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12/23/97

FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

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FROM: ENGLISH, MCCAUGHAN & O'BRYAN, P.A.
CONTACT: DEBRA H CHRYSTIE
PHONE: (954)462-3300

ACCT#: 076067004147

FAX #: (954)763-2439

NAME: KENWOOD FINANCIAL, INC.

AUDIT NUMBER.....H97000021127

DOC TYPE.....MERGER OR SHARE EXCHANGE

CERT. OF STATUS..0

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Merger

12-24-97

DC

G25463

ARTICLES OF MERGER
Merger Sheet

MERGING:

KENWOOD FINANCIAL, INC., a Florida corporation, G25463

INTO

KENWOOD DELAWARE, INC.. a Delaware corporation not qualified in Florida

File date: December 23, 1997

Corporate Specialist: Darlene Connell

Account number: 076067004147

Account charged: 53.50

FAX AUDIT NO.. H97000021127

97 DEC 23 PM 4:16
FILED
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
KENWOOD FINANCIAL, INC., a Florida Corporation,
INTO
KENWOOD DELAWARE, INC., a Delaware Corporation,

ARTICLES OF MERGER between KENWOOD FINANCIAL, INC., a Florida corporation ("KENWOOD FINANCIAL") and KENWOOD DELAWARE, INC., a Delaware corporation ("KENWOOD DELAWARE").

Pursuant to s. 607.1105 of the Florida Business Corporation Act (the "Act") KENWOOD FINANCIAL and KENWOOD DELAWARE adopt the following Articles of Merger.

1. The Plan of Merger dated December 17, 1997, ("Plan of Merger") setting forth the terms and conditions of the merger of KENWOOD FINANCIAL into KENWOOD DELAWARE was approved and adopted by the sole Shareholder of all of the issued and outstanding shares of \$1 par common stock and all of the Directors of KENWOOD FINANCIAL by written consent dated December 17, 1997, and was adopted by the sole Shareholder of all of the issued and outstanding shares of \$1 par common stock and all of the Directors of KENWOOD DELAWARE by written consent dated December 17, 1997.

2. The Plan of Merger is attached to these Articles as Exhibit "A" and incorporated by reference as if fully set forth herein.

3. Pursuant to s. 607.1105(1)(b) of the Act, the date and time of the effectiveness of the Merger shall be on the date and time of filing of these Articles of Merger with the Secretary of State of Florida.

4. The laws of the State of Delaware, the jurisdiction of organization of KENWOOD DELAWARE, permit the merger contemplated by the Plan of Merger, and the laws of the State of Delaware on fulfillment of all filing and recording requirements set forth by the applicable laws of the State of Delaware, will have been complied with.

5. (a) KENWOOD DELAWARE agrees that it may be served with process in the State of Florida in any proceeding for the enforcement of any obligation of KENWOOD FINANCIAL and in any proceeding for the enforcement of the rights of a dissenting shareholder of KENWOOD FINANCIAL against KENWOOD DELAWARE.


(b) KENWOOD DELAWARE irrevocably appoints the Secretary of State of Florida as its agent to accept service of process in any proceeding with respect to those matters set forth in Subparagraph (a) above. The Secretary of State may forward a copy of process to: KENWOOD DELAWARE, Norman R. Rales, President, 4000 North Federal Highway, Suite 204, Boca Raton, Florida 33431.


(c) KENWOOD DELAWARE agrees that it will promptly pay to the dissenting shareholders of KENWOOD FINANCIAL any amounts to which they are entitled pursuant to the business corporation law of the State of Florida.

PREPARED BY: Scott R. Austin, Esq. - Fla. Bar No. 434140
100 N.E. 3 Ave., Suite 1100, Ft. Lauderdale, FL 33301-(954) 462-3300
FAX AUDIT NO. H97000021127

FAX AUDIT NO. H97000021127

IN WITNESS WHEREOF, the parties have set their hands this 17th day of December, 1997.

ATTEST:

By: Morris E. Sampson
MORRIS E. SAMPSON, Secretary
(Corporate Seal)

ATTEST:

By: Morris E. Sampson
MORRIS E. SAMPSON, Secretary
(Corporate Seal)

KENWOOD FINANCIAL, INC., a Florida corporation

By: Norman R. Rales
NORMAN R. RALES, President

KENWOOD DELAWARE, INC., a Delaware corporation

By: Norman R. Rales
NORMAN R. RALES, President

FAX AUDIT NO. H97000021127

EXHIBIT A

PLAN AND AGREEMENT OF REORGANIZATION
by merger of
KENWOOD FINANCIAL, INC., a Florida corporation
with and into
KENWOOD DELAWARE, INC., a Delaware corporation
under the name of
KENWOOD DELAWARE, INC., a Delaware corporation

This is a Plan and Agreement of Merger ("Agreement") between KENWOOD FINANCIAL, INC., a Florida corporation (the "Disappearing Corp."), and KENWOOD DELAWARE, INC., a Delaware corporation (the "Surviving Corp."), (collectively the "Constituent Corporations"). A Plan of Merger ("Plan") in accordance with Section 607.1101 of the Florida Statutes and Section 368(a)(1) of the Internal Revenue Code, is adopted as follows:

1. Merger. KENWOOD FINANCIAL, INC. shall be merged with and into KENWOOD DELAWARE, INC., to exist and be governed by the laws of the State of Delaware. The name of the Surviving Corporation shall be KENWOOD DELAWARE, INC.
2. Articles of Incorporation. The Articles of Incorporation of Surviving Corp., as in effect immediately before the Effective Date of the Merger (the "Effective Date") shall, without any changes, be the Articles of Incorporation of the Surviving Corp. from and after the Effective Date until further amended as permitted by law.
3. Distribution to Shareholders of the Constituent Corporations. The shareholders of Disappearing Corp. will surrender all of their shares in the manner hereinafter set forth. In exchange for the shares of Disappearing Corp. surrendered by its shareholders, the Surviving Corp. will issue and transfer to these shareholders, shares of its \$1 par common stock on the following basis: upon the Effective Date, each share of Disappearing Corp.'s 100 shares of common stock that shall be issued and outstanding at that time shall without more be converted into and exchanged for 100 shares of common stock of the Surviving Corp. in accordance with this Plan. Each share of Surviving Corp.'s stock that is issued and outstanding on the Effective Date shall continue as outstanding shares of Surviving Corp.'s stock.
4. Satisfaction of Rights of Disappearing Corp. Shareholders. All shares of Surviving Corp.'s stock into which shares of Disappearing Corp.'s stock shall have been converted and become exchangeable for under this Plan shall be deemed to have been paid in full satisfaction of such converted shares.
5. Fractional Shares. Fractional shares of Surviving Corp.'s stock will not be issued.

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6. Effect of Merger. On the Effective Date, the separate corporate existence of Disappearing Corp. shall cease, and Surviving Corp. shall be fully vested in and shall succeed, without other transfer, to all the rights, privileges, immunities, powers, franchises and property of Disappearing Corp. and shall be subject to all the debts, restrictions, liabilities, disabilities, and duties of the Disappearing Corp. in the same manner as if the Surviving Corp. had itself incurred them. The Surviving Corp. will carry on business with the assets of Disappearing Corp., as well as with the assets of Surviving Corp. All rights of creditors and all liens on the property of each constituent corporation shall be preserved unimpaired, limited in lien to the property affected by the liens immediately prior to the merger.

7. Supplemental Action. If at any time after the Effective Date Surviving Corp. shall determine that any further conveyances, agreements, documents, instruments, and assurances or any further action is necessary or desirable to carry out the provisions of this Plan, the appropriate officers of Surviving Corp. or Disappearing Corp., as the case may be, whether past or remaining in office, shall execute and deliver, on the request of Surviving Corp., any and all proper conveyances, agreements, documents, instruments, and assurances and perform all necessary or proper acts, to vest, perfect, confirm, or record such title thereto in Surviving Corp., or to otherwise carry out the provisions of this Plan.

8. Filing with the Florida Secretary of State and Effective Date. Upon the Closing, as provided in the Agreement of Merger of which this Plan is a part, Disappearing Corp. and Surviving Corp. shall cause their respective President (or Vice President) to execute Articles of Merger in the form attached to this Agreement and upon such execution this Plan shall be deemed incorporated by reference into the Articles of Merger as if fully set forth in such Articles and shall become an exhibit to such Articles of Merger. Thereafter, such Articles of Merger shall be delivered for filing by Surviving Corp. to the Florida Secretary of State. In accordance with s. 607.1105 of the Act, the Articles of Merger shall specify the "Effective Date," which shall be the filing date of the Articles of Merger with the Secretary of State of Florida.

9. Amendment and Waiver. Any of the terms or conditions of this Plan may be waived at any time by the one of the Constituent Corporations which is, or the shareholders of which are, entitled to the benefit thereof by action taken by the Board of Directors of such party, or may be amended or modified in whole or in part at any time before the vote of the shareholders of the Constituent Corporations by an agreement in writing executed in the same manner (but not necessarily by the same persons), or at any time thereafter as long as such change is in accordance with s. 607.1103 of the Act.

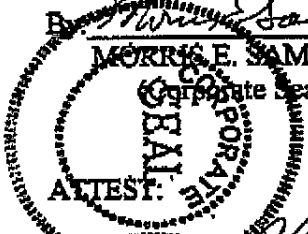
10. Termination. At any time before the Effective Date (whether before or after filing of Articles of Merger), this Plan may be terminated and the Merger abandoned by mutual consent of the Boards of Directors of both Constituent Corporations, notwithstanding favorable action by the shareholders of the respective Constituent Corporations.

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corporation

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NORMAN R. RALES, President

KENWOOD DELAWARE, INC., a Delaware
corporation

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