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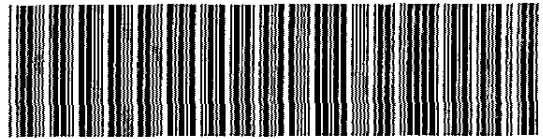
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04 DEC 16 PM 3:25

SECRETARY OF STATE  
TALLAHASSEE, FL 32310

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04 DEC 16 11:12:54

STATE  
DIVISION  
TALLAHASSEE, FL 32310

*Merger*

**Q. Conditions**

DEC 16 2004



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 088601 7131731

AUTHORIZATION :

*Patricia Pizeto*

COST LIMIT : \$ 78.75

ORDER DATE : December 16, 2004

ORDER TIME : 11:31 AM

ORDER NO. : 088601-010

CUSTOMER NO: 7131731

CUSTOMER: Ms. Tracy E. Williams  
Clark Partington Hart Larry  
Suite 301  
34990 Emerald Coast Parkway  
Destin, FL 32541

*file second*

ARTICLES OF MERGER

PALACE OF EAST FLORIDA, INC.

INTO

PALACE OF EMERALD COAST, INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Heather Chapman

EXAMINER'S INITIALS: \_\_\_\_\_

## ARTICLES OF MERGER

Pursuant to the provisions of Section 607.1105 of the Florida Statutes, these Articles of Merger are entered into and adopted by and between **PALACE OF EMERALD COAST, INC.**, a Florida corporation, and **PALACE OF EAST FLORIDA, INC.**, a Florida corporation, for the purpose of merging them into one of such corporations.

1. The undersigned corporations, being validly and legally formed under the laws of the State of Florida, have adopted the attached Plan of Merger.

2. The name of the surviving corporation is **PALACE OF EMERALD COAST, INC.**

3. The Plan of Merger of the undersigned corporations was adopted pursuant to Sections 607.1101 and 607.1103 of the Florida Statutes.

4. The Plan of Merger is effective for accounting purposes on the date the Articles of Merger and Plan of Merger are filed with the Florida Secretary of State.

5. The Plan of Merger was adopted on the 9<sup>th</sup> day of December, 2004, by unanimous action of the shareholders and the Board of Directors of **PALACE OF EAST FLORIDA, INC.**

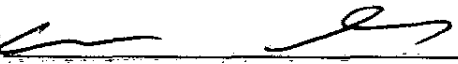
6. The Plan of Merger was adopted on the 9<sup>th</sup> day of December, 2004, by unanimous action of the shareholders and the Board of Directors of **PALACE OF EMERALD COAST, INC.**

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TALLAHASSEE, FL 32399

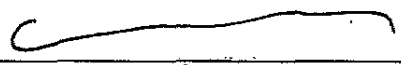
DATED on the dates set forth below.

**PALACE OF EMERALD COAST, INC.**

By:   
Chaim Hershkowitz, President

Date: 12/9/04, 2004

**PALACE OF EAST FLORIDA, INC.**

By:   
Alon Carmeli, President

Date: 12/9/04, 2004

## **PLAN OF MERGER**

THIS IS A PLAN OF MERGER entered into by and between **PALACE OF EMERALD COAST, INC.**, a Florida corporation (hereinafter "PEC"), and **PALACE OF EAST FLORIDA, INC.**, a Florida corporation, (hereinafter "PEF").

### **STIPULATIONS**

A. PEC is a corporation organized and existing under the laws of the State of Florida, with its principal office at 1219 Highway 98, Ft. Walton Beach, Florida 32548.

B. PEC has a capitalization of One Hundred (100) authorized shares of One Dollar (\$1.00) par value common stock, of which One Hundred (100) shares are issued and outstanding.

C. PEF is a corporation organized and existing under the laws of the State of Florida with its principal office at 521 Flagler Avenue, New Smyrna Beach, Florida 32169.

D. PEF has a capitalization of One Thousand (1,000) authorized shares of One Dollar (\$1.00) par value common stock of which One Thousand (1,000) shares are issued and outstanding.

E. The boards of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and its stockholders that PEF be merged into PEC, pursuant to the provisions of Sections 607.1101 et seq. of the Florida General Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

In consideration of the mutual covenants, and subject to the terms and conditions hereinafter set forth, the constituent corporations agree as follows:

Section 1.     Merger. PEF shall merge with and into PEC, and PEC shall be the surviving corporation.

Section 2.     Terms and Conditions. On the effective date of the merger, the separate existence of PEF shall cease, and PEC shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of PEF without the necessity for any separate transfer. PEC shall thereafter be responsible and liable for all liabilities and obligations of PEF and neither the rights of creditors nor any liens on the property of PEF shall be impaired by the merger.

Section 3.     Conversion of Shares. The manner and basis of converting the shares of PEF into shares, rights, obligations, and other securities of PEC shall be done in the following manner:

a.         Chaim Hershkowitz ("Chaim") is the owner of one-half of the issued and outstanding stock of both PEF and PEC.

b.         Alon Carmeli ("Alon") is the owner of one-half of the issued and outstanding stock of both PEF and PEC.

c.         Chaim and Alon shall both surrender to the duly appointed agent of PEC all certificates representing ownership of PEF stock. On receipt of such certificates, PEC shall cancel such shares and Chaim and Alon will own all of the issued and outstanding stock of the combined companies without the issuance by PEC of additional shares of stock of PEC to Chaim and Alon.

Holders of certificates of common stock of PEC shall not be entitled to dividends payable on shares of stock in PEC until certificates have been issued to such stockholders. Thereafter, each such

stockholder shall be entitled to receive any dividends on shares of stock of PEF issuable to them hereunder which may have been declared and paid between the effective date of the merger and the issuance to such stockholder of the certificate for his shares in the surviving corporation.

Section 4. Changes in Articles of Incorporation. The Articles of Incorporation of PEC shall continue to be its Articles of Incorporation following the effective date of the merger.

Section 5. Changes in Bylaws. The bylaws of PEC shall continue to be its bylaws following the effective date of the merger.

Section 6. Directors and Officers. The directors and officers of PEC as of the effective date of the merger shall be as follows:

Chaim Hershkowitz	President/Director
Alon Carmeli	Vice President/Director
Michelle Hershkowitz	Secretary/Treasurer

Section 7. Approval by Stockholders. This Plan of Merger shall be submitted for the approval of the stockholders of the constituent corporations in the manner provided by the applicable laws of the State of Florida.

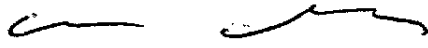
Section 8. Effective Date of Merger. The effective date of this merger for accounting purposes shall be the date the Articles of Merger and the Plan of Merger are filed with the Florida Secretary of State.

Section 9. Execution of Agreement. This Plan of Merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

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DATED on the dates set forth below.

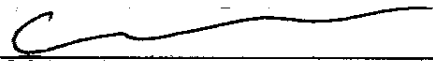
**PALACE OF EMERALD COAST, INC.**

By: 

Chaim Hershkowitz, President

Date: 12/9/04, 2004

**PALACE OF EAST FLORIDA, INC.**

By: 

Alon Carmeli, President

Date: 12/9/04, 2004