

651597

ARTICLES OF MERGER
Merger Sheet

MERGING:

MORTGAGE GROUP OF AMERICA, INC., a Florida corporation, K74103

INTO

LOTUS MORTGAGE COMPANY, INC., a Florida corporation, 651597

File date: December 30, 1996

Corporate Specialist: Linda Stitt

DEC-30-1996

651597

EMPIRE CORPORATE KIT

P.01/07

12/27/96

FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

FAX #: (904)922-4000

FROM: EMPIRE CORPORATE KIT COMPANY
CONTACT: RAY STORMONT
PHONE: (305)541-3694

ACCT#: 072450003255

FAX #: (305)541-3770

NAME: LOTUS MORTGAGE COMPANY, INC.

AUDIT NUMBER.....H96000018092

DOC TYPE.....MERGER OR SHARE EXCHANGE

CERT. OF STATUS..0

PAGES..... 7

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ARTICLES OF MERGER OF MORTGAGE GROUP OF AMERICA, INC., INTO LOTUS MORTGAGE COMPANY

Pursuant to the provisions of Section 607.1105 of the Florida General Corporation Act, the undersigned corporations adopt the following articles of merger for the purpose of merging Mortgage Group of America, Inc. into Lotus Mortgage Company, Inc.

1. The following plan of merger was approved by the stockholders of each of the undersigned corporations in the manner prescribed by the Florida General Corporation Act: The plan of merger is attached hereto, made part here of and marked exhibit "A" such plan was adopted and ratified pursuant to the by laws of the corporation and Florida Law, on December 19, 1996.

2. As to each of the undersigned corporations, the number of shares outstanding, and the designation and number of the shares of each class entitled to vote as a class, are as follows:

Name of Corporation	Total Number of Shares Outstanding	Designation of Class	Number of Shares
Lotus Mortgage Company	100	Common	100
Mortgage Group of America	100	Common	100

3. As to each of the undersigned corporations, the total number of shares voted for and against the plan, respectively, andk as to any class entitled to vote thereon as a class, the number of shares voted for andk against the plan, respectively, are as follows:

Name of Corporation	Number of Shares	
	Total Voted For	Total Voted Against
Lotus Mortgage, Company, Inc.	100%	0%
Mortgage Group of America	100%	0%

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This instrument was prepared by: HUMBERTO CANCIO, JR., ESQ.
2300 CORAL WAY, SUITE 100, MIAMI, FLORIDA 33145
FLORIDA BAR NO.: 260142 (305) 856-7777

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Dated Dec 20, 1996:

Lotus Mortgage Company, Inc.

Marta Gavcovich
Attest Marta Gavcovich, Secretary

By: Abram Gavcovich, President

Mortgage Grantees of America, Inc.

Marta Gavcovich
Attest Marta Gavcovich, Secretary

By: Abram Gavcovich, President

STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME, the undersigned authority, personally appeared, ABRAM GAVCOVICH and MARTA GAVCOVICH, who, presented a Driver's license, and after first being duly sworn states that the foregoing is true and correct to the best of my knowledge and belief.

SWORN AND SUBSCRIBED before me on this 20th day of December 1996.

OFFICIAL NOTARY SEAL
AMANDA CANTERA LOPEZ
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC522310
MY COMMISSION EXP. JAN. 2, 2000

[Signature]
Notary Public

My Commission Expires:

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EMPIRE CORPORATE

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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PLAN OF MERGER FOR LOTUS MORTGAGE COMPANY, INC., AND MORTGAGE GROUP OF AMERICA, INC.

Plan of merger dated December 19, 1996 between Lotus Mortgage Company, Inc., hereinafter called the Lotus, and Mortgage Group of America Inc., hereinafter sometimes called Mortgage Group.

STIPULATIONS

A. Lotus is a corporation organized and existing under the laws of the State of Florida, with its principal office at Miami Beach, Florida.

B. Lotus has a capitalization of 300 authorized shares of One Thousand Dollars (\$1,000.00) par value common stock, of which 100 shares are issued and outstanding).

C. Mortgage Group is a corporation organized and existing under the laws of the State of Florida with its principal office at Miami Beach, Florida.

D. Mortgage Group has a capitalization of 1000 authorized shares of one penny (\$.01) par value common stock of which 100 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 their stockholders that Mortgage Group be merged into Lotus pursuant to the provisions of Sections 607.1105 et. seq. of the Florida General Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of the proper Section of the Internal Revenue Code of 1954, 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 One. Merger. Mortgage Group shall merger with and into Lotus, which shall be the surviving corporation.

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

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Section Three. Conversion of Shares. The manner and basis of converting the shares of the absorbed corporation into shares, of the surviving corporation is as follows:

(a) Each share of the one penny shares (\$.01) par value common stock of Mortgage Group issued and outstanding on the effective date of the merger shall be converted into one shares of the one Dollar(\$1.00) par value common stock of Lotus, which shares of common stock of the surviving corporation shall thereupon be issued and outstanding. However, in no event shall fractional shares of the surviving corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the absorbed corporation would otherwise be entitled as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective date of the merger.

(b) The logistics conversion shall be effected as follows: After the effective date of the merger, each holder of certificates for shares of common stock in the absorbed corporation shall surrender them to the surviving corporation or its duly appointed agent, in such manner as the surviving corporation shall legally require. On receipt of such share certificates, the surviving corporation shall issue and exchange therefor certificates for shares of common stock in the surviving corporation, representing the number of shares of such stock to which such holder is entitled as provided above. The surviving corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, a certificate for the number of whole shares representing the aggregate of such fractional share interests, and the agent shall sell such whole shares and pay over the proceeds to the stockholders entitled thereto in proportion to their fractional share interests.

(c) Holders of certificates of common stock of the absorbed corporation shall not be entitled to dividends payable on shares of stock in the surviving corporation until certificates have been issued to such stockholders. Thereafter, each such stockholder shall be entitled to receive any dividends on shares of stock of the surviving corporation 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 Four. Changes in Articles of Incorporation. The articles of incorporation of the surviving corporation Lotus shall continue to be its articles of incorporation following the effective date of the merger.

Section Five. Changes in Bylaws. The bylaws of the surviving corporation shall continue to be its bylaws following the effective date of the merger.

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Section Six. Directors and Officers. The Directors and officers of the surviving corporation on the effective date of the merger shall continue as the directors and officers of the surviving corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven. Prohibited Transactions. Neither of the constituent corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business, except that the absorbed and surviving corporations may pay regular dividends on their outstanding common shares, and take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.

Section Eight. 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 at meetings to be held on or before December 19, 1996, or at such other time as to which the boards of directors of the constituent corporations may agree.

Section Nine. Effective Date of Merger. The effective date of this merger shall be the date when articles of merger are filed by the Florida Department of State.

Section Ten. Abandonment of Merger. This plan of merger may be abandoned by action of the board of directors of either the surviving or the absorbed corporation at any time prior to the effective date on the happening of either of the following events:

(a) If the merger is not approved by the stockholders of either the surviving or the absorbed corporation on or before December 20, 1996; or

(b) If, in the judgment of the board of directors of either the surviving or the absorbed corporation, the merger would be impracticable because of the number of dissenting stockholders asserting appraisal rights under the laws of the State of Florida.

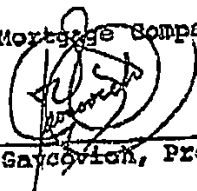
Section Eleven. Execution of Agreements. This plan of merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

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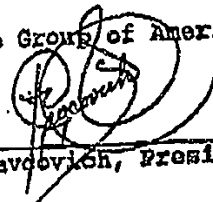
Executed on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

Lotus Mortgage Company, Inc.



Abram Gavovich, President

Mortgage Group of America, Inc.



Abram Gavovich, President

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