

G13874

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To: Division of Corporations
Fax Number : (850) 205-0380 *TXT*

From: Account Name : CORPORATION SERVICE COMPANY
Account Number : I20000000195
Phone : (850) 521-1000
Fax Number : (850) 558-1575

MERGER OR SHARE EXCHANGE

POPULAR NORTH AMERICA, INC.

Certificate of Status	0
Certified Copy	0
Page Count	17
Estimated Charge	\$70.00

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05 JAN -3 PM 2:07
DIVISION OF CORPORATIONS

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TALLAHASSEE, FLORIDA

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merger*

JAN. 3. 2005 2:05PM

CORPORATION.SVC CO

NO. 386 P. 2
#050000007223

05 JAN -3 PM 3:02
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1105, F.S.

FIRST: The name and jurisdiction of the Surviving Corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u>
Popular North America, Inc.	Delaware	N/A

SECOND: The name and jurisdiction of the Merging Corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u>
Kislak Financial Corporation	Florida	N/A

THIRD: Attached as Exhibit A is the Agreement and Plan of Merger between the Merging Corporation and the Surviving Corporation, which is hereby incorporated by such reference as if fully herein set forth (the "Plan of Merger").

FOURTH: The merger of the Merging Corporation with and into the Surviving Corporation shall become effective at 5:05 p.m., E.S.T., on January 3, 2005.

FIFTH: The Plan of Merger was adopted by the board of directors of the Surviving Corporation on August 26, 2004 and shareholder approval was not required.

SIXTH: The Plan of Merger was adopted by the sole shareholder of the Merging Corporation by written consent on January 3, 2005.

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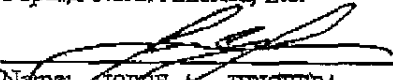
NY125323595322

#050000007223

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of January 3, 2005.

SURVIVING CORPORATION:

Popular North America, Inc.


Name: JORGE A. JUNQUERA
Title: PRESIDENT

MERGING CORPORATION:

Kislak Financial Corporation

Name:
Title:

JAN. 3. 2005 2:05PM
01/03/2005 12:31

CORPORATION SVC CO
3058943285

J I KISLAK

NO. 386 P. 4
#05000000722 3
PAGE 32

IN WITNESS WHEREOF, the undersigned have executed these Articles of
Merger as of January 3, 2005.

SURVIVING CORPORATION:

Popular North America, Inc.

Name:
Title:

MERGING CORPORATION:

Kislak Financial Corporation

Name: Thomas Bartelmo
Title: Secretary

NY125323596323

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JAN. 3. 2005 2:05PM

CORPORATION SVC CO

NO. 386 P. 5
H0500000722 3

EXHIBIT A

Agreement and Plan of Merger

[Attached hereto and made a part hereof.]

NY12532-3596322

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AGREEMENT AND PLAN OF MERGER (this "Agreement") dated August 30, 2004, between Popular North America, Inc. ("PNA"), a financial holding company and Delaware corporation, and Kislak Financial Corporation ("KFC"), a bank holding company and Florida corporation.

WHEREAS, each of the Boards of Directors of KFC and PNA has approved, and has deemed it advisable and in the best interests of its respective stockholders to consummate, the business combination transaction provided for herein, in which, subject to satisfaction of the conditions set forth herein, KFC will merge with and into PNA, with PNA as the surviving entity (the "Holding Company Merger");

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

THE MERGER

1.1 *The Holding Company Merger.* The constituent corporations in the Holding Company Merger shall be PNA and KFC. Subject to the terms and conditions of this Agreement, at the Effective Time, KFC shall merge with and into PNA, and the separate existence of KFC shall cease. PNA shall be the "Surviving Corporation" of the Holding Company Merger, and shall continue to exist as a Delaware corporation. The Holding Company Merger shall have the effects specified in Section 252 of the Delaware General Corporation Law ("DGCL") and Section 607.1104 or 607.1107 of the Florida Business Corporations Act ("FBCA").

1.2 *Effective Time of the Merger.* Subject to the provisions hereof, articles of merger or a certificate of merger, as the case may be, together with any and all other information or documents required under applicable law to effect the Holding Company Merger, shall be duly prepared, executed and acknowledged by each of KFC and PNA and, on or prior to the Closing Date (as defined in Section 1.3), delivered to and filed with (a) the Secretary of State of Delaware as provided in Sections 103 and 251 of the DGCL, and (b) the Department of State of Florida as provided in Sections 607.1105 and 607.1109 of the FBCA. The Holding Company Merger shall become effective at 10:01 a.m. on the Closing Date (the "Effective Time").

1.3 *Closing.* The closing of the Holding Company Merger (the "Closing") will take place immediately after (a) all requisite regulatory approvals relating to the Holding Company Merger have been obtained, and (b) the closing of the purchase of all outstanding shares of KFC Common Stock (as defined below) by PNA (the "Stock Purchase"), pursuant to the Stock Purchase Agreement, dated August 17, 2004, by and among PNA, Popular, Inc., KFC, shareholders of KFC and J.L. Kislak, Inc. (the "Stock Purchase Agreement"). The date on which the Closing shall occur is the "Closing Date". The Closing shall occur at such place as is agreed to by the parties hereto, provided,

however, that the parties hereto agree that the closing of the Stock Purchase shall in no way be contingent upon the consummation of this Agreement.

ARTICLE II

NAME, GOVERNING DOCUMENTS, DIRECTORS, OFFICERS, AND PRINCIPAL OFFICE OF THE SURVIVOR

2.1 *Names.* At the Effective Time, the name of the Surviving Corporation shall be "Popular North America, Inc."

2.2 *Governing Documents.* At the Effective Time, the certificate of incorporation and bylaws of PNA as in effect prior to the Effective Time shall be the certificate of incorporation and bylaws of the Surviving Corporation.

2.3 *Directors and Officers.* The directors and officers of PNA immediately prior to the Effective Time shall continue as the directors and officers of the Surviving Corporation.

ARTICLE III

EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS

3.1 *Effect on KFC Capital Stock.* At the Effective Time, by virtue of the Holding Company Merger and without any action on the part of the holder of any shares of common stock of KFC, par value \$1.00 per share (the "KFC Common Stock"), all issued and outstanding shares of KFC Common Stock and all shares of KFC Common Stock that are owned by KFC as treasury stock shall be canceled and retired and shall cease to exist, and no stock of PNA or other consideration shall be delivered in exchange therefor.

3.2 *Effect on PNA Capital Stock.* At the Effective Time, the authorized capital stock of PNA shall remain as set forth in its certificate of incorporation. The Holding Company Merger shall have no effect on the number of PNA shares issued and outstanding; the number of shares issued and outstanding at the Effective Time shall be equal to the number issued and outstanding immediately prior to the Effective Time.

ARTICLE IV

COVENANTS

4.1 *Covenants of PNA and KFC.* Subject to the terms of the Stock Purchase Agreement, during the period from the date of this Agreement and continuing

until the Effective Time, each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

ARTICLE V

CONDITIONS PRECEDENT

5.1 *Conditions to Each Party's Obligation To Effect the Merger.* The respective obligations of each party to effect the Holding Company Merger shall be subject to the following conditions:

(a) Prior to the Closing Date, all requisite regulatory approvals relating to the Holding Company Merger shall have been obtained and such approvals shall continue to be in full force and effect;

(b) Prior to the Closing Date, the stockholders of each party hereto have approved the Holding Company Merger and this Agreement;

(c) On the Closing Date, no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Holding Company Merger shall be in effect; and

(d) Prior to the Effective Time, all shareholders of KFC shall have become a party to the Stock Purchase Agreement and the Stock Purchase shall have occurred.

ARTICLE VI

TERMINATION AND AGREEMENT

6.1 *Termination.* This Agreement shall be terminated without any action by the parties hereto if (a) the Stock Purchase Agreement is validly terminated for any reason whatsoever, or (b) as of the day immediately prior to the Closing Date, all shareholders of KFC shall not have become a party to the Stock Purchase Agreement. This Agreement may also be terminated at any time prior to the Effective Time by an instrument executed by each of FNA and KFC.

6.2 *Amendment.* This Agreement may be amended by an instrument in writing signed on behalf of each of the parties hereto.

ARTICLE VII

GENERAL PROVISIONS

7.1 *Nonsurvival of Agreements.* None of the agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time.

7.2 *Notices.* All notices, requests and other communications hereunder to a party shall be in writing and shall be deemed given (a) on the date of delivery, if personally delivered or by facsimile transmission (with confirmation), (b) on the first Business Day following the date of dispatch, if delivered by a recognized next-day courier service, or (c) on the third Business Day following the date of mailing, if mailed by registered or certified mail (return receipt requested), in each case to such party at its address or facsimile number set forth below or such other address or numbers as such party may specify by notice to the parties hereto.

(a) in the case of PNA:

Roberto Herencia
Popular North America, Inc.
9600 West Bryn Mawr
Rosemont, Illinois 60018
Telephone: (847) 994-5800
Facsimile: (847) 994-6898

with copies to:

Brunilda Santos de Álvarez, Esq.
Popular, Inc.
209 Muñoz Rivera Avenue
Hato Rey, Puerto Rico 00918
Telephone: (787) 758-7208
Facsimile: (787) 756-0277

and

Donald J. Touney, Esq.
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588

and

(b) in the case of KFC:

Jonathan I. Kislak
Kislak Financial Corporation
7900 Miami Lakes Drive West
Miami Lakes, Florida 33016
Telephone: (305) 364-4234
Facsimile: (305) 824-0455

with a copy to:

Michael Basile, Esq.
Stroock & Stroock & Lavan
200 South Biscayne Boulevard
Miami, Florida 33131-2385
Telephone: (305) 358-9900
Facsimile: (305) 789-930

and

John C. Sunberg, Esq.
Bilzin Sunberg Baena Price & Axelrod LLP
2500 Wachovia Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 350-2364
Facsimile: (305) 351-2201

7.3 *Interpretation.* When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

7.4 *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

7.5 *Entire Agreement.* This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

7.6 *Governing Law.* This Agreement shall be governed and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed wholly within such state.

7.7 Assignment. Neither this Agreement nor any of the rights, interests or obligations may be assigned by any of the parties hereto (whether by operation of law or otherwise) and any attempted assignment in contravention of this Section 7.7 shall be null and void.

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JAN. 3. 2005 2:07PM

CORPORATION SVC CO

NO. 386 P. 12

#05000000722 3

IN WITNESS WHEREOF, Popular North America, Inc. and Kislak Financial Corporation have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date set forth above.

POPULAR NORTH AMERICA, INC.

By: [Signature]
Name: ROBERTO R. HERNANDEZ
Title: SECRETARY

KISLAK FINANCIAL CORPORATION

By: _____
Name:
Title:

I hereby certify that this Agreement and Plan of Merger has been adopted by Popular North America, Inc. pursuant to Section 251(f) of the DGCL and that the conditions specified in the first sentence of Section 251(f) of the DGCL have been satisfied.

By: _____
Name:
Title: Secretary, Popular North America, Inc.

#05000000722 3

JAN. 3. 2005 2:07PM

CORPORATION SVC CO

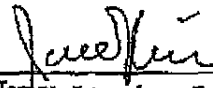
NO. 386 P. 13
H05000000722 3

IN WITNESS WHEREOF, Popular North America, Inc. and Kislak Financial Corporation have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date set forth above.

POPULAR NORTH AMERICA, INC.

By: _____
Name:
Title:

KISLAK FINANCIAL CORPORATION

By:  _____
Name: Jonathan I. Kislak
Title: President

Thereby certify that this Agreement and Plan of Merger has been adopted by Popular North America, Inc. pursuant to Section 251(f) of the DGCL and that the conditions specified in the first sentence of Section 251(f) of the DGCL have been satisfied.

By: _____
Name:
Title: Secretary, Popular North America, Inc.

H05000000722 3

IN WITNESS WHEREOF, Popular North America, Inc. and Kislak Financial Corporation have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date set forth above.

POPULAR NORTH AMERICA, INC.

By: _____
Name:
Title:

KISLAK FINANCIAL CORPORATION

By: _____
Name:
Title:

I hereby certify that this Agreement and Plan of Merger has been adopted by Popular North America, Inc. pursuant to Section 251(f) of the DGCL and that the conditions specified in the first sentence of Section 251(f) of the DGCL have been satisfied.

By: *Brunilda Santos de Alvarez*
Name: Brunilda Santos de Alvarez
Title: Secretary, Popular North America, Inc.

JAN. 3. 2005. 2:07PM

CORPORATION SVC CO

NO. 386 P. 15
H0500000722.3

December 31, 2004

Kislak Financial Corporation
7900 Miami Lakes Drive West
Miami Lakes, Florida 33016

Re: Holding Company Merger

To Whom It May Concern:

This letter agreement (the "Letter") is entered into in connection with the Agreement and Plan of Merger (the "Agreement"), dated as of August 30, 2004, by and between Popular North America, Inc. ("PNA") and Kislak Financial Corporation ("KFC"), pursuant to which KFC will be merged with and into PNA. All capitalized terms shall have the meanings ascribed to them in the Agreement.

Pursuant to Section 6.2 of the Agreement, PNA and KFC hereby agree that the Effective Time of the Holding Company Merger shall occur at 5:05 p.m., E.S.T., on January 3, 2005. Section 1.2 of the Agreement is hereby amended accordingly.

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JAN. 3. 2005 2:07PM

CORPORATION SVC CO

NO. 386000P. 16 722 3

IN WITNESS WHEREOF, the parties caused this Letter to be executed as of the date first written above.

POPULAR NORTH AMERICA, INC.

By: 
Name: Roberto R. Herencia
Title: Executive Vice President

KISLAK FINANCIAL CORPORATION

By: _____
Name: Jonathan I. Kislak
Title: President

JAN. 3. 2005 2:07PM

CORPORATION SVC CO

NO. 386 P. 17
H0500000722 3

IN WITNESS WHEREOF, the parties caused this Letter to be executed as of the date first written above.

POPULAR NORTH AMERICA, INC.

By: _____
Name: Roberto R. Herencia
Title: Executive Vice President

KISLAK FINANCIAL CORPORATION

By:  _____
Name: Jonathan I. Kislak
Title: President

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