

DEC-30-2004 1:34

SHUFFIELD LOWMAN

1:01

**P99000072212**

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TALLAHASSEE, FLORIDA

## MERGER OR SHARE EXCHANGE

### PINO FINANCIAL CORPORATION

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*Morgan*  
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**ARTICLES OF MERGER OF  
THE OPEN UNIVERSITY, INC.  
WITH AND INTO  
PINO FINANCIAL CORPORATION**

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The following articles of merger are being submitted in accordance with the Florida Business Corporation At, pursuant to Section 607.1105, Florida Statutes:

**FIRST:** The exact name, street address of its principal office, jurisdiction, and entity type for each merging party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
1. The Open University, Inc. 255 S. Orange Avenue, 6 <sup>th</sup> Floor Orlando, FL 32801 Florida Document/Registration Number: 459239 FEI Number: 592936788	Florida	Profit Corporation

**EFFECTIVE DATE**  
**12-31-04**

**SECOND:** The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

<u>Name and Street Address</u>	<u>Jurisdiction</u>	<u>Entity Type</u>
Pino Financial Corporation 255 S. Orange Avenue, 6 <sup>th</sup> Floor Orlando, FL 32801 Florida Document/Registration Number: P99000072212 FEI Number: 582515052	Florida	Profit Corporation

**THIRD:** The Plan of Merger is attached.

**FOURTH:** The merger shall become effective on December 31, 2004.

**FIFTH:** Adoption of Merger by surviving corporation:

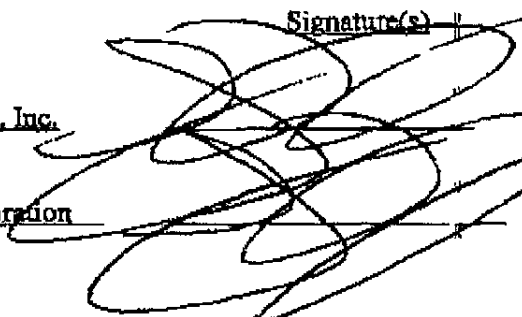
The Plan of Merger was adopted by the shareholders of the surviving corporation on December 30, 2004.

**SIXTH:** Adoption of Merger by merging corporation(s):

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on December 30, 2004.

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**SEVENTH:** Signature(s) for each party.

<u>Name of Entity</u>	<u>Signature(s)</u>	<u>Typed or Printed Name and Title of Individual</u>
<u>The Open University, Inc.</u>		<u>Laurence J. Pino</u> <u>President</u>
<u>Pino Financial Corporation</u>		<u>Laurence J. Pino</u> <u>President</u>

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PLAN OF MERGER

The following plan of merger is submitted in compliance with Section 607.1104, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

**FIRST:** The name and jurisdiction of the parent corporation owning at least 80 percent of the outstanding shares of each class of the subsidiary corporation are as follows:

<u>Name</u>	<u>Jurisdiction</u>
Pino Financial Corporation	Florida

**SECOND:** The name and jurisdiction of each merging subsidiary corporation are as follows:

<u>Name</u>	<u>Jurisdiction</u>
The Open University, Inc.	Florida

**THIRD:** The terms and conditions of the merger are as follows:

The subsidiary corporation shall be merged with and into the parent corporation, and the separate existence of the subsidiary corporation shall cease as of the effective date of this Plan of Merger.

The parent corporation shall retain its name of "PINO FINANCIAL CORPORATION" after the merger. As of the effective date of this Plan of Merger, the parent corporation shall possess all of the right, privileges, powers and franchises of the subsidiary corporation, of a public as well as private nature, and all property, real, personal or otherwise, of the subsidiary corporation, and all debts due on whatever account to it, including all choses of action and all and every other interest of or belonging to it, shall be taken by and deemed to be transferred to and vested in the parent corporation without further act or deed; and except as provided herein, the identity, existence, purposes, powers, franchises, rights, immunities and liabilities of the parent corporation shall continue unaffected and unimpaired by the merger.

The Articles of Incorporation and the Bylaws of the parent corporation, as in effect immediately prior to the merger hereunder, shall, after the merger, continue to be the Articles of Incorporation and the Bylaws of the parent corporation until duly amended in accordance with law, and no change to such Articles of Incorporation or Bylaws shall be affected by the merger hereunder.

The persons who are the directors and officers of the parent corporation immediately prior to the merger hereunder shall, after the merger, continue to serve as the directors and officers of the parent corporation without change, subject to the provisions of the Articles of Incorporation and By-Laws of the parent corporation and the laws of the State of Florida.

**FOURTH:**

- A. The manner and basis of converting the shares of the subsidiary corporation into shares, obligations, or other securities of the parent or any other corporation or, in whole or in part, into cash or other property, are as follows:

After the effective date of this Plan of Merger, by virtue of the merger and without any action on the part of the parent corporation or the subsidiary corporation, all of the issued and outstanding certificates representing shares of stock in the subsidiary corporation shall be cancelled. The issued and outstanding certificates representing ownership of units of interest in the parent corporation shall not be affected by the merger under this Plan of Merger.

- B. The manner and basis of converting rights to acquire interests, shares, obligations or other securities of the subsidiary corporation into rights to acquire interests, shares, obligations or other securities of the parent corporation, in whole or in part, into cash or other property are as follows:

Not Applicable

**FIFTH:** Other provisions, if any, relating to the merger:

Not Applicable