

757378

Law Offices
Freedman & Michaels

PROFESSIONAL ASSOCIATION

Suite 2525, Park Tower
400 North Tampa Street
Tampa, Florida 33602

E-Mail: freed2525@aol.com

November 17, 2000

Michael J. Freedman
Linda M. Michaels

Telephone (813) 229-6925
Facsimile (813) 221-8501

BY AIRBORNE EXPRESS

Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, Florida 32301

EFFECTIVE DATE
1/1/01

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 NOV 20 AM 9:59

Re: Articles of Merger of PSCU Service Centers, Inc. into
Payment Systems for Credit Unions, Inc.

Gentlemen:

Enclosed please find for filing the original and one copy of the Articles of Merger of PSCU Service Centers, Inc. into Payment Systems for Credit Unions, Inc. ✓

Please note that the effective date of the Merger will be January 1, 2001. ✓

Also enclosed is this firm's check in the amount of \$122.50, representing the filing fee of \$70.00 (\$35.00 for each merging and surviving corporation) and a certified copy fee of \$52.50. ✓

Please forward the certified copy directly to this office.

600003471586--6
-11/20/00--01162--012
****122.50 *****78.75

Thank you for your assistance and cooperation in this matter.

Sincerely yours,

Michael J. Freedman
MICHAEL J. FREEDMAN

*Merger
Crawford*

Effective 1/1/01

Name	
Availability	
Assignment	<i>Walt</i>
Examiner	
Enclosures	
Updater	<i>Mr. David J. Serlo</i>
Copy	
Acknowledgment	
W. P. Verifier	

*Walt
12/5/00*

FF \$70.⁰⁰
CC 8.75
CP 43.75

ARTICLES OF MERGER
Merger Sheet

MERGING:

PSCU SERVICE CENTERS, INC., a Florida corporation (K47789)

INTO

PAYMENT SYSTEMS FOR CREDIT UNIONS, INC., a Florida entity, 757378

File date: November 20, 2000, effective January 1, 2001

Corporate Specialist: Brenda Tadlock

ARTICLES OF MERGER

OF

PSCU SERVICE CENTERS, INC., K47789

a Florida corporation for profit

INTO

PAYMENT SYSTEMS FOR CREDIT UNIONS, INC., 757378

a Florida corporation not for profit

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 NOV 20 AM 10:00

EFFECTIVE DATE
1/1/01

Pursuant to Florida Statutes Sections 607.1104, 607.1108 and 617.0302, the following Articles of Merger are executed for the purpose of merging PSCU Service Centers, Inc., a Florida corporation for profit (the "Merged Corporation") into Payment Systems for Credit Unions, Inc., a Florida corporation not for profit (the "Surviving Corporation"):

1. The Plan of Merger (the "Plan") is attached hereto as Exhibit "A."
2. The Plan was approved by all of the Directors of both the Merged Corporation and the Surviving Corporation on October 18, 2000.
3. The Surviving Corporation, as the sole shareholder of the Merged Corporation, approves the merger. Accordingly, these Articles have been executed pursuant to the provisions of Florida Statutes Section 607.1104.
4. The effective date of the merger shall be January 1, 2001.
5. This merger is permitted by all applicable laws and is

not prohibited by the Articles of Incorporation of the Merged Corporation or the Surviving Corporation.

IN WITNESS WHEREOF, these Articles of Merger have been executed on November 17, 2000.

Merged Corporation:

PSCU SERVICE CENTERS, INC.

By: David J. Serlo
DAVID J. SERLO
President

Surviving Corporation:

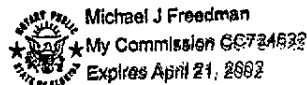
PAYMENT SYSTEMS FOR CREDIT UNIONS, INC.

By: David J. Serlo
DAVID J. SERLO
President

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Articles of Merger were acknowledged before me on this 17th day of November, 2000, by DAVID J. SERLO, the President of PSCU SERVICE CENTERS, INC., a Florida corporation, on behalf of the corporation pursuant to authority vested in him.

Michael J. Freedman
NOTARY PUBLIC
My commission expires:



STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing Articles of Merger were acknowledged before me on this 17th day of November, 2000, by DAVID J. SERLO, the President of PAYMENT SYSTEMS FOR CREDIT UNIONS, INC., a Florida corporation, on behalf of the corporation pursuant to authority vested in him.

Michael J. Freedman
NOTARY PUBLIC
My commission expires:

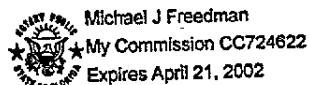


EXHIBIT "A"

PLAN OF MERGER

THIS PLAN OF MERGER is made and entered into this 17th day of November, 2000, by and between PSCU Service Centers, Inc., a Florida corporation for profit (the "Merged Corporation"), and Payment Systems for Credit Unions, Inc., a Florida corporation not for profit (the "Surviving Corporation").

WITNESSETH:

WHEREAS, the Merged Corporation, the subsidiary corporation, is a Florida corporation for profit and currently has 100 shares issued and outstanding;

WHEREAS, the Surviving Corporation, the parent corporation, is a Florida corporation not for profit, which owns all of issued and outstanding shares of stock of the Merged Corporation;

WHEREAS, the Board of Directors of the Merged Corporation deem it advisable and in the best interests of the Merged Corporation to merge with and into the Surviving Corporation pursuant to Florida Statutes Section 607.1104 and Section 368 of the Internal Revenue Code of 1986, as amended, and the Board of Directors deems it advisable that the Surviving Corporation shall be the surviving corporation and its corporate existence as a continuing corporation under the laws of the State of Florida shall not be affected in any manner by reason of the merger except as set forth herein (hereinafter called the "Merger"); and

WHEREAS, this Plan of Merger was approved and adopted by the Board of Directors and the sole shareholder of the Merged Corporation and by the Board of Directors of the Surviving Corporation in the manner prescribed by Florida Statutes, Chapters 607 and 617.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and provisions contained herein, the parties hereto agree, in accordance with the provisions of Florida Statutes, Chapters 607, the Merged Corporation shall be and hereby is merged with and into the Surviving Corporation, and that the terms and conditions of the Merger and the mode of carrying the same into effect shall be as hereinafter set forth.

ARTICLE I
CORPORATE EXISTENCE

A. Upon the Merger becoming effective, (i) the separate existence of the Merged Corporation shall cease, (ii) the Surviving Corporation shall continue and be governed by the laws of the State of Florida, (iii) all property, real, personal, tangible and intangible and mixed, of every kind, make and description, and all rights, privileges, powers and franchises, whether or not by their terms assignable, all immunities of a public and of a private nature, all debts due on whatever account and all other choses in action belonging to the Merged Corporation shall be taken and be deemed to be transferred to and vested in the Surviving Corporation and shall be thereafter as effectively the property of the Surviving Corporation as they were the property of the Merged Corporation, and (iv) the title to any property, real, personal, tangible, intangible or mixed, wherever situated, and the ownership of any right or privilege vested in the Merged Corporation shall not revert or be lost or be adversely affected or be in any way impaired by reason of the Merger, but shall vest in the Surviving Corporation. Upon the Merger becoming effective, all rights of creditors and all liens upon the property of the Merged Corporation shall be preserved unimpaired, limited to the property affected by such liens at the time of the Merger becoming effective, and all debts, contracts, liabilities, obligations and duties of the Merged Corporation shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if they had been incurred or contracted by it. In that regard, all revolving fund certificates issued by the Merged Corporation will be redeemed in accordance with the rotation schedule applicable to the instruments immediately preceding the effective date of the Merger; and all nonvoting Class B common stock of the Merged Corporation will be exchanged at par for noninterest bearing notes of an equal face value with no fixed maturity.

B. The identity, existence, purposes, powers, franchises, rights and immunities, whether public or private, of the Surviving Corporation shall continue unaffected and unimpaired by the Merger, except as modified in this Agreement.

ARTICLE II
ARTICLES OF INCORPORATION OF SURVIVING CORPORATION

The Articles of Incorporation of the Surviving Corporation in effect immediately prior to the time the Merger becomes effective shall, upon the Merger becoming effective, be and remain the Articles of Incorporation of the Surviving Corporation until the same shall be altered, amended or repealed.

ARTICLE III
BYLAWS OF SURVIVING CORPORATION

The Bylaws of the Surviving Corporation in effect immediately prior to the time the Merger becomes effective shall, upon the Merger becoming effective, be and remain the Bylaws of the Surviving Corporation until the same shall be altered, amended or repealed.

ARTICLE IV
BOARD OF DIRECTORS AND OFFICERS
OF SURVIVING CORPORATION

The Board of Directors and officers of the Surviving Corporation in effect immediately prior to the time the Merger becomes effective shall, upon the Merger becoming effective, be and remain the Directors and officers of the Surviving Corporation until their successors are elected and qualified.

ARTICLE V
CANCELLATION OF SHARES

Each share of voting and nonvoting common stock of the Merged Corporation issued and outstanding immediately prior to the effective date of the Merger shall be canceled, subject to the provision contained in paragraph A of Article I of this Plan of Merger.

ARTICLE VI
TERMS AND CONDITIONS

A. The officers of the Merging Entities shall cause the filing of the Articles of Merger with the Secretary of the State of Florida.

B. Following the Merger, the Surviving Corporation shall cause a copy of this Plan, the Articles of Merger, or other such documents as the officers of the Surviving Corporation shall agree, to be filed in the office of the official who is the recording officer of each County in the State of Florida in which real property, if any, of the Merged Corporation is situated.

C. If, at any time, the Surviving Corporation, shall deem it advisable that any further assignments or assurances in law or any things necessary or desirable to vest in Surviving Corporation, according to the terms hereof, the title to any property or rights of the Merged Corporation, the proper officers and directors of the Merged Corporation shall execute and make all such proper assignments and assurances and do all things necessary and proper to vest title in such property or rights in the Surviving Corporation, and otherwise to carry out the purposes of this Plan.

D. The Surviving Corporation shall pay all expenses incident to this merger.

ARTICLE VII
APPROVAL OF MERGER

This Plan of Merger has been approved by the Board of Directors and the sole shareholder of the Merged Corporation and the Board of Directors of the Surviving Corporation, as provided by Florida Statutes Section 607.1103, on October 18, 2000.

ARTICLE VIII
EFFECTIVE DATE OF MERGER

This Merger shall become effective on January 1, 2001 in accordance with Florida Statutes Chapters 607 and 617.

IN WITNESS WHEREOF, the Merged Corporation and the Surviving Corporation have caused this Plan to be executed by their duly authorized officers the day and year first above written.

Merged Corporation:

PSCU SERVICE CENTERS, INC.

By: David J. Serlo
DAVID J. SERLO
President

Surviving Corporation:

PAYMENT SYSTEMS FOR CREDIT
UNIONS, INC.

By: David J. Serlo
DAVID J. SERLO
President