, its Participation Facilities, and its Loan Properties are, and have been, in compliance in all material respects with all applicable Environmental Laws, except for violations which are not reasonably likely to have a Material Adverse Effect on BSH.

(b) There is no suit, claim, action, or proceeding pending or threatened before any Governmental Entity, or other forum in which BSH or any of their Loan Properties or Participation Facilities has been or, with respect to threatened proceedings may be named as a defendant or a potentially responsible party (i) for alleged noncompliance (including by any predecessor) with any Environmental Law, or (ii) relating to the release into the environment of any Hazardous Material, whether or not occurring at, on, under, or involving a site owned, leased, or operated by BSH, or any of its Loan Properties or Participation Facilities, except for such proceedings pending or threatened that are not reasonably likely to have a Material Adverse Effect on BSH. Except as disclosed in Section 6.12 of the BSH Disclosure Memorandum, to the Knowledge of BSH no notice, notification, demand, request for information, citation, summons, or order has been received, to the Knowledge of BSH no complaint has been filed, no penalty has been assessed, and to the Knowledge of BSH no investigation or review is pending or, to the Knowledge of BSH, is threatened by any Governmental Entity or other person relating to or arising out of any Environmental Law.

(c) There is no reasonable basis for any suit, claim, action, or proceeding of the type as described in Section 6.12(b) of this Agreement, except as would not have a Material Adverse Effect on BSH.

(d) There has been no release of Hazardous Material in, on, under, or affecting any current or previously owned or leased real property of BSH, or any of its Participation Facilities or any Loan Properties, except where such release does not or is not reasonably likely to have, in the aggregate, a Material Adverse Effect on BSH.

6.13 Compliance with Laws; No Violations.

(a) BSH has in full force and effect, and holds all Permits of and from all Governmental Entities necessary for it to own, lease, and operate its material assets and property and to carry on its business as now conducted, except for such Permits the absence of which are not reasonably likely to have a Material Adverse Effect on BSH.

(b) Except as set forth in Section 6.13 of the BSH Disclosure Memorandum, BSH is not presently in conflict with or, in default under or in violation of, (i) its articles of incorporation, bylaws, or comparable organizational documents, or (ii) Law, Permit, order, judgment, writ, Injunction, or decree applicable to its respective business or by which its assets or properties are bound or affected, except for conflicts, defaults, or violations that are not reasonably likely to have a Material Adverse Effect on BSH.

(c) BSH has not received any notification or communication from any Governmental Entity: (i) asserting that BSH is not in compliance with any of the Laws, orders, judgments, writs, Injunctions, or decrees which such Governmental Entity enforces, which as a result of such non-compliance is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on BSH, or (ii) threatening to terminate, revoke, cancel, or reform any Permits.

6.14 Employee Benefit Plans. BSH has disclosed in Section 6.14 of the BSH Disclosure Memorandum, and has delivered to BSH prior to the execution of this Agreement, true, complete, and correct copies thereof, and financial data with respect to, all BSH Benefit Plans. The term "BSH

Benefit Plans" means all pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, change-in-control, vacation, bonus, or other incentive plans, all other material written employee programs, arrangements, or agreements, all medical, vision, dental, or other health plans, all life insurance plans, and all other material employee benefit plans or fringe benefit plans, including, without limitation, all "employee benefit plans" (as that term is defined in Section 3(3) of ERISA), currently adopted, maintained by, sponsored in whole or in part by, or contributed to by BSH or any affiliate thereof for the benefit of employees, retirees, dependents, spouses, directors, independent contractors, or other beneficiaries who are eligible to participate.

6.15 Contracts.

(a) Except as disclosed in Section 6.15 of the BSH Disclosure Memorandum, BSH is not a party or subject to any of the following (whether written or oral, expressed, or implied): (i) any employment, severance, termination, consulting, or retirement agreement, contract, arrangement or understanding or other obligation understanding (including any understandings or obligations with respect to severance or termination pay liabilities or fringe benefits) with any present or former officer, director, or employee providing for aggregate payments to any person in any calendar year in excess of \$50,000; (ii) any real property lease or sublease; (iii) any contract, agreement, arrangement, or other instrument containing non-competition covenants which limits the ability of BSH, the Surviving Corporation, and any of their respective employees, agents, or affiliates, to compete in any line of business or which involves any restriction of the geographical area in which BSH, the Surviving Corporation, and any of their respective employees, agents, or affiliates, may carry on its business; (iv) any material agreement, contract, or other instrument or commitment relating to the borrowing of money by BSH or the guarantee by BSH of any such material obligation; and (v) any other agreement, contract, lease, commitment, or other instrument or understanding or amendment thereto as of the date of this Agreement material to the assets, business, conditions, or prospects of BSH or not made in the ordinary course of business to which BSH is a party or by which it is bound (together with all contracts, agreements, leases, commitments, or other instruments or understandings referred to in Section 6.15 of this Agreement, the "BSH Contracts"). True and correct copies of all BSH Contracts have been delivered to StockAdvisor.

(b) BSH is not, or has not received any notice or has any Knowledge that any other party is, in default in any respect under any material BSH Contract or any other material contract, agreement, commitment, arrangement, lease, insurance policy, or other instrument to which BSH is a party or by which BSH or any of its assets, business, or operations thereof may be bound or affected or under which its assets, business, or operations receives benefits except for those defaults which would not have, individually or in the aggregate, a Material Adverse Effect on BSH; and there has not occurred any event that with the lapse of time or the giving of notice or both would constitute such a default. With respect to each BSH Contract: (i) each contract, agreement, commitment, lease, policy, or other instrument is valid, binding, and in full force and effect, (ii) BSH is not in material default thereunder, and (iii) BSH has not repudiated or Knowingly waived any material provision of any such BSH Contract.

6.16 Legal Proceedings. Except as disclosed in Section 6.16 of the BSH Disclosure Memorandum, there are no actions, suits, or proceedings instituted or pending or, to the Knowledge of

BSH, threatened (or unasserted but considered probable of assertion and which if asserted would have at least a reasonable probability of an unfavorable outcome) against BSH, or against any assets, property, employee benefit plan, interest, or right of it, that is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on BSH. Except as disclosed in Section 6.16 of the BSH Disclosure Memorandum, BSH is not a party to any agreement, contract, or instrument nor is subject to any restrictions under its articles of incorporation or bylaws, or other corporate restriction, nor is there any judgment, order, writ, Injunction, or decree of any Governmental Entity or arbitrator that is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect on BSH.

6.17 Brokers and Finders. Neither BSH nor any of its directors, officers, employees, agents, or representatives has employed any broker, finder, investment banker, or other intermediary or incurred any liability for any financial advisory services, brokerage fees, commissions, or finder's fees, and no broker or finder has acted directly or indirectly for BSH in connection with this Agreement or the transactions contemplated hereby.

6.18 Accounting, Tax, and Regulatory Matters. To the Knowledge of BSH, neither BSH or any of its affiliates have taken or agreed to take any action that would, or has Knowledge of any fact or circumstance that is reasonably likely to (i) prevent the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, or (ii) or result in the imposition of a condition or restriction of the type referred to in the last sentence of such Section 9.1(b).

6.19 State Takeover Laws. The board of directors of BSH has duly and validly taken, or will duly and validly take in a timely manner, all necessary actions to exempt the transactions contemplated by this Agreement, including the Merger, from the Takeover Laws that apply or purport to apply to the Agreement, of the transactions contemplated hereby or thereby.

ARTICLE VII

CONDUCT OF BUSINESS PRIOR TO THE EFFECTIVE TIME

7.1 Conduct of Business by StockAdvisor. During the period from the date of this Agreement to the Effective Time, unless the prior written consent of BSH shall have been obtained, and except as otherwise expressly contemplated by this Agreement, StockAdvisor shall: (a) conduct and operate its business only in the usual, regular, and ordinary course consistent with past practice, (b) use its best efforts to maintain and preserve intact their business organization, assets, and properties and maintain its rights and franchises, (c) use its best efforts to maintain its current employees and retain the services of its officers and key employees, (d) use its best efforts to preserve its relationships with customers, suppliers, and others having business dealings it, and (e) take no action which would adversely affect or delay the ability of any party: (i) to obtain any necessary Consents of any Governmental Entity required for the transactions contemplated hereby without the imposition of a condition or restriction of the type referred to in the last sentence of Section 9.1(b) of this Agreement, or (ii) to perform its covenants and agreements under this Agreement.

7.2 Forbearance. During the period from the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement, StockAdvisor covenants and agrees that it will

not do or agree to commit to do any of the following, without the prior written consent of the chief executive officer of BSH:

(a) amend its articles of incorporation, bylaws, or other governing instruments except as expressly contemplated by this Agreement; or

(b) (i) incur any additional debt obligation or other obligation for borrowed money in excess of an aggregate of \$25,000, or (ii) assume, guarantee, endorse, or otherwise as an accommodation become responsible for the obligations of an individual, corporation, or other entity, or (iii) impose, or suffer the imposition, on any of its assets or properties of any Lien or permit any such Lien to exist; or (iv) or make any loan or advance which would be reasonably likely to have a Material Adverse Effect on StockAdvisor; or

(c) repurchase, redeem, or otherwise acquire or exchange, directly or indirectly, any shares, or any securities convertible into any shares, of the capital stock of StockAdvisor or make, declare, or pay any dividend or make any other distribution in respect of the capital stock of StockAdvisor; or

(d) issue, sell, pledge, encumber, authorize the issuance of, enter into any contract, agreement, or other contract, agreement, commitment, or other instrument to issue, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become outstanding any additional StockAdvisor Common Shares, or any other capital stock of StockAdvisor (or permit the exercise of any option, warrant, or other right requiring the issuance of any securities by StockAdvisor), or any stock appreciation rights, or any option, warrant, conversion, or other right to acquire any such stock, or any security convertible into any such stock; or

(e) adjust, split, combine, or reclassify any capital stock of StockAdvisor, or authorize the issuance of any other securities in respect of or in substitution for StockAdvisor Common Shares, or sell, lease, mortgage, or otherwise dispose of or otherwise encumber any of their respective properties or assets other than in the ordinary course of business for reasonable and adequate consideration; or

(f) purchase by, or on behalf of StockAdvisor of any securities or make any material investment, either by purchase of stock or securities, contributions to capital, assets transfers, or purchase of any assets or property, in any person, entity, partnership, or corporation, or otherwise acquire direct or indirect control over any person, entity, partnership, or corporation; or

(g) grant any increase in compensation or benefits to the employees or officers of StockAdvisor, pay any severance or termination pay or any bonus other than pursuant to written policies or written contracts, agreements, or other instruments in effect on the date of this Agreement; enter into or amend any severance agreements with officers or employees of StockAdvisor, grant any increase in fees or other increases in compensation or other benefits to directors of StockAdvisor; or voluntarily accelerate the vesting of any stock options or other stock-based compensation or employee benefits of StockAdvisor; or

(h) enter into or amend any employment agreement, contract, or other instrument between StockAdvisor and any person (unless such amendment is required by Law) that BSH does not have the unconditional right to terminate without liability (other than liability for services already rendered), at any time on or after the Closing; or

(i) adopt any new employee benefit plan or make any material change in or to any existing employee benefit plans other than any such change that is required by Law or that, in the opinion of counsel, is necessary or advisable to maintain the Tax qualified status of any such plan; or

(j) make any significant change in any Tax or accounting methods or systems of internal accounting controls in effect on December 31, 1999, except as may be appropriate to conform to changes in Tax Laws or regulatory accounting requirements, or GAAP; or

(k) commence any action, suit, proceeding, or litigation other than in accordance with past practice or settle any action, suit, proceeding, or litigation involving any liability of StockAdvisor for money damages or material restrictions upon the operations of StockAdvisor; or

(l) except in the ordinary course of business consistent with past practice, modify, amend, or terminate any material contract, agreement, or other instrument affecting StockAdvisor other than renewals without material adverse change of terms, or waive, release, compromise, or assign any material rights or claims; or

(m) except for transactions in the ordinary course of business consistent with past practice, make any investment which individually or in the aggregate exceeds \$25,000 either by purchase of stock or securities, contributions to capital, property transfers, or purchase of property or assets of any other individual, corporation, or other entity; or

(n) sell, transfer, mortgage, encumber, or otherwise dispose of any of its properties or assets to any individual, corporation, or other entity or cancel, release, or assign any indebtedness to any such person or any claims held by any such person, except in the ordinary course of business consistent with past practice or pursuant to contracts, agreements, or other instruments in force at the date of this Agreement; or

(o) agree to, or make any commitment to, take any of the actions prohibited by this Section 7.2 of this Agreement.

7.3 Covenants of BSH. From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement, BSH covenants and agrees that it shall (a) continue to conduct its business in a manner designed in its reasonable judgment, to enhance the long-term value of the BSH Common Shares and the business prospects of BSH and (b) take no action which would (i) materially adversely affect the ability of any party to this Agreement to obtain any consents required for the transactions contemplated hereby without imposition of a condition or restriction of the type referred to in the last sentence of Section 9.1(b) of this Agreement, or (ii) materially adversely affect the ability of any party to perform its covenants and agreements under this Agreement; provided, that the foregoing shall not prevent BSH from discontinuing or disposing of any of its properties, assets, or business, if such action is, in the judgment of BSH, desirable in the conduct of the business of BSH.

7.4 Notification of Adverse Changes in Condition. Each party agrees to promptly advise the other parties to this Agreement, orally and in writing, upon becoming aware of the occurrence or pending occurrence of any event or circumstance relating to it or any of its Subsidiaries which is (i) reasonably likely to have a Material Adverse Effect on such party or its Subsidiaries, if any, or (ii) which would cause or constitute a material breach of any of the representations, warranties, or covenants of such party contained herein, and shall use its reasonable best efforts to prevent or promptly remedy the same.

7.5 Government Filings and Reports. Each party, individually, and cooperatively, shall file all reports required to be filed by each of them with Governmental Entities, between the date of this Agreement and the Effective Time and shall deliver to the other parties copies of all such reports promptly after the same are filed. If financial statements are contained in any such reports filed with such Governmental Entity, such financial statements shall fairly present the consolidated financial position of the entity filing such statements as of the dates indicated thereon and the consolidated results of operations, changes in shareholders' equity, and cash flows for the periods then ended in accordance with GAAP (subject in the case of interim financial statements to normal year-end adjustments or any other adjustments described therein which are not expected to be material in amount, and except for the absence of certain footnote information in the unaudited statements). Any such financial statements contained in any reports to a Governmental Entity shall be prepared in accordance with the Laws applicable to such reports.

7.6 Trading Prohibitions. Each of BSH and StockAdvisor hereby acknowledges that as a result of disclosures by BSH and StockAdvisor contemplated under this Agreement, BSH and StockAdvisor and their respective affiliates may, from time to time, have material, non-public information concerning each other. Each of BSH and StockAdvisor confirms that it and its respective affiliates are aware, and that it has advised its representatives that: (i) the United States securities laws may prohibit a person who has material, non-public information from purchasing or selling securities of any company to which such information relates, and (ii) material non-public information shall not be communicated to any other person except as permitted herein.

ARTICLE VIII

ADDITIONAL AGREEMENTS

8.1 Private Placement Memorandum; Proxy Statement; Regulatory Matters.

(a) BSH shall: (i) prepare a Private Placement Memorandum, which will include the Proxy Statement, as soon as reasonable practicable after the execution of this document for distribution in connection with the Merger, and (ii) take any action reasonably required to be taken under any applicable state blue sky or securities Laws in connection therewith. StockAdvisor shall furnish to BSH all information concerning StockAdvisor and the holders of StockAdvisor Common Shares as BSH may require in connection with the foregoing, and shall generally cooperate and assist BSH in the preparation of the Private Placement Memorandum. In this regard, without limiting the generality of the foregoing, StockAdvisor shall furnish the Audited Financial Statements to BSH no

later than the date provided therefor in Section 5.5 of this Agreement, together with any requested consent and comfort letter from the accountants certifying the Audited Financial Statements.

(b) Each of the parties to this Agreement shall promptly prepare and file, and the other parties shall cooperate in the preparation and, where appropriate, filing of: (i) all applications and documentation with third parties and Governmental Entities having jurisdiction over the transactions contemplated by this Agreement seeking the requested Consents and Permits to consummate the transactions contemplated by this Agreement, and (ii) thereafter to use its reasonable best efforts to cause the Merger to be consummated as expeditiously as reasonably practicable. [We are assuming no registration will be required under the federal securities laws.]

8.2 Access to Information; Confidentiality. From the date hereof until the earlier of the Effective Time or the termination of this Agreement, upon reasonable notice and subject to applicable Laws, StockAdvisor and BSH shall afford each other, and each other's accountants, counsel, and other representatives, during normal business hours during the period of time prior to the Effective Time, reasonable access to all of their respective properties, books, contracts, commitments, and records and, during such period, each of such parties shall furnish promptly to the other (a) a copy of all filings made with any Governmental Entities in connection with the transactions contemplated by this Agreement and all written communications received from such Governmental Entities related thereto, and (b) all other information concerning its business, properties, and personnel as such other party may reasonably request. Each party hereto shall, and shall cause its advisors and representatives to (x) conduct its investigation in such a manner which will not unreasonably interfere with the normal operations, customers or employee relations of the other and shall be in accordance with procedures established by the parties having due regard for the foregoing, and (y) refrain from using for any purposes other than as set forth in this Agreement and shall treat as confidential all such information obtained by each hereunder or in connection herewith and not otherwise known to them prior to the Effective Time.

8.3 Shareholders' Approvals. StockAdvisor shall call a meeting of its shareholders to be held on a date to be mutually agreed to by the parties as soon as reasonably practicable after the date of this Agreement for the purpose of considering and voting upon approval of the Merger and such other related matters as it deems appropriate (the "Shareholders' Meeting"). In connection with the Shareholders' Meeting, (i) StockAdvisor shall prepare a Proxy Statement relating to the Merger and mail or deliver such Proxy Statement to the shareholders of StockAdvisor, (ii) the parties shall furnish to each other all information concerning them that they may reasonably request in connection with the preparation of the Proxy Statement, (iii) the board of directors of StockAdvisor shall recommend to its shareholders the approval of this Agreement, (iv) each member of the board of directors and the officers of StockAdvisor shall vote all of their StockAdvisor Common Shares beneficially owned by each of them in favor of approval of this Agreement and consummation of the Merger, and (v) the board of directors and officers of StockAdvisor shall use their reasonable best efforts to obtain such approvals from each StockAdvisor shareholder.

8.4 Filings with State Offices. Upon the terms and subject to the conditions of this Agreement, StockAdvisor and the Surviving Corporation shall execute and file the Articles of Merger with the Secretary of State of the State of Florida in connection with the Closing.

8.5 Agreements As To Efforts to Consummate. Subject to the terms and conditions of this Agreement, each of the parties hereto agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable after the date of this Agreement, including the use of their respective reasonable best efforts to lift or rescind any judgment, order, writ, Injunction or other decree adversely affecting the ability of the parties to consummate the transactions contemplated hereby and to cause to be satisfied the conditions referred to in Article IX of this Agreement; *provided, however*, that nothing herein shall preclude either party from exercising its rights under this Agreement. StockAdvisor and BSH shall use their reasonable best efforts to obtain all Consents and Permits of all third parties and Governmental Entities necessary or desirable for the consummation of the transactions contemplated by this Agreement. Each party hereto agrees that to the extent practicable, it will consult with the other parties to this Agreement with respect to obtaining all such Permits and Consents of third parties and Governmental Entities and each will keep the other parties apprised of the status of matters relating to the completion of the transactions contemplated hereby.

8.6 No Solicitation. Except with respect to this Agreement and the transactions contemplated hereby, from the date of this Agreement until the Effective Time or the termination of this Agreement pursuant to Article X, neither StockAdvisor nor any of its affiliates or representatives, shall, directly or indirectly, solicit an Acquisition Proposal by any person. Neither StockAdvisor, nor any affiliate or representative of StockAdvisor shall negotiate with, or provide any information to with respect to an Acquisition Proposal. StockAdvisor shall promptly advise BSH hereto orally and in writing of any such inquiries or proposals relating to any such transaction, including all of the material terms thereof. StockAdvisor and any of its affiliates or representatives shall immediately cease and cause to be terminated any existing activities, discussions, or negotiations with any persons conducted heretofore with respect to any of the foregoing.

8.7 Current Information. During the period from the date of this Agreement until the Effective Time or the termination of this Agreement, each of BSH and StockAdvisor shall, and shall cause its representatives to, confer on a regular and frequent basis with representatives of the other. Each of BSH and StockAdvisor shall promptly notify the other of: (i) any material change in its business or operations, (ii) any material complaints, investigations or hearings (or communications indicating that the same may be contemplated) of any Governmental Entity, (iii) the institution or the threat of material action, suit, claim, or proceeding involving such party, or (iv) the occurrence, or nonoccurrence, of any event or condition the occurrence, or nonoccurrence, of which would be reasonably expected to cause any of such party's representations or warranties set forth herein that are qualified as to materiality to become untrue or inaccurate in any respect as of the Closing, and these representations and warranties not so qualified to become untrue or inaccurate in any material respect as of the Closing; and in each case shall keep the other fully informed with respect thereto.

8.8 Other Actions. No party shall take any action, except in every case as may be required by applicable Law, that would or is intended to result in (i) any of its representations and warranties set forth in this Agreement that are qualified as to materiality being or becoming untrue, (ii) any of such representations and warranties that are not so qualified becoming untrue in any material manner having a Material Adverse Effect, (iii) any of the conditions set forth in this Agreement not

being satisfied or in a violation of any provision of this Agreement, or (iv) adversely affecting the ability of any of them to obtain any of the Consents or Permits from the Governmental Entities or other persons.

8.9 Press Releases. From the date of this Agreement until the Effective Time or the termination of this Agreement, the parties to this Agreement shall consult with each other as to the form and substance of any press release or other public disclosure materially related to this Agreement, the Merger, or any other transaction contemplated hereby; provided, that nothing in this Section 8.9 of this Agreement shall prohibit any party from making any disclosure which its counsel deems necessary or advisable in order to satisfy such party's disclosure obligations imposed by Law.

8.10 Tax-Free Reorganization Treatment. None of the parties to this Agreement shall take or cause to be taken any action, whether before or after the Effective Time, which would disqualify the Merger from qualifying for treatment as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code for federal income tax purposes.

8.11 State Takeover Laws. Each of StockAdvisor and BSH shall take all action necessary to exempt the transactions contemplated by this Agreement from, or if necessary challenge the validity or applicability of, any applicable Takeover Laws.

8.12 Investment Letter. StockAdvisor shall use its best efforts to obtain from each of its shareholders an executed copy of the Investment Letter, dated as of the Closing Date, to be delivered to BSH at the Closing Date.

8.13 Legend. Each certificate representing BSH Common Shares to be issued in exchange for StockAdvisor Common Shares upon consummation of the Merger will bear a legend in substantially the following form:

"The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any other jurisdiction and shall not be sold, pledged, assigned, hypothecated, or otherwise transferred or disposed of by the holder thereof except upon compliance with the registration requirements of such laws, unless the holder of this certificate delivers to the company an opinion satisfactory to the Company, in either case, to the effect that such transfer will not be in violation of the Act or the securities laws of any other jurisdiction."

The certificates for the BSH Common Shares also shall bear any legends required by any applicable state laws.

ARTICLE IX

CONDITIONS TO CLOSING

9.1 Conditions to Obligations of Each Party. The respective obligations of each party to perform this Agreement and consummate the Merger and the other transactions contemplated hereby shall be subject to the satisfaction of the following conditions, unless waived by both parties pursuant to Section 11.6 of this Agreement:

(a) *Shareholder Approval.* The Shareholders of StockAdvisor shall have approved this Agreement, and the consummation of the transactions contemplated hereby, including the Merger, as and to the extent required by Law.

(b) *Regulatory Approval.* Other than the filing of the Articles of Merger contemplated by Section 1.3 hereof, all Consents of, filings and registrations with, and notifications to, all Governmental Entities required for consummation of the Merger, including those required under applicable blue sky or state securities Laws relating to the issuance of BSH Common Shares pursuant to the Merger, shall have been obtained or made and shall be in full force and effect and all waiting periods required by Law shall have expired. No Consent obtained from any Governmental Entity which is necessary to consummate the transactions contemplated hereby shall be conditioned or restricted in a manner (including requirements relating to the raising of additional capital or the disposition of assets or properties) which in the reasonable judgment of the board of directors of BSH or StockAdvisor would so materially adversely impact the economic or business benefits of the transactions contemplated by this Agreement that, had such condition or requirement been known, such party would not, in its reasonable judgment, have entered into this Agreement.

(c) *Legal Proceedings.* No Governmental Entity of competent jurisdiction shall have issued any injunction, order, decree, ruling, or other legal restraint or prohibition, whether temporary, preliminary, or permanent (an "*Injunction*") which is in effect and has the effect of preventing the consummation of the Merger or any of the transactions contemplated thereby, nor shall any such action or proceeding been commenced or be pending for the purposes of obtaining an Injunction. No Law, judgment, order, Injunction, writ, or decree shall have been enacted, entered, promulgated, or enforced by any Governmental Entity which prohibits, restricts or makes illegal consummation of the Merger.

9.2 Conditions to Obligations of BSH to Effect the Merger. The obligations of BSH perform this Agreement and to consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of the following additional conditions, unless waived by BSH pursuant to Section 11.6 of this Agreement:

(a) *Representations and Warranties.* The representations and warranties of StockAdvisor set forth in this Agreement shall be true and correct as of the date of this Agreement and (except to the extent such representations and warranties are by their express provisions made as of a specified date shall speak only as of such date) as of the date of Closing as though made on and as of the date of Closing. Notwithstanding any of the foregoing, the representations and warranties of StockAdvisor set forth in Section 5.3 of this Agreement shall be true and correct in all respects.

(b) *Performance of Covenants and Agreements.* Each and all of the agreements and covenants of StockAdvisor to be performed or complied with pursuant to this Agreement and the

other agreements contemplated hereby prior to the Effective Time shall have been duly performed and complied with by them.

(c) *Consents and Approvals.* StockAdvisor shall have obtained any and all Consents (other than those referred to in Section 9.1(b) of this Agreement) required for consummation of the Merger and the other transactions contemplated hereby, or for preventing any default under any agreement, contract, other instrument or Permit to which StockAdvisor is a party, which, if not obtained or made, is reasonably likely to have, individually or in the aggregate, a Material Adverse Effect after the Effective Time on the Surviving Corporation.

(d) *Certificates.* StockAdvisor shall have delivered to BSH: (i) a certificate, dated as of the date of Closing, signed on its behalf by its chief executive officer and chief financial officer, to the effect that the conditions of their respective obligations set forth in Sections 9.2(a), 9.2(b), and 9.2(c), of this Agreement have been satisfied, and (ii) copies of all documents that BSH may reasonably request relating to the existence of StockAdvisor and certified copies of resolutions or written consents duly adopted by their respective board of directors evidencing the taking of all corporate action necessary to authorize the execution, delivery, and performance of this Agreement, and the consummation of the transactions contemplated hereby, all in such reasonable detail as BSH and its counsel may request.

(e) BSH shall have received from StockAdvisor, an Investment Letter from each shareholder of StockAdvisors.

(f) *Opinion of Counsel.* BSH shall have received a written opinion of Brenda Ham, et al. counsel to StockAdvisor, dated as of the Closing, containing such opinions as set forth in Exhibit D to this Agreement.

9.3 Conditions to Obligation of StockAdvisor to Effect the Merger. The obligations of StockAdvisor to perform this Agreement and consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of the following conditions, unless waived by StockAdvisor pursuant to Section 11.6 of this Agreement:

(a) *Representations and Warranties.* The representations and warranties of BSH set forth in this Agreement shall be true and correct as of the date of this Agreement and (except to the extent such representations and warranties are by their express provisions made as of a specified date shall speak only as of such date) as of the date of Closing as though made on and as of the date of Closing, subject to such exceptions as do not have, and would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect on BSH or the Surviving Corporation following the Effective Time.

(b) *Performance of Covenants and Agreements.* Each and all of the agreements and covenants of BSH to be performed or complied with pursuant to this Agreement and the other agreements contemplated hereby prior to the Effective Time shall have been duly performed and complied with in all respects.

(c) *Consents and Approvals.* BSH shall have obtained any and all Consents (other than those referred to in Section 9.1(b) of this Agreement) required for consummation of the Merger and the other transactions contemplated hereby, or for preventing any default under any agreement, contract, other instrument or Permit to which BSH is a party, which, if not obtained or made, is reasonably likely to have a Material Adverse Effect after the Effective Time.

(d) *Certificates.* BSH shall have delivered to StockAdvisor (i) a certificate, dated as of the Effective Time, signed on its behalf by its chief executive officer and its chief financial officer, to the effect that the conditions of its obligations set forth in Section 9.3(a), 9.3(b), and 9.3(c) of this Agreement have been satisfied, and (ii) copies of all documents that StockAdvisor may reasonably request relating to the existence of BSH and certified copies of resolutions or written consents duly adopted by BSH's board of directors evidencing the taking of all corporate action necessary to authorize the execution, delivery, and performance of this Agreement, and the consummation of the transactions contemplated hereby, all in such reasonable detail as StockAdvisor and its counsel shall request.

(e) *Opinion of Counsel.* StockAdvisor shall have received a written opinion of Carlton, Fields, Ward, Emmanuel, Smith, & Cutler, P.A., counsel to BSH, dated as of the Effective Time, containing such opinions set forth in Exhibit E to this Agreement.

(f) *Payment of Consideration.* BSH shall have delivered to the Exchange Agent the aggregate Merger Consideration payable to all holders of StockAdvisor Common Shares pursuant to the terms of this Agreement.

ARTICLE X

TERMINATION

10.1 Termination. Notwithstanding any other provision of this Agreement, this Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time by action taken or authorized by the board of directors of the terminating party or parties, whether before or after approval of the matters presented in connection with the Merger by the shareholders of BSH, or by the shareholders of StockAdvisor:

(a) by mutual written consent of StockAdvisor and BSH; or

(b) by either StockAdvisor, or BSH: (i) in the event of an inaccuracy of any representation or warranty of the other party contained in this Agreement which cannot be or has not been cured within thirty (30) days after the giving of written notice of such inaccuracy and which inaccuracy would provide the terminating party with the ability to refuse to consummate the Merger under applicable standard set forth in Section 9.2(a) of this Agreement in the case of BSH and 9.3(a) in the case of StockAdvisor, (provided in any case that the terminating party is not then in material breach of any representation or warranty contained in this Agreement under the applicable standard set forth in Section 9.2(a) of this Agreement in the case of BSH and Section 9.3(a) in the case of StockAdvisor, or in material breach of any covenant or other agreement contained in this Agreement), or (ii) in the event of a material breach by the other party of any covenant, agreement, or obligation contained in this

Agreement which breach cannot be or has not been cured within thirty (30) days after giving of written notice to the breaching party of such breach; or

(c) by either BSH or StockAdvisor, in the event: (i) any Consent of any Governmental Entity required for consummation of the Merger and the other transactions contemplated hereby shall have been denied by a final nonappealable action of such Governmental Entity or if such action taken by such Governmental Entity is not appealed within the time limit for appeal, or (ii) the shareholders of StockAdvisor fail to vote their approval of this Agreement and the transactions contemplated hereby as required by the FBCA at the StockAdvisor Shareholders' Meeting where the transactions were presented to the shareholders for approval and voted upon; or

(d) by either BSH or StockAdvisor, in the event that the Merger shall not have been consummated by November 30, 2000; provided, however, that the right to terminate this Agreement pursuant to this Section 10.1(d) shall not be available to any party whose breach of its obligations under this Agreement has been the cause of, or resulted in the failure of the Merger to be consummated on or before such date; or

(e) by BSH in the event dissenters' rights are claimed, pursuant to the Dissent Provisions, by persons owning in the aggregate more than 10% of the issued and outstanding StockAdvisor Common Shares; or

(f) by BSH or StockAdvisor, (provided that the terminating party is not then in breach of any representation or warranty contained in this Agreement under the applicable standard set forth in Section 9.2(a) of this Agreement in the case of BSH and Section 9.3(a) in the case of StockAdvisor, or in material breach of any covenant or other agreement contained in this Agreement) in the event that any of the conditions precedent to the obligations of such party to consummate the Merger cannot be satisfied or fulfilled by the date specified in Section 10.1(d) of this Agreement; or

(g) by BSH, if the board of directors of StockAdvisor (i) shall withdraw, modify, or change its recommendation to its shareholders with respect to approval of this Agreement or the Merger contemplated thereby or shall have resolved to engage in any Acquisition Proposal, (ii) shall have recommended to the shareholders of StockAdvisor any Acquisition Proposal, or (iii) shall have made any public announcement of a proposal, plan, or intention to do any of the foregoing or shall have entered into and have any agreement, written or oral, to enter into, any agreement, contract, understanding, or arrangement to engage in any of the foregoing.

10.2 Effect of Termination. In the event of the termination and abandonment of this Agreement pursuant to Section 10.1 of this Agreement, this Agreement shall become void and have no effect and no party shall have any obligation to the other parties hereto with respect to this Agreement, except that (i) the provisions of this Section 10.2 and Sections 10.3, 11.1, and 11.2 of this Agreement shall survive any termination and abandonment, and (ii) that a termination pursuant to Sections 10.1(b) of this Agreement shall not relieve or release the breaching party from liability for an uncured willful breach of a representation, warranty, consent, or agreement giving rise to such termination, of this Agreement.

10.3 Termination Fee.

(a) In the event that this Agreement is terminated or the transactions contemplated hereby are abandoned pursuant to Section 10.1(b) of this Agreement due to the failure or breach of BSH under this Agreement, BSH shall reimburse StockAdvisor for its reasonable out-of-pocket expenses relating to the Merger (consisting of costs and expenses of outside legal counsel, printing expenses, fiscal expense reimbursements for its financial advisor and accountants) in an amount not to exceed \$25,000.

(b) In the event this Agreement is terminated as a result of StockAdvisor's failure or breach under Section 10.1(b), StockAdvisor shall reimburse BSH for its reasonable out-of-pocket expenses relating to the Merger (consisting of costs and expenses of outside legal counsel, printing expenses, fees and expense reimbursement for its financial advisor and accountants) in an amount not to exceed \$25,000.

(c) In the event this Agreement is terminated or the transactions contemplated hereby are abandoned pursuant to Section 10.1(g) of this Agreement, BSH shall be entitled to a cash payment from StockAdvisor in an amount equal to \$50,000.

ARTICLE XI

DEFINITIONS AND GENERAL PROVISIONS

11.1 Definitions.

(a) Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

"Acquisition Proposal" shall mean any offer or proposal, or any indication of interest in, a merger, consolidation, or other business combination involving StockAdvisor, or any tender or exchange offer, or any proposed offer to acquire, or the acquisition of, any equity interest in, or a substantial portion of the assets and properties, of StockAdvisor other than contemplated pursuant to this Agreement.

"affiliate" means, with respect to any person, any other person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or under common control with, the first mentioned person.

"Agreement" shall mean this Agreement and Plan of Merger, including the exhibits and schedules delivered pursuant hereto and incorporated herein by reference.

"Articles of Merger" shall mean the Articles of Merger to be executed by the parties and filed with the Secretary of State of Florida relating to the Merger as contemplated in Section 1.3 of this Agreement.

"Audited Financial Statements" shall have the meaning set forth in Section 5.5(b) of this Agreement.

"BSH" shall have the meaning set forth in the first paragraph of this Agreement.

"BSH Benefits Plans" shall have the meaning set forth in Section 6.14 of this Agreement.

"BSH Common Shares" shall mean the common shares, \$0.01 par value per share, of BSH.

"BSH Contracts" shall have the meaning set forth in Section 6.15(a) of this Agreement.

"BSH Disclosure Memorandum" shall mean the written information entitled "BSH Disclosure Memorandum" delivered prior to or on the date of this Agreement to StockAdvisor describing in reasonable detail the matters contained therein and, with respect to each disclosure made therein, specifically referencing the Section of this Agreement under which such disclosure is being made.

"BSH Financial Statements" shall have the meaning set forth in 6.5 of this Agreement.

"BSH Preferred Shares" shall mean the preferred shares, \$0.01 par value per share, of BSH.

"Closing" shall have the meaning set forth in Section 1.2 of this Agreement.

"Closing Date" shall have the meaning set forth in Section 1.2 of this Agreement.

"Consent" shall mean any consent, approval, authorization, clearance, exemption, waiver, ratification, or similar affirmation by any person.

"determined price" shall have the meaning set forth in Section 3.4 of this Agreement.

"Dissent Provisions" shall have the meaning set forth in Section 3.5 of this Agreement.

"Dissenting Shares" shall have the meaning set forth in Section 3.5 of this Agreement.

"Dissenting Shareholders" shall have the meaning set forth in Section 3.5 of this Agreement.

"Effective Time" shall have the meaning set forth in Section 1.3 of this Agreement.

"Environmental Laws" shall mean all Laws relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface, or subsurface strata) and which are administered, interpreted, or enforced by the United States Environmental Protection Agency and state and local agencies with jurisdiction over, and including common law in respect of, pollution or protection of the environment, including the Comprehensive Environmental Response Compensation and Liability Act, as amended, 42 U.S.C. 9601 et seq., the Resource Conservation and Recovery Act, as amended, 42 U.S.C. 6901 et seq., and other Laws relating to emissions, discharges, releases, or threatened releases of any Hazardous Material, or

otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of any Hazardous Material.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"*Exchange Agent*" shall have the meaning set forth in Section 3.6 of this Agreement.

"*Exchange Fund*" shall have the meaning set forth in Section 4.1 of this Agreement.

"*Exchange Ratio*" shall have the meaning set forth in Section 3.1(a) of this Agreement.

"*FBCA*" shall have the meaning set forth in Section 1.1 of this Agreement.

"*GAAP*" shall mean the generally accepted accounting principles in the United States consistently applied during the periods involved.

"*Governmental Entity*" shall have the meaning set forth in Section 5.2(d) of this Agreement.

"*Hazardous Material*" shall mean (i) any hazardous substance, hazardous material, hazardous waste, regulated substance, or toxic substance (as those terms are defined by any applicable Environmental Laws) and (ii) any chemicals, pollutants, contaminants, petroleum, petroleum products, or oil and (specifically shall include asbestos requiring abatement, removal, or encapsulation pursuant to the requirements of governmental authorities and any polychlorinated biphenyls).

"*Injunction*" shall have the meaning set forth in Section 9.1(c) of this Agreement.

"*Intellectual Property*" shall mean all U.S. and foreign patents, trade secrets, copyrights and moral rights, trademarks, mask works (as defined under 17 U.S.C. ss 901), rights of publicity and privacy and Internet domain names, together with any registrations and applications for any of the foregoing (including, in the case of unfiled applications, the right to file such application).

"*Internal Revenue Code*" or "*Code*" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"*Investment Letter*" shall have the meaning set forth in Section 5.24(a) of this Agreement.

"*Knowledge*" of any person which is not an individual means, as of the date relating thereto, the knowledge of such person's senior officers and the knowledge of such person(s) obtained or which would or should have been obtained after reasonable investigation, and the knowledge of such person's directors without any special investigation.

"Law" shall mean any code, law, ordinances, regulation, reporting or licensing requirement, rule, or statute applicable to a person or its assets, properties, assets, liabilities, or business, including those promulgated, interpreted, or enforced by any Regulatory Authority.

"Licenses" shall have the meaning set forth in Section 5.18 (d).

"Liens" shall have the meaning set forth in Section 5.2(c) of this Agreement.

"Loan Property" shall mean any property owned, leased, or operated by the party in question or by any of its Subsidiaries or in which such party or its Subsidiary holds a security or other interest (including an interest in a fiduciary capacity) and, where required by the context, includes the owner or operator of such property, but only with respect to such property.

"Material Adverse Effect" or *"Material Adverse Change"* to a party shall mean an event, change, or occurrence which, individually or together with any other event, change, or occurrence, has a material adverse impact on (i) the financial position, business, or results of operations of such party and its Subsidiaries, if any, taken as a whole, or (ii) the ability of such party to perform its obligations under this Agreement or to consummate the Merger or the other transactions contemplated by this Agreement; provided that *"Material Adverse Effect"* shall not be deemed to include the impact of (a) changes in GAAP or regulatory accounting principles generally applicable to similar corporations in the same industry of such party, (b) actions and omissions of a party (or any of its Subsidiaries) taken with the prior informed consent of the other party in contemplation of the transactions contemplated hereby, and (c) the Merger and compliance with the provisions of this Agreement on the operating performance of StockAdvisor or BSH.

"Merger" shall have the meaning set forth in the Preamble of this Agreement.

"Merger Consideration" shall have the meaning set forth in Section 3.6 of this Agreement.

"Owned Software" shall have the meaning set forth in Section 5.18 (c) of this Agreement.

"Participation Facility" shall mean any facility in property in which the party in question or any of its Subsidiaries participates in the management and, where required by the context, said term means the owner or operator of such facility or property, but only with respect to such facility or property.

"Permits" shall have the meaning set forth in Section 5.13(a) of this Agreement.

"Private Placement Memorandum" shall have the meaning set forth in Section 5.20 of this Agreement.

"Proxy Statement" shall have the meaning set forth in Section 5.20 of this Agreement.

"Regulatory Filings" shall have the meaning set forth in Section 5.2(d) of this Agreement.

"Securities Act" shall mean the Securities Act of 1933.

"Securities Laws" shall mean the Securities Act, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Trust Indenture Act of 1939, each as amended, and the rules and regulations promulgated thereunder.

"Shareholders' Meeting" shall have the meaning set forth in Section 8.3 of this Agreement.

"Software" shall mean any computer software (including object code therefor and source code in the case of computer software owned by StockAdvisor), and any available documentation, compilers, development kits, tools, databases, and other ancillary programs, devices or apparatuses pertaining to the development, implementation, use or maintenance of the computer software.

"StockAdvisor" shall have the meaning set forth in the first paragraph of this Agreement.

"StockAdvisor Benefit Plans" shall have the meaning set forth in Section 5.15(a) of this Agreement.

"StockAdvisor Common Shares" shall mean the common shares, \$0.001 par value per share, of StockAdvisor.

"StockAdvisor Contracts" shall have the meaning set forth in Section 5.16(a) of this Agreement.

"StockAdvisor Disclosure Memorandum" shall mean the written information entitled "StockAdvisor Disclosure Memorandum" delivered prior to or on the date of this Agreement to BSH describing in reasonable detail the matters contained therein and, with respect to each disclosure made therein, specifically referencing the Section of this Agreement under which such disclosure is being made.

"StockAdvisor ERISA Plan" shall have the meaning set forth in Section 5.15(a) of this Agreement.

"StockAdvisor Financial Statements" shall have the meaning set forth in Section 5.5(a) of this Agreement.

"Stock Advisor Intellectual Property" shall mean any Intellectual Property owned by or licensed to StockAdvisor.

"StockAdvisor Preferred Shares" shall mean the preferred shares, \$0.001 par value per share, of StockAdvisor.

"StockAdvisor Software" shall mean any Software owned, licensed, leased or otherwise used by StockAdvisor other than, off-the-shelf or otherwise commercially available Software or Software that is currently in the public domain or otherwise available to StockAdvisor without any license, lease or consent of any third party.

"Subsidiaries" shall mean all those corporations, banks, associations, or other entities of which the entity in question owns or controls 50% or more of the outstanding equity or voting securities either directly or through an unbroken chain of entities as to each of which 50% or more of the outstanding equity or voting securities is owned directly or indirectly by its parent; provided, however, there shall not be included any such entity acquired through foreclosure or any such entity the equity securities of which are owned or controlled in a fiduciary capacity.

"Surviving Corporation" shall have the meaning set forth in Section 1.1 of this Agreement.

"Takeover Laws" shall have the meaning set forth in Section 5.22 of this Agreement.

"Taxes" shall mean all federal, state, local and foreign income, payroll, franchise, property, sales, excise, and all other taxes, tariffs, duties, assessments or governmental charges of any nature whatsoever, including all interest, penalties, and additions imposed with respect to such amounts.

"Tax Return" shall mean all returns, reports, or similar statements required to be filed with respect to any Tax (including any attached schedules), including without limitation, any information return, Claims for refund, amended return or declaration of estimated Tax.

"Trademarks" shall have the meaning set forth in Section 5.18(i) of this Agreement.

"Voting Agreements" shall have the meaning set forth in Section 5.23 of this Agreement.

(b) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed followed by the words "without limitation".

11.2 Expenses. Except as otherwise provided in Section 10.3 and this 11.2, each party hereto shall bear and pay its own costs and expenses incident to preparing, entering into and carrying out this Agreement and to consummating the Merger. The expenses of preparing and printing the Private Placement Memorandum and the Proxy Statement, and any proxy solicitation expenses, including mailing shall be borne solely by StockAdvisor.

11.3 Non-Survival of Representations, Warranties and Covenants Following the Effective Time. Except for Articles III and IV, and Sections 5.5, 5.24, 8.13, 11.2, 11.3, and 11.4 of

this Agreement, none of the respective representations, warranties, obligations, covenants, and agreements of the parties shall survive the Effective Time. Such representations, warranties, covenants and agreements which do survive the Effective Time shall be for the benefit of the shareholders of StockAdvisor.

11.4 Entire Agreement. Except as otherwise expressly provided herein, this Agreement, which includes the Disclosure Memoranda and exhibits hereto, and the other documents, agreements, and instruments, executed and delivered pursuant to or in connection with this Agreement, contains the entire agreement between the parties hereto with respect to the transactions contemplated hereunder, and such Agreement supersedes all prior arrangements or understandings with respect to the subject matter hereof, both written and oral. Nothing in this Agreement, expressed or implied, is intended to confer upon any individual, corporation or other entity, other than StockAdvisor and BSH, or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11.5 Amendment and Modification. To the extent permitted by Law, this Agreement may be amended, modified, and supplemented by a subsequent writing signed by each of BSH and StockAdvisor upon the approval of the board of directors of BSH on one hand and StockAdvisor on the other hand.

11.6 Waivers. Prior to or at the Effective Time, each of BSH on the one hand and StockAdvisor on the other hand, shall have the right to waive any default in the performance of any term of this Agreement by the other parties, to waive or extend the time for the compliance or fulfillment by the other of any and all of the other's obligations under this Agreement, and to waive any or all of the conditions precedent to its obligations under this Agreement, except any condition which, if not satisfied, would result in the violation of any Law or applicable governmental regulation, which violation would have a Material Adverse Effect on BSH on the one hand and StockAdvisor on the other hand. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the right of such party at a later time to enforce the same or any other provision of this Agreement. No waiver of any condition or the breach of any provision contained in this Agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or a waiver of any other condition or at the breach of any other term of this Agreement.

11.7 No Assignment. None of the parties hereto may assign any of its rights or delegate any of its obligations under this Agreement to any other person or entity and any such purported assignment or delegation that is made without the prior written consent of the other parties to this Agreement shall be void and of no effect.

11.8 Notices. All notices or other communications which are required or permitted hereunder shall be in writing and shall be (a) delivered by registered or certified mail, return receipt requested, postage prepaid, (b) by expedited mail or package delivery service guaranteeing next Business Day delivery, or (c) delivered personally, by hand, or facsimile transmission, to the persons at the addresses set forth below (or at such other address as may be provided hereunder):

StockAdvisor:

Copy to Counsel:

BSH: The Buy, Sell or Hold Company
302 Knights Run Avenue, Suite 1250
Tampa, FL 33602
(813) 262-2600
(813) 221-2735 – facsimile
Attention: S. Matthew Totty, President

Copy to Counsel: Carlton, Fields, Ward, Emmanuel, Smith
& Cutler, P.A.
777 South Harbour Island Blvd.
One Harbour Place
Tampa, FL 33602
(813) 223-7000
(813) 229-4133 – facsimile
Attention: Richard A. Denmon, Esquire

Any notice or other communications to be given or that may be given pursuant to this Agreement shall be deemed to have been given: (x) three calendar days of the deposit of such notice or communication in the United States Mail, registered or certified, return receipt requested, with proper postage affixed thereto; (y) upon the first Business Day after depositing such notice of communication with Federal Express, Express Mail, or other expedited mail or package delivery service guaranteeing delivery no later than the next Business Day if next day delivery service has been required and paid for; or (z) upon delivery if hand delivered or telecopied to the appropriate address and person as provided herein above or the person to whose attention the notice is to be given to the other parties in the manner herein above provided.

11.9 Governing Law. This Agreement shall in all respects be governed by and construed in accordance with the laws of the State of Florida.

11.10 Enforcement of Agreement. Each party hereto agrees that irreparable damage would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an Injunction or Injunctions to prevent breaches of this Agreement and to enforce specifically the

terms and provisions hereof in any court of the United States of any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

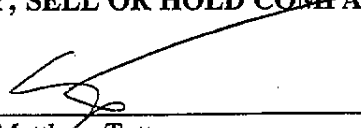
11.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

11.12 Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

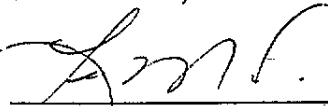
[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by their respective officers thereunto duly authorized, all as of the date first written above.

THE BUY, SELL OR HOLD COMPANY

By: 
S. Matthew Totry,
President and Chief Executive Officer

THE STOCKADVISOR, INC.

By: 
President and Chief Executive Officer



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation, as amended to date, of THE BUY, SELL OR HOLD COMPANY, a corporation organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this corporation is P97000033090.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-fifth day of April, 2000



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
THE BUY, SELL OR HOLD COMPANY

These Amended and Restated Articles of Incorporation (the "Articles") of The Buy, Sell or Hold Company, a Florida corporation (the "Corporation"), are hereby adopted pursuant to Sections 607.1003 and 607.1007 of the Florida Business Corporation Act (the "Act").

ARTICLE I
NAME AND PRINCIPAL OFFICE

The name of the Corporation is "The Buy, Sell or Hold Company". The principal office of the Corporation is 502 S. Fremont Avenue #106, Tampa, Florida 33606.

ARTICLE II
PURPOSE AND EXISTENCE

The purpose is to engage in any activities or business permitted under the Act. The Corporation shall have perpetual existence.

ARTICLE III
CAPITAL STOCK

The total number of shares of all classes which the Corporation has authority to issue is fifty-five million (55,000,000), of which fifty million (50,000,000) shares shall be designated as "Common Stock," and five million (5,000,000) shares shall be designated as "Preferred Stock." The Common Stock and Preferred Stock shall each have a par value of \$0.01 per share. The designations and the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the shares of each class of stock are as follows:

Preferred Stock. The Preferred Stock may be issued from time to time by the Board of Directors as shares of one or more series. The description of shares of each series of Preferred Stock, including any preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption shall be as set forth in resolutions adopted by the Board of Directors, and articles of amendment shall be filed with the Florida Secretary of State as required by law to be filed with respect to issuance of such Preferred Stock, prior to the issuance of any shares of such series.

The Board of Directors is expressly authorized, at any time, by adopting resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Preferred Stock and, if and to the extent from time to time required by law, by filing articles of amendment which are effective without shareholder action to increase or decrease the

number of shares included in each series of Preferred Stock, but not below the number of shares then issued, and to set or change in any one or more respects the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each such series. Notwithstanding the foregoing, the Board of Directors shall not be authorized to change the right of holders of the Common Stock of the Corporation to vote one vote per share on all matters submitted for shareholder action. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, setting or changing the following:

(a) the annual dividend rate, if any, on shares of such series, the times of payment and the date from which dividends shall be accumulated, if dividends are to be cumulative;

(b) whether the shares of such series shall be redeemable and, if so, the redemption price and the terms and conditions of such redemption;

(c) the obligation, if any, of the Corporation to redeem shares of such series pursuant to a sinking fund;

(d) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

(e) whether the shares of such series shall have voting rights, in addition to the voting rights provided by law, and, if so, the extent of such voting rights;

(f) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation; and

(g) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

The shares of Preferred Stock of any one series shall be identical with each other in all respects except as to the dates from and after which dividends thereon shall accumulate, if cumulative.

Common Stock. Subject to all of the rights of the Preferred Stock as expressly provided herein, by law or by the Board of Directors pursuant to this Article III, the Common Stock of the Corporation shall possess all such rights and privileges as are afforded to capital stock by applicable law in the absence of any express grant of rights or privileges in the Corporation's Articles of Incorporation, including, but not limited to, the following rights and privileges:

(a) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends;

(b) the holders of Common Stock shall have the right to vote for the election of directors and on all other matters requiring stockholder action, each share being entitled to one vote; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the net assets of the Corporation available for distribution shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests.

ARTICLE IV **REGISTERED AGENT AND OFFICE**

The registered agent and office of the Corporation shall be S. Matthew Totty at the Company's principal office indicated above.

ARTICLE V **DIRECTORS**

The Corporation shall have not more than eleven directors, and the number of directors shall be set by the Board of Directors as set forth in the Corporation's Bylaws. The Board of Directors shall be divided into three classes to be known as Class I, Class II, and Class III, which shall be as nearly equal in number as possible. Except in case of death, resignation, disqualification, or removal for cause, each director shall serve for a term ending on the date of the third annual meeting of shareholders following the annual meeting at which the director was elected; provided, however, that each initial director in Class I shall hold office until the first annual meeting of shareholders after his election; each initial director in Class II shall hold office until the second annual meeting of shareholders after his election; and each initial director in Class III shall hold office until the third annual meeting of shareholders after his election. Despite the expiration of a director's term, he shall continue to serve until his successor, if there is to be any, has been elected and has qualified. In the event of any increase or decrease in the authorized number of directors, the newly created or eliminated directorships resulting from such an increase or decrease shall be apportioned among the three classes of directors so that the three classes remain as nearly equal in size as possible; provided, however, that there shall be no classification of additional directors elected by the Board of Directors until the next meeting of shareholders called for the purposes of electing directors, at which meeting the terms of all such additional directors shall expire, and such additional directors positions, if they are to be continued, shall be apportioned among the classes of directors and nominees therefor shall be submitted to the shareholders for their vote.

No director may be removed from the Board of Directors except by the shareholders for cause. Any vacancy occurring on the Board of Directors, including a vacancy resulting from an increase in the number of directors, may only be filled by the affirmative vote of the remaining directors even if the remaining directors constitute less than a quorum of the Board of Directors.

ARTICLE VI
LIMITATION ON DIRECTOR LIABILITY; INDEMNIFICATION

No director of the Corporation shall be personally liable for monetary damages to the Corporation or any other person for any statement, vote, decision or failure to act, regarding corporate management or policy by a director, unless the director breached or failed to perform his duties as a director and the director's breach of, or failure to perform, those duties constitute:

- (i) a violation of criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
- (ii) a transaction from which the director received an improper personal benefit;
- (iii) a circumstance under which the liability provisions of Section 607.0834 of the Act are applicable;
- (iv) in a proceeding by or in the right of the Corporation to procure a judgement in its favor or by or in the right of a shareholder, conscious disregard or willful misconduct for the best interests of the Corporation; or
- (v) in a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property.

The Corporation shall indemnify its officers and directors (and former officers and directors) to the fullest extent permitted under the Act and applicable law.

If at any time the Act shall have been amended to authorize the further elimination or limitation of the liability of a director (or additional rights of indemnification), then the liability of each director of the Corporation shall be eliminated or limited (or such additional rights of indemnification granted) to the fullest extent permitted by the Act, as so amended, without further action by the shareholders, unless the provisions of the Act, as amended, require further action by the shareholders.

Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect the elimination or limitation of liability or alleged liability, or rights of indemnification, pursuant hereto of any director of the Corporation for or with respect to any alleged act or omission of the director occurring prior to such a repeal or modification.

ARTICLE VII
SPECIAL MEETING OF SHAREHOLDERS

A special meeting of shareholders, for any purpose or purposes, may be called only by the

Executive Committee of the Board of Directors or by the Chief Executive Officer of the Corporation. In addition, the Secretary shall call a special meeting when requested in writing by the holders of at least 50% of all of the shares entitled to vote at a meeting. Such written shareholder request shall comply with the notice provisions of the Corporation's Bylaws.

ARTICLE VIII

ACTION BY WRITTEN CONSENT

The Board of Directors may act by unanimous written consent in lieu of a meeting.

Prior to the Initial Public Offering (defined below), any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote if the action is taken by the holders of outstanding stock of each voting group entitled to vote thereon having not less than the minimum number of votes with respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote thereon were present and voted. Upon completion of the Initial Public Offering, all actions by the shareholders shall be taken at a meeting, with prior notice, and with a vote of the holders of the outstanding stock of each voting group entitled to vote thereon.

For purposes of these Articles, "Initial Public Offering" shall mean an initial public offering of the Corporation's capital stock pursuant to a firm commitment underwriting by a recognized regional or national investment bank where the value of Common Stock offered pursuant to such offering totals at least \$10,000,000.

ARTICLE IX

VOTING PROVISIONS

The affirmative vote of at least 66 2/3% of the directors is required for the following actions by the Corporation to be submitted to a vote of the shareholders:

- (i) sale of substantially all of the assets of the Corporation;
- (ii) liquidation of the Corporation;
- (iii) the merger, consolidation or reorganization of the Corporation, unless the shareholders of the Corporation own at least a majority of the combined voting power of the corporation resulting from such merger, consolidation or reorganization; or
- (iv) any increase in the number of directors above eleven directors;

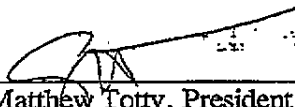
provided, further, that the affirmative vote of 66-2/3% of the holders of the Common Stock is required for shareholder approval of any action outlined in the clauses above.

ARTICLE X
AMENDMENTS

These Amended and Restated Articles of Incorporation may only be altered, amended or repealed by the affirmative vote of the holders of 66 2/3 % of the outstanding stock entitled to vote thereon.

These Amended and Restated Articles of Incorporation contain certain amendments requiring shareholder approval. The Corporation obtained the written consent of a sufficient number of shareholders for approval by the shareholders. on Feb 15, 1999

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this 15th day of February, 1999.



S. Matthew Totty, President and CEO

EXHIBIT B

**AMENDED AND RESTATED BYLAWS
OF
THE BUY, SELL OR HOLD COMPANY
ADOPTED FEBRUARY 15, 1999**

AMENDED AND RESTATED BYLAWS

OF

THE BUY, SELL OR HOLD COMPANY

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE ONE	1
1.1 <u>Registered Office and Agent</u>	1
1.2 <u>Principal Office</u>	1
1.3 <u>Other Offices</u>	1
ARTICLE TWO	1
2.1 <u>Place of Meetings</u>	1
2.2 <u>Annual Meetings</u>	2
2.3 <u>Special Meetings</u>	2
2.4 <u>Notice of Meetings</u>	2
2.5 <u>Waiver of Notice</u>	2
2.6 <u>Voting Group; Quorum; Vote Required to Act</u>	2
2.7 <u>Voting of Shares</u>	3
2.8 <u>Proxies</u>	3
2.9 <u>Presiding Officer</u>	3
2.10 <u>Adjournments</u>	3
2.11 <u>Conduct of the Meeting</u>	4
2.12 <u>Action of Shareholders Without a Meeting</u>	4
ARTICLE THREE	4
3.1 <u>General Powers</u>	4
3.2 <u>Number, Election and Term of Office</u>	4

3.3	<u>Removal of Directors</u>	5
3.4	<u>Vacancies</u>	5
3.5	<u>Compensation</u>	5
3.6	<u>Committees of the Board of Directors</u>	5
3.7	<u>Qualification of Directors</u>	5
ARTICLE FOUR		6
4.1	<u>Regular Meetings</u>	6
4.2	<u>Special Meetings</u>	6
4.3	<u>Place of Meetings</u>	6
4.4	<u>Notice of Meetings</u>	6
4.5	<u>Quorum</u>	6
4.6	<u>Vote Required for Action</u>	6
4.7	<u>Participation by Conference Telephone</u>	6
4.8	<u>Action by Directors Without a Meeting</u>	7
4.9	<u>Adjournments</u>	7
4.10	<u>Waiver of Notice</u>	7
ARTICLE FIVE		7
5.1	<u>Offices</u>	7
5.2	<u>Term</u>	7
5.3	<u>Compensation</u>	8
5.4	<u>Removal</u>	8
5.5	<u>Chairman of the Board</u>	8
5.6	<u>President</u>	8
5.7	<u>Vice Presidents</u>	8

5.8	<u>Secretary</u>	8
5.9	<u>Treasurer</u>	9
ARTICLE SIX		9
ARTICLE SEVEN		9
7.1	<u>Share Certificates</u>	9
7.2	<u>Rights of Corporation with Respect to Registered Owners</u>	9
7.3	<u>Transfers of Shares</u>	10
7.4	<u>Duty of Corporation to Register Transfer</u>	10
7.5	<u>Lost, Stolen, or Destroyed Certificates</u>	10
7.6	<u>Fixing of Record Date</u>	10
7.7	<u>Record Date if None Fixed</u>	10
ARTICLE EIGHT		11
8.1	<u>Indemnification of Directors</u>	11
8.2	<u>Indemnification of Others</u>	11
8.3	<u>Other Organizations</u>	11
8.4	<u>Determination</u>	12
8.5	<u>Advances</u>	12
8.6	<u>Non-Exclusivity</u>	12
8.7	<u>Insurance</u>	12
8.8	<u>Notice</u>	13
8.9	<u>Security</u>	13
8.10	<u>Amendment</u>	13
8.11	<u>Agreements</u>	13
8.12	<u>Continuing Benefits</u>	13

8.13	<u>Successors</u>	13
8.14	<u>Severability</u>	14
8.15	<u>Additional Indemnification</u>	14
ARTICLE NINE		14
9.1	<u>Inspection of Books and Records</u>	14
9.2	<u>Fiscal Year</u>	14
9.3	<u>Corporate Seal</u>	14
9.4	<u>Annual Statements</u>	14
9.5	<u>Notice</u>	15
ARTICLE TEN		15

AMENDED AND RESTATED BYLAWS

OF

THE BUY, SELL OR HOLD COMPANY

Adopted February 15, 1999

References in these Bylaws to "Articles of Incorporation" are to the Amended and Restated Articles of Incorporation of The Buy, Sell or Hold Company, a Florida corporation (the "Corporation"), as amended and restated from time to time (the "Articles").

All of these Bylaws are subject to contrary provisions, if any, of the Articles (including provisions designating the preferences, limitations, and relative rights of any class or series of shares), the Florida Business Corporation Act (the "Act"), and other applicable law, as in effect on and after the effective date of these Bylaws. References in these Bylaws to "Sections" shall refer to sections of the Bylaws, unless otherwise indicated.

ARTICLE ONE

Office

1.1 Registered Office and Agent. The Corporation shall maintain a registered office and shall have a registered agent whose business office is the same as the registered office.

1.2 Principal Office. The principal office of the Corporation shall be at the place designated in the Corporation's annual registration with the Florida Department of State.

1.3 Other Offices. In addition to its registered office and principal office, the Corporation may have offices at other locations either in or outside the State of Florida.

ARTICLE TWO

Shareholders' Meetings

2.1 Place of Meetings. Meetings of the Corporation's shareholders may be held at any location inside or outside the State of Florida designated by the Board of Directors or any other person or persons who properly call the meeting, or if the Board of Directors or such other person or persons do not specify a location, at the Corporation's principal office.

2.2 Annual Meetings. The Corporation shall hold an annual meeting of shareholders, at a time determined by the Board of Directors, to elect directors and to transact any business that properly may come before the meeting. The annual meeting may be combined with any other meeting of shareholders, whether annual or special.

2.3 Special Meetings. Special meetings of shareholders of one or more classes or series of the Corporation's shares may be called at any time by the Board of Directors, the Chairman of the Board, or the President, and shall be called by the Corporation upon the written request (in compliance with applicable requirements of the Act) of the holders of shares representing fifty percent (50%) or more of the votes entitled to be cast on each issue proposed to be considered at the special meeting. The business that may be transacted at any special meeting of shareholders shall be limited to that proposed in the notice of the special meeting given in accordance with Section 2.4 (including related or incidental matters that may be necessary or appropriate to effectuate the proposed business).

2.4 Notice of Meetings. In accordance with Section 9.5 and subject to waiver by a shareholder pursuant to Section 2.5, the Corporation shall give written notice of the date, time, and place of each annual and special shareholders' meeting no fewer than 10 days nor more than 60 days before the meeting date to each shareholder of record entitled to vote at the meeting. The notice of an annual meeting need not state the purpose of the meeting unless these Bylaws require otherwise. The notice of a special meeting shall state the purpose for which the meeting is called. If an annual or special shareholders' meeting is adjourned to a different date, time, or location, the Corporation shall give shareholders notice of the new date, time, or location of the adjourned meeting, unless a quorum of shareholders was present at the meeting and information regarding the adjournment was announced before the meeting was adjourned; provided, however, that if a new record date is or must be fixed in accordance with Section 7.6, the Corporation must give notice of the adjourned meeting to all shareholders of record as of the new record date who are entitled to vote at the adjourned meeting.

2.5 Waiver of Notice. A shareholder may waive any notice required by the Act, the Articles, or these Bylaws, before or after the date and time of the matter to which the notice relates, by delivering to the Corporation a written waiver of notice signed by the shareholder entitled to the notice. In addition, a shareholder's attendance at a meeting shall be (a) a waiver of objection to lack of notice or defective notice of the meeting unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) a waiver of objection to consideration of a particular matter at the meeting that is not within the purpose stated in the meeting notice, unless the shareholder objects to considering the matter when it is presented. Except as otherwise required by the Act, neither the purpose of nor the business transacted at the meeting need be specified in any waiver.

2.6 Voting Group; Quorum; Vote Required to Act. (a) Unless otherwise required by the Act or the Articles, all classes or series of the Corporation's shares entitled to vote generally on a matter shall for that purpose be considered a single voting group (a "Voting Group"). If either the Articles or the Act requires separate voting by two or more Voting Groups

on a matter, action on that matter is taken only when voted upon by each such Voting Group separately. At all meetings of shareholders, any Voting Group entitled to vote on a matter may take action on the matter only if a quorum of that Voting Group exists at the meeting, and if a quorum exists, the Voting Group may take action on the matter notwithstanding the absence of a quorum of any other Voting Group that may be entitled to vote separately on the matter. Unless the Articles, these Bylaws, or the Act provides otherwise, the presence (in person or by proxy) of shares representing a majority of votes entitled to be cast on a matter by a Voting Group shall constitute a quorum of that Voting Group with regard to that matter. Once a share is present at any meeting other than solely to object to holding the meeting or transacting business at the meeting, the share shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournments of that meeting, unless a new record date for the adjourned meeting is or must be set pursuant to Section 7.6 of these Bylaws.

(b) Except as provided in Section 3.4, if a quorum exists, action on a matter by a Voting Group is approved by that Voting Group if the votes cast within the Voting Group favoring the action exceed the votes cast opposing the action, unless the Articles, a provision of these Bylaws (or any successor provision), or the Act requires a greater number of affirmative votes.

2.7 Voting of Shares. Unless otherwise required by the Act or the Articles, each outstanding share of any class or series having voting rights shall be entitled to one vote on each matter that is submitted to a vote of shareholders.

2.8 Proxies. A shareholder entitled to vote on a matter may vote in person or by proxy pursuant to an appointment executed in writing by the shareholder or by his attorney-in-fact. An appointment of a proxy shall be valid for 11 months from the date of its execution, unless a longer or shorter period is expressly stated in the proxy.

2.9 Presiding Officer. Except as otherwise provided in this Section 2.9, the Chairman of the Board, and in his absence or disability the President shall preside at every shareholders' meeting (and any adjournment thereof) as its chairman, if either of them is present and willing to serve. If neither the Chairman of the Board nor the President is present and willing to serve as chairman of the meeting, and if the Chairman of the Board has not designated another person who is present and willing to serve, then a majority of the Corporation's directors present at the meeting shall be entitled to designate a person to serve as chairman. If no director of the Corporation is present at the meeting or if a majority of the directors who are present cannot be established, then a chairman of the meeting shall be selected by a majority vote of (a) the shares present at the meeting that would be entitled to vote in an election of directors, or (b) if no such shares are present at the meeting, then the shares present at the meeting comprising the Voting Group with the largest number of shares present at the meeting and entitled to vote on a matter properly proposed to be considered at the meeting. The chairman of the meeting may designate other persons to assist with the meeting.

2.10 Adjournments. At any meeting of shareholders (including an adjourned meeting), a majority of shares of any Voting Group present and entitled to vote at the meeting

(whether or not those shares constitute a quorum) may adjourn the meeting, but only with respect to that Voting Group, to reconvene at a specific time and place. If more than one Voting Group is present and entitled to vote on a matter at the meeting, then the meeting may be continued with respect to any such Voting Group that does not vote to adjourn as provided above, and such Voting Group may proceed to vote on any matter to which it is otherwise entitled; provided, however, that if (a) more than one Voting Group is required to take action on a matter at the meeting and (b) any one of those Voting Groups votes to adjourn the meeting (in accordance with the preceding sentence), then the action shall not be deemed to have been taken until the requisite vote of any adjourned Voting Group is obtained at its reconvened meeting. The only business that may be transacted at any reconvened meeting is business that could have been transacted at the meeting that was adjourned, unless further notice of the adjourned meeting has been given in compliance with the requirements for a special meeting that specifies the additional purpose or purposes for which the meeting is called. Nothing contained in this Section 2.10 shall be deemed or otherwise construed to limit any lawful authority of the chairman of a meeting to adjourn the meeting.

2.11 Conduct of the Meeting. At any meeting of shareholders, the chairman of the meeting shall be entitled to establish the rules of order governing the conduct of business at the meeting.

2.12 Action of Shareholders Without a Meeting. Action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if the action is taken by all shareholders entitled to vote on the action or, if permitted by the Articles, by persons who would be entitled to vote at a meeting shares having voting power to cast the requisite number of votes (or numbers, in the case of voting by groups) that would be necessary to authorize or take the action at a meeting at which all shareholders entitled to vote were present and voted. The action must be evidenced by one or more written consents describing the action taken, signed by shareholders entitled to take action without a meeting, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Where required by Section 607.0704 or other applicable provision of the Act, the Corporation shall provide shareholders with written notice of actions taken without a meeting.

ARTICLE THREE

Board of Directors

3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, the Board of Directors, subject to any limitation set forth in the Articles, in bylaws approved by the shareholders, or in agreements among all the shareholders that are otherwise lawful.

3.2 Number, Election and Term of Office. The number of directors of the Corporation shall be fixed by resolution of the Board of Directors or of the shareholders from time to time and, until otherwise determined, shall be three; provided, however, that no decrease in the number of directors (if more than one director is elected by a resolution of the Board of

Directors or the shareholders) shall have the effect of shortening the term of an incumbent director. Except as provided elsewhere in this Section 3.2 and in Section 3.4, the directors shall be elected at each annual meeting of shareholders, or at a special meeting of shareholders called for purposes that include the election of directors, by a plurality of the votes cast by the shares entitled to vote and present at the meeting. Except in case of death, resignation, disqualification, or removal, the term of each director shall expire at the next succeeding annual meeting of shareholders. Despite the expiration of a director's term, he shall continue to serve until his successor, if there is to be any, has been elected and has qualified.

3.3 Removal of Directors. Prior to the expiration of their current term, the entire Board of Directors or any individual director may be removed only with cause by the shareholders, provided that directors elected by a particular Voting Group may be removed only by the shareholders in that Voting Group. Removal action may be taken only at a shareholders' meeting for which notice of the removal action has been given. A removed director's successor, if any, may be elected at the same meeting to serve the unexpired term.

3.4 Vacancies. A vacancy occurring in the Board of Directors may be filled for the unexpired term, unless the shareholders have elected a successor, by the affirmative vote of a majority of the remaining directors, whether or not the remaining directors constitute a quorum; provided, however, that if the vacant office was held by a director elected by a particular Voting Group, only the holders of shares of that Voting Group or the remaining directors elected by that Voting Group shall be entitled to fill the vacancy; provided further, however, that if the vacant office was held by a director elected by a particular Voting Group and there is no remaining director elected by that Voting Group, the other remaining directors or director (elected by another Voting Group or Groups) may fill the vacancy during an interim period before the shareholders of the vacated director's Voting Group act to fill the vacancy. A vacancy or vacancies in the Board of Directors may result from the death, resignation, disqualification, or removal of any director, or from an increase in the number of directors.

3.5 Compensation. Directors may receive such compensation for their services as directors as may be fixed by the Board of Directors from time to time. A director may also serve the Corporation in one or more capacities other than that of director and receive compensation for services rendered in those other capacities.

3.6 Committees of the Board of Directors. The Board of Directors may designate from among its members an executive committee or one or more other standing or ad hoc committees, each consisting of one or more directors, who serve at the pleasure of the Board of Directors. Subject to the limitations imposed by the Act, each committee shall have the authority set forth in the resolution establishing the committee or in any other resolution of the Board of Directors specifying, enlarging, or limiting the authority of the committee.

3.7 Qualification of Directors. No person elected to serve as a director of the Corporation shall assume office and begin serving unless and until duly qualified to serve, as determined by reference to the Act, the Articles, and any further eligibility requirements established in these Bylaws.

ARTICLE FOUR

Meetings of the Board of Directors

4.1 Regular Meetings. A regular meeting of the Board of Directors shall be held in conjunction with each annual meeting of shareholders. In addition, the Board of Directors may, by prior resolution, hold regular meetings at other times.

4.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President, or by any two directors in office at that time.

4.3 Place of Meetings. Directors may hold their meetings at any place in or outside the State of Florida that the Board of Directors may establish from time to time.

4.4 Notice of Meetings. Directors need not be provided with notice of any regular meeting of the Board of Directors. Unless waived in accordance with Section 4.10, the Corporation shall give at least 24 hours' notice to each director of the date, time, and place of each special meeting. Notice of a meeting shall be deemed to have been given to any director in attendance at any prior meeting at which the date, time, and place of the subsequent meeting was announced.

4.5 Quorum. At meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business.

4.6 Vote Required for Action. If a quorum is present when a vote is taken, the vote of a majority of the directors present at the time of the vote will be the act of the Board of Directors, unless the vote of a greater number is required by the Act, the Articles, or these Bylaws. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (a) he objects at the beginning of the meeting (or promptly upon his arrival) to holding the meeting or transacting business at such meeting; (b) his dissent or abstention from the action taken is entered in the minutes of the meeting; or (c) he delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

4.7 Participation by Conference Telephone. Members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment through which all persons participating may hear and speak to each other. Participation in a meeting pursuant to this Section 4.7 shall constitute presence in person at the meeting.

4.8 Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent, describing the action taken, is signed by each director and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. The consent may be executed in counterpart, and shall have the same force and effect as a unanimous vote of the Board of Directors at a duly convened meeting.

4.9 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the directors present to reconvene at a specific time and place. It shall not be necessary to give notice to the directors of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting that was adjourned, unless a quorum was not present at the meeting that was adjourned, in which case notice shall be given to directors in the same manner as for a special meeting. At any such reconvened meeting at which a quorum is present, any business may be transacted that could have been transacted at the meeting that was adjourned.

4.10 Waiver of Notice. A director may waive any notice required by the Act, the Articles, or these Bylaws before or after the date and time of the matter to which the notice relates, by a written waiver signed by the director and delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Attendance by a director at a meeting shall constitute waiver of notice of the meeting, except where a director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or to transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

ARTICLE FIVE

Officers

5.1 Offices. The officers of the Corporation shall consist of a Chairman of the Board, a President, a Secretary, and a Treasurer, each of whom shall be elected or appointed by the Board of Directors. The Chairman of the Board shall be elected by the Board of Directors from among its members. The Board of Directors from time to time may create and establish the duties of other offices and may elect or appoint, or authorize specific senior officers to appoint, the persons who shall hold such other offices, including one or more Vice Presidents (including Executive Vice Presidents, Senior Vice Presidents, Assistant Vice Presidents, and the like), one or more Assistant Secretaries, and one or more Assistant Treasurers. Whether or not so provided by the Board of Directors, the Chairman of the Board may appoint one or more Assistant Secretaries and one or more Assistant Treasurers. Any two or more offices may be held by the same person.

5.2 Term. Each officer shall serve at the pleasure of the Board of Directors (or, if appointed by a senior officer pursuant to this Article Five, at the pleasure of the Board of Directors or any senior officer authorized to have appointed the officer) until his or her death, resignation, or removal, or until his replacement is elected or appointed in accordance with this Article Five.

5.3 Compensation. The compensation of all officers of the Corporation shall be fixed by the Board of Directors or by a committee or officer appointed by the Board of Directors. Officers may serve without compensation.

5.4 Removal. All officers (regardless of how elected or appointed) may be removed, with or without cause, by the Board of Directors, and any officer appointed by another officer may also be removed, with or without cause, by any senior officer authorized to have appointed the officer to be removed. Removal will be without prejudice to the contract rights, if any, of the person removed, but shall be effective notwithstanding any damage claim that may result from infringement of such contract rights.

5.5 Chairman of the Board. The Chairman of the Board shall preside at and serve as chairman of meetings of the shareholders and of the Board of Directors (unless another person is selected under Section 2.9 to act as chairman). The Chairman of the Board shall be the Chief Executive Officer of the Corporation, shall be charged with the general and active management of the business of the Corporation, shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall have the authority to select and appoint employees and agents of the Corporation. The Chairman of the Board shall perform other duties and have other authority as may from time to time be delegated by the Board of Directors.

5.6 President. Unless otherwise provided in these Bylaws or by resolution of the Board of Directors, the President shall be the Chief Operating Officer of the Corporation, and shall, in the absence or disability of the Chairman of the Board, perform the duties and exercise the powers of the Chairman of the Board. The President shall perform any other duties and have any other authority as may be delegated from time to time by the Board of Directors, and shall be subject to the limitations fixed from time to time by the Board of Directors.

5.7 Vice Presidents. The Vice President (if there be one) shall, in the absence or disability of the President, or at the direction of the President, perform the duties and exercise the powers of the President, whether the duties and powers are specified in these Bylaws or otherwise. If the Corporation has more than one Vice President, the one designated by the Board of Directors or the President (in that order of precedence) shall act in the event of the absence or disability of the President. Vice Presidents shall perform any other duties and have any other authority as from time to time may be delegated by the Board of Directors or the President.

5.8 Secretary. The Secretary shall be responsible for preparing minutes of the meetings of shareholders, directors, and committees of directors and for authenticating records of the Corporation. The Secretary or any Assistant Secretary shall have authority to give all notices required by law or these Bylaws. The Secretary shall be responsible for the custody of the corporate books, records, contracts, and other documents. The Secretary or any Assistant Secretary may affix the corporate seal to any lawfully executed documents requiring it, may attest to the signature of any officer of the Corporation, and shall sign any instrument that requires the Secretary's signature. The Secretary or any Assistant Secretary shall perform any other duties

and have any other authority as from time to time may be delegated by the Board of Directors or the President.

5.9 Treasurer. Unless otherwise provided by the Board of Directors, the Treasurer shall be the Chief Financial Officer and shall be responsible for the custody of all funds and securities belonging to the Corporation and for the receipt, deposit, or disbursement of these funds and securities under the direction of the Board of Directors. The Treasurer shall cause full and true accounts of all receipts and disbursements to be maintained and shall make reports of these receipts and disbursements to the Board of Directors and President upon request. The Treasurer or Assistant Treasurer shall perform any other duties and have any other authority as from time to time may be delegated by the Board of Directors or the President.

ARTICLE SIX

Distributions and Dividends

Unless the Articles provide otherwise, the Board of Directors, from time to time in its discretion, may authorize or declare distributions or share dividends in accordance with the Act.

ARTICLE SEVEN

Shares

7.1 Share Certificates. The interest of each shareholder in the Corporation shall be evidenced by a certificate or certificates representing shares of the Corporation, which shall be in such form as the Board of Directors from time to time may adopt in accordance with the Act. Share certificates shall be in registered form and shall indicate the date of issue, the name of the Corporation, that the Corporation is organized under the laws of the State of Florida, the name of the shareholder, and the number and class of shares and designation of the series, if any, represented by the certificate. Each certificate shall be signed by the President or a Vice President (or in lieu thereof, by the Chairman of the Board or Chief Executive Officer, if there be one) and may be signed by the Secretary or an Assistant Secretary; provided, however, that where the certificate is signed (either manually or by facsimile) by a transfer agent, or registered by a registrar, the signatures of those officers may be facsimiles.

7.2 Rights of Corporation with Respect to Registered Owners. Prior to due presentation for transfer of registration of its shares, the Corporation may treat the registered owner of the shares (or the beneficial owner of the shares to the extent of any rights granted by a nominee certificate on file with the Corporation pursuant to any procedure that may be established by the Corporation in accordance with the Act) as the person exclusively entitled to vote the shares, to receive any dividend or other distribution with respect to the shares, and for all other purposes; and the Corporation shall not be bound to recognize any equitable or other claim to or interest in the shares on the part of any other person, whether or not it has express or other notice of such a claim or interest, except as otherwise provided by law.

7.3 Transfers of Shares. Transfers of shares shall be made upon the books of the Corporation kept by the Corporation or by the transfer agent designated to transfer the shares, only upon direction of the person named in the certificate or by an attorney lawfully constituted in writing. Before a new certificate is issued, the old certificate shall be surrendered for cancellation or, in the case of a certificate alleged to have been lost, stolen, or destroyed, the provisions of Section 7.5 of these Bylaws shall have been complied with.

7.4 Duty of Corporation to Register Transfer. Notwithstanding any of the provisions of Section 7.3 of these Bylaws, the Corporation is under a duty to register the transfer of its shares only if: (a) the share certificate is endorsed by the appropriate person or persons; (b) reasonable assurance is given that each required endorsement is genuine and effective; (c) the Corporation has no duty to inquire into adverse claims or has discharged any such duty; (d) any applicable law relating to the collection of taxes has been complied with; (e) the transfer is in fact rightful or is to a bona fide purchaser; and (f) the transfer is in compliance with applicable provisions of any transfer restrictions of which the Corporation shall have notice.

7.5 Lost, Stolen, or Destroyed Certificates. Any person claiming a share certificate to be lost, stolen, or destroyed shall make an affidavit or affirmation of this claim in such a manner as the Corporation may require and shall, if the Corporation requires, give the Corporation a bond of indemnity in form and amount, and with one or more sureties satisfactory to the Corporation, as the Corporation may require, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

7.6 Fixing of Record Date. For the purpose of determining shareholders (a) entitled to notice of or to vote at any meeting of shareholders or, if necessary, any adjournment thereof, (b) entitled to receive payment of any distribution or dividend, or (c) for any other proper purpose, the Board of Directors may fix in advance a date as the record date. The record date may not be more than 70 days (and, in the case of a notice to shareholders of a shareholders' meeting, not less than 10 days) prior to the date on which the particular action, requiring the determination of shareholders, is to be taken. A separate record date may be established for each Voting Group entitled to vote separately on a matter at a meeting. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, unless the Board of Directors shall fix a new record date for the reconvened meeting, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

7.7 Record Date if None Fixed. If no record date is fixed as provided in Section 7.6, then the record date for any determination of shareholders that may be proper or required by law shall be, as appropriate, the date on which notice of a shareholders' meeting is mailed, the date on which the Board of Directors adopts a resolution declaring a dividend or authorizing a distribution, or the date on which any other action is taken that requires a determination of shareholders.

ARTICLE EIGHT

Indemnification

8.1 Indemnification of Directors. The Corporation shall indemnify and hold harmless any person (an "Indemnified Person") who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, including any action or suit by or in the right of the Corporation (for purposes of this Article Eight, collectively, a "Proceeding") because he is or was a director of the Corporation, against any judgment, settlement, penalty, fine, or reasonable expenses (including, but not limited to, attorneys' fees and disbursements, court costs, and expert witness fees) incurred with respect to the Proceeding (for purposes of this Article Eight, a "Liability"), if he acted in a manner he believed in good faith to be in or not opposed to the best interests of the Corporation, and, in the case of any criminal proceeding, had no reasonable cause to believe his conduct was unlawful; provided, however, that no indemnification shall be made for any Liability for which, under the Act, indemnification may not be authorized by action of the Board of Directors, the shareholders, or otherwise, including, but not limited to, any Liability of a director to the Corporation for: (a) any appropriation by a director, in violation of the director's duties, of any business opportunity of the corporation; (b) any acts or omissions of a director that involve intentional misconduct or a knowing violation of law; (c) the types of liability set forth in Act Section 607.0850; or (d) any transaction from which the director received an improper personal benefit. Indemnification in connection with a Proceeding brought by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the Proceeding.

8.2 Indemnification of Others. The Board of Directors shall have the power to cause the Corporation to provide to officers, employees, and agents of the Corporation all or any part of the right to indemnification and other rights of the type provided under Sections 8.1, 8.5, and 8.11 of this Article Eight (subject to the conditions, limitations, and obligations specified in those sections) upon a resolution to that effect identifying officers, employees, or agents (by position or name) to be indemnified and specifying the particular rights provided, which may be different for each of the persons identified. Each officer, employee, or agent of the Corporation so identified shall be an "Indemnified Person" for purposes of the provisions of this Article Eight.

8.3 Other Organizations. The Board of Directors shall have the power to cause the Corporation to provide to any director, officer, employee, or agent of the Corporation who is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise all or any part of the right to indemnification and other rights of the type provided under Sections 8.1, 8.5, and 8.11 of this Article Eight (subject to the conditions, limitations, and obligations specified in those sections) upon a resolution to that effect identifying the persons to be identified and specifying the particular rights provided, which may be different for each of the persons identified. Each person so identified shall be an "Indemnified Person" for purposes of the provisions of this Article Eight.

8.4 Determination. Notwithstanding any judgment, order, settlement, conviction, or plea in any Proceeding, an Indemnified Person shall be entitled to indemnification as provided in Section 8.1 if a determination that such Indemnified Person is entitled to such indemnification shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who are not at the time parties to the Proceeding; (b) if a quorum cannot be obtained under (a) above, by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors who are not at the time parties to the Proceeding; (c) in a written opinion by special legal counsel selected as required by the Act; or (d) by the shareholders; provided, however, that shares owned by or voted under the control of directors who are at the time parties to the Proceeding may not be voted on the determination.

8.5 Advances. To the extent the Corporation has funds reasonably available to be used for this purpose, expenses (including, but not limited to, attorneys' fees and disbursements, court costs, and expert witness fees) incurred by the Indemnified Person in defending any Proceeding of the kind described in Section 8.1 (or in Sections 8.2 or 8.3, if the Board of Directors has specified that advancement of expenses be made available to such Indemnified Person) shall be paid by the Corporation in advance of the final disposition of such Proceeding as set forth herein. The Corporation shall promptly pay the amount of such expenses to the Indemnified Person, but in no event later than 10 days following the Indemnified Person's delivery to the Corporation of a written request for an advance pursuant to this Section 8.5, together with a reasonable accounting of such expenses; provided, however, that the Indemnified Person shall furnish the Corporation a written affirmation of his good faith belief that he has met the standard of conduct set forth in the Act and a written undertaking and agreement to repay to the Corporation any advances made pursuant to this Section 8.5 if it shall be determined that the Indemnified Person is not entitled to be indemnified by the Corporation for such amounts. The Corporation may make the advances contemplated by this Section 8.5 regardless of the Indemnified Person's financial ability to make repayment. Any advances and undertakings to repay pursuant to this Section 8.5 may be unsecured and interest-free.

8.6 Non-Exclusivity. Subject to any applicable limitation imposed by the Act or the Articles, the indemnification and advancement of expenses provided by or granted pursuant to this Article Eight shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any provision of the Articles, or any Bylaw, resolution, or agreement specifically or in general terms approved or ratified by the affirmative vote of holders of a majority of the shares entitled to be voted thereon.

8.7 Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or who, while serving in such a capacity, is also or was also serving at the request of the Corporation as a director, officer, trustee, partner, employee, or agent of any corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against any Liability that may be asserted against him or incurred by him in any such capacity, or arising out of his

status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article Eight.

8.8 Notice. If the Corporation indemnifies or advances expenses to a director under any of Section 607.0850 of the Act (or any equivalent provision of these Bylaws) in connection with a Proceeding by or in the right of the Corporation, the Corporation shall, to the extent required by Section 607.1621 or any other applicable provision of the Act, report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholders' meeting.

8.9 Security. The Corporation may designate certain of its assets as collateral, provide self-insurance, establish one or more indemnification trusts, or otherwise secure or facilitate its ability to meet its obligations under this Article Eight, or under any indemnification agreement or plan of indemnification adopted and entered into in accordance with the provisions of this Article Eight, as the Board of Directors deems appropriate.

8.10 Amendment. Any amendment to this Article Eight that limits or otherwise adversely affects the right of indemnification, advancement of expenses, or other rights of any Indemnified Person hereunder shall, as to such Indemnified Person, apply only to Proceedings based on actions, events, or omissions occurring after such amendment and after delivery of notice of such amendment to the Indemnified Person so affected (collectively, "Post Amendment Events"). Any Indemnified Person shall, as to any Proceeding based on actions, events, or omissions occurring prior to the date of receipt of such notice, be entitled to the right of indemnification, advancement of expenses, and other rights under this Article Eight to the same extent as if such provisions had continued as part of the Bylaws of the Corporation without such amendment. This Section 8.10 cannot be altered, amended, or repealed in a manner effective as to any Indemnified Person (except as to Post Amendment Events) without the prior written consent of such Indemnified Person.

8.11 Agreements. The provisions of this Article Eight shall be deemed to constitute an agreement between the Corporation and each Indemnified Person hereunder. In addition to the rights provided in this Article Eight, the Corporation shall have the power, upon authorization by the Board of Directors, to enter into an agreement or agreements providing to any Indemnified Person indemnification rights substantially similar to those provided in this Article Eight.

8.12 Continuing Benefits. The rights of indemnification and advancement of expenses permitted or authorized by this Article Eight shall, unless otherwise provided when such rights are granted or conferred, continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

8.13 Successors. For purposes of this Article Eight, the term "Corporation" shall include any corporation, joint venture, trust, partnership, or unincorporated business association that is the successor to all or substantially all of the business or assets of this Corporation, as a result of merger, consolidation, sale, liquidation, or otherwise, and any such successor shall be

liable to the persons indemnified under this Article Eight on the same terms and conditions and to the same extent as this Corporation.

8.14 Severability. Each of the Sections of this Article Eight, and each of the clauses set forth herein, shall be deemed separate and independent, and should any part of any such Section or clause be declared invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall in no way render invalid or unenforceable any other part thereof or any separate Section or clause of this Article Eight that is not declared invalid or unenforceable.

8.15 Additional Indemnification. In addition to the specific indemnification rights set forth herein, the Corporation shall indemnify each of its directors and such of its officers as have been designated by the Board of Directors to the full extent permitted by action of the Board of Directors without shareholder approval under the Act or other laws of the State of Florida as in effect from time to time.

ARTICLE NINE

Miscellaneous

9.1 Inspection of Books and Records. The Board of Directors shall have the power to determine which accounts, books, and records of the Corporation shall be available for shareholders to inspect or copy, except for those books and records required by the Act to be made available upon compliance by a shareholder with applicable requirements, and shall have the power to fix reasonable rules and regulations (including confidentiality restrictions and procedures) not in conflict with applicable law for the inspection and copying of accounts, books, and records that by law or by determination of the Board of Directors are made available. Unless required by the Act or otherwise provided by the Board of Directors, a shareholder of the Corporation holding less than two percent of the total shares of the Corporation then outstanding shall have no right to inspect the books and records of the Corporation.

9.2 Fiscal Year. The Board of Directors is authorized to fix the fiscal year of the Corporation and to change the fiscal year from time to time as it deems appropriate.

9.3 Corporate Seal. The corporate seal will be in such form as the Board of Directors may from time to time determine. The Board of Directors may authorize the use of one or more facsimile forms of the corporate seal. The corporate seal need not be used unless its use is required by law, by these Bylaws, or by the Articles.

9.4 Annual Statements. Not later than four months after the close of each fiscal year, and in any case prior to the next annual meeting of shareholders, the Corporation shall prepare (a) a balance sheet showing in reasonable detail the financial condition of the Corporation as of the close of its fiscal year, and (b) a profit and loss statement showing the results of its operations during its fiscal year. Upon receipt of written request, the Corporation promptly shall mail to any

shareholder of record a copy of the most recent such balance sheet and profit and loss statement, in such form and with such information as the Act may require.

9.5 Notice. (a) Whenever these Bylaws require notice to be given to any shareholder or to any director, the notice may be given by mail, in person, by courier delivery, by telephone, or by telecopier, telegraph, or similar electronic means. Whenever notice is given to a shareholder or director by mail, the notice shall be sent by depositing the notice in a post office or letter box in a postage-prepaid, sealed envelope addressed to the shareholder or director at his or her address as it appears on the books of the Corporation. Any such written notice given by mail shall be effective: (i) if given to shareholders, at the time the same is deposited in the United States mail; and (ii) in all other cases, at the earliest of (x) when received or when delivered, properly addressed, to the addressee's last known principal place of business or residence, (y) five days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed, or (z) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Whenever notice is given to a shareholder or director by any means other than mail, the notice shall be deemed given when received.

(b) In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

ARTICLE TEN

Amendments

Except as otherwise provided under the Act, the Board of Directors shall have the power to alter, amend, or repeal these Bylaws or adopt new Bylaws. Any Bylaws adopted by the Board of Directors may be altered, amended, or repealed, and new Bylaws adopted, by the shareholders. The shareholders may prescribe in adopting any Bylaw or Bylaws that the Bylaw or Bylaws so adopted shall not be altered, amended, or repealed by the Board of Directors.