

Division of Corporations

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F96680

Florida Department of State
Division of Corporations
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MERGER OR SHARE EXCHANGE MMA MORTGAGE INVESTMENT CORPORATION

Certificate of Status	0
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Page Count	06
Estimated Charge	\$70.00

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TALLAHASSEE, FLORIDA

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ARTICLES OF MERGER
MERGING
GLASER FINANCIAL GROUP, INC.
WITH AND INTO
MMA MORTGAGE INVESTMENT CORPORATION

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TALLAHASSEE, FLORIDA

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1104 and 607.1105 of the Florida Statutes, and in accordance with the Minnesota Business Corporation Act, pursuant to section 302A.621 of the Minnesota Statutes.

First: The surviving corporation shall be MMA Mortgage Investment Corporation, a Florida corporation, document number F96680 (the "Surviving Corporation").

Second: The merging corporation shall be Glaser Financial Group, Inc. a Minnesota corporation (the "Merging Corporation"), 100% of the issued and outstanding shares of capital stock of which is owned by the Surviving Corporation. The issued and outstanding shares of capital stock of the Merging Corporation consist only of 11,180 shares of common stock, \$0.01 per value per share.

Third: The Plan of Merger is attached as Exhibit A (the "Plan of Merger").

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

Fifth: The Plan of Merger was adopted by the board of directors of the Surviving Corporation on July 1, 2005, including pursuant to Section 302.621 of the Minnesota Statutes, and shareholder approval was not required. The Surviving Corporation, as the sole stockholder of the Merging Corporation, waives any notice of the merger and Plan of Merger.

Sixth: The Plan of Merger was adopted by the board of directors of the Merging Corporation on July 1, 2005, and shareholder approval was not required.

Seventh: The Surviving Corporation hereby agrees that:

(i) it may be served with process in the State of Minnesota in any proceeding for the enforcement of an obligation of a constituent corporation and in any proceeding for the enforcement of the rights of a dissenting shareholder of a constituent corporation against it;

(ii) the Secretary of State of the State of Minnesota is irrevocably appointed as its agent to accept service of process in any such proceeding; and the address to which process may be forwarded is MMA Mortgage Investment Corporation, c/o Municipal

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Mortgage & Equity LLC, The Pier IV Building, 621 East Pratt Street, 3rd Floor, Baltimore
MD 21202, Attn: General Counsel; and

(iii) it will promptly pay to the dissenting shareholders of any corporation
organized under the laws of Minnesota which is a party to the merger the amount, if any,
to which they are entitled under Section 302A.473 of the Minnesota Statutes.

* * * * *

IN WITNESS WHEREOF, each of the parties hereto has caused these Articles of Merger to be executed by its duly authorized officer as of this 1st day of July 2005.

MMA MORTGAGE INVESTMENT CORPORATION

By: 
Name: Gary A. Mentasana
Title: Executive Vice President

GLASER FINANCIAL GROUP, INC.

By: 
Name: Gary A. Mentasana
Title: Executive Vice President


EXHIBIT A
PLAN OF MERGER
OF
GLASER FINANCIAL GROUP, INC.
WITH AND INTO
MMA MORTGAGE INVESTMENT CORPORATION

This plan of merger (this "Plan") sets forth the terms of the merger (the "Merger") of Glaser Financial Group, Inc., a Minnesota corporation ("Glaser"), with and into MMA Mortgage Investment Corporation, a Florida corporation ("Parent"), pursuant to the provisions of the Minnesota Business Corporations Act, including, without limitation, Section 302A.621 of the Minnesota Statutes, and the provisions of the Florida Business Corporation Act, including, without limitation, Section 607.1104 of the Florida Statutes. Immediately prior to the adoption of this Plan and at all times thereafter until the Effective Time (as defined below), Parent owned and will continue to own 100% of the issued and outstanding shares of the capital stock of Glaser.

1. Effective Time. As used in this Plan, the term "Effective Time" shall mean the date and time of the filing with the office of the Secretary of State of the State of Florida of the Articles of Merger to effect the Merger.
2. The Merger. At the Effective Time, Glaser shall merge with and into Parent and the separate corporate existence of Glaser shall thereupon cease. Parent shall be the surviving corporation in the Merger (sometimes referred to as the "Surviving Corporation") and shall continue to be governed by the laws of the State of Florida, and the separate corporate existence of Parent with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger. The Merger shall have the effects specified in Section 607.1106 of the Florida Statutes. The Parent, as the sole shareholder of Glaser, waives any notice of the Merger and the Plan.
 - (i) Terms of the Merger. At the Effective Time, automatically by virtue of the Merger and without any action on the part of any party or other person, each share of capital stock of Glaser issued and outstanding immediately prior to the Effective Time shall no longer be outstanding, shall be canceled and retired without payment of any consideration therefor, and shall cease to exist.
3. Certificate of Incorporation; By-laws. The certificate of incorporation and by-laws of Parent immediately prior to the Effective Time shall be the certificate of incorporation and by-laws of the Surviving Corporation and thereafter may be amended as provided in accordance with applicable law.
4. Board of Directors and Officers. The initial directors and officers of the Surviving Corporation shall consist of the directors and officers of Parent immediately prior to the Effective Time.

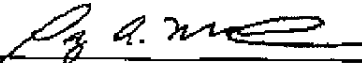
IN WITNESS WHEREOF, the parties hereto have caused this Plan of Merger to be executed by its duly authorized officer as of this 1st day of July 2005.

MMA MORTGAGE INVESTMENT CORPORATION

By: 

Name: Gary A. Montesana
Title: Executive Vice President

GLASER FINANCIAL GROUP, INC.

By: 

Name: Gary A. Montesana
Title: Executive Vice President