

Document Number Only

G62115

CT Corporation System

Requestor's Name
660 East Jefferson Street

Address
Tallahassee, FL 32310 222-1092

City State Zip Phone

CORPORATION(S) NAME

800002703068--5
-12/04/98--01044--018
*****70.00 *****70.00

800002703068--5
-12/04/98--01044--019
*****8.75 *****8.75

Merger

Equivest Reincorporation, Inc. merging:
Equivest Finance, Inc.

- | | | |
|--|---|--|
| <input type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input checked="" type="checkbox"/> Merger |
| <input type="checkbox"/> NonProfit | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Other |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Name Registration | <input type="checkbox"/> Change of R.A. |
| <input type="checkbox"/> Reinstatement | <input type="checkbox"/> UCC-1 Financing Statement | <input type="checkbox"/> UCC-3 Filing |
| <input type="checkbox"/> Fictitious Name | <input type="checkbox"/> Photo Copies | <input type="checkbox"/> CUS |
| <input checked="" type="checkbox"/> Certified Copy | <input checked="" type="checkbox"/> Call if Problem | <input type="checkbox"/> After 4:30 |
| <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Will Wait | <input checked="" type="checkbox"/> Pick Up |
| <input checked="" type="checkbox"/> Walk In | | |
| <input type="checkbox"/> Mail Out | | |

Name Availability	12/4/98
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Verifier	
Acknowledgment	
W.P. Verifier	

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Thank You!!

Hope

Attn:

Susan

Payne

(see attached letter)

FILED
98 DEC -4 PM 3:58
TALLAHASSEE
FLORIDA
RECEIVED
98 DEC -4 AM 11:22
DIVISION OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

EQUIVEST FINANCE, INC., a Florida corporation G62115
,

INTO

EQUIVEST REINCORPORATION, INC.. a Delaware corporation not qualified in
Florida

File date: December 4, 1998

Corporate Specialist: Annette Ramsey

SHEARMAN & STERLING

December 3, 1998

Memorandum to: Susan Payne
Florida Department of State

Equivest -- Reincorporation Merger

Enclosed for immediate filing and processing please find:

(i) one manually executed Articles of Merger of Equivest Finance, Inc. (A Florida Corporation) into Equivest Reincorporation, Inc. (A Delaware Corporation), including, as Exhibit A, the Agreement and Plan of Merger; and

(ii) one photocopy of the same.

Please note, drafts of these documents were submitted to you in substantially the same form in September of this year by Barbara Egolf of Baker & Hostetler (407-649-4048) and were deemed to be "in proper form" at that time.

Should you have any questions or problems relating to the enclosed documents, or any aspect of the filing, please do not hesitate to call me at (212) 848-8274. Thank you.

Matthew D. Morgeson

cc: Barbara Egolf
Baker & Hostetler LLP
Tom Baldwin
CT Corporation

STATE OF FLORIDA
ARTICLES OF MERGER
OF
EQUIVEST FINANCE, INC.
(A Florida corporation)

98 DEC -4 PM 3:58
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

INTO
EQUIVEST REINCORPORATION, INC.
(A Delaware corporation)

Pursuant to Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger. The name of the surviving corporation upon the effective date of merger, will be Equivest Finance, Inc., a Delaware corporation.

ADOPTION OF AGREEMENT

On the 11th day of September, 1998, the requisite number of the members of the Board of Directors of Equivest Finance, Inc., a Florida corporation, adopted the Agreement and Plan of Merger pursuant to Section 607.1104, Florida Statutes, and such Agreement and Plan of Merger was not submitted to the shareholders of Equivest Finance, Inc. for approval as such approval was not required pursuant to Section 607.1104, Florida Statutes. On the 3rd day of December, 1998, the requisite number of the members of the Board of Directors of Equivest Reincorporation, Inc, a Delaware corporation, adopted the Agreement and Plan of Merger pursuant to Section 253, Delaware General Corporation Law and such Agreement and Plan of Merger was not submitted to the shareholders of Equivest Reincorporation, Inc. for approval as such approval was not required pursuant to Section 253, Delaware General Corporation Law.

PLAN OF MERGER

The plan of merger is as set forth in the Agreement and Plan of Merger attached hereto as Exhibit A.

EFFECTIVE DATE

The merger of the undersigned corporations will become effective as the date that these Articles of Merger are filed with the Florida Secretary of State.

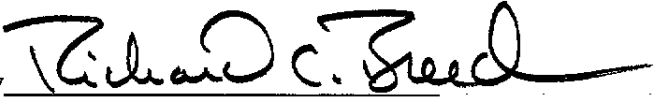
Dated: December 3, 1998

Attest:



(SEAL)

EQUIVEST FINANCE, INC.,
a Florida corporation

By 

Name: Richard C. Breeden

Title: Chairman and Chief Executive
Officer

Attest:



(SEAL)

EQUIVEST REINCORPORATION, INC.,
a Delaware corporation

By 

Name: Richard C. Breeden

Title: Chairman and Chief Executive
Officer

AGREEMENT AND PLAN OF MERGER

OF

EQUIVEST FINANCE, INC.

AND

EQUIVEST REINCORPORATION, INC.

AGREEMENT AND PLAN OF MERGER, dated as of December 3, 1998, between Equivest Finance, Inc., a Florida corporation (the "Corporation") and Equivest Reincorporation, Inc., a Delaware corporation (the "Delaware Subsidiary") and a wholly owned subsidiary of the Corporation.

WHEREAS, the Board of Directors of the Corporation has determined that it is advisable that the Corporation be merged with and into the Delaware Subsidiary (the "Merger"), on the terms and subject to the conditions contained herein and in accordance with the Florida Business Corporation Act ("FBCA") and in accordance with the Delaware General Corporation Law ("DGCL");

WHEREAS, the Corporation has authorized (i) 50,000,000 shares of common stock, par value \$.05 per share, of which 25,198,368 shares have been duly issued and are now outstanding and (ii) 1,000,000 shares of preferred stock, par value \$3.00 per share that includes 15,000 shares being currently authorized and designated as Series 2 Class A Preferred Stock, of which 10,000 shares have been duly issued and are now outstanding;

WHEREAS, solely in order to effectuate the Merger, the Corporation acquired all of the outstanding capital stock of the Delaware Subsidiary; and

WHEREAS, the Board of Directors of the Corporation has adopted and approved this Agreement and Plan of Merger by resolution;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order to set forth the terms and conditions of the Merger and the mode of carrying the same into effect, the Corporation and the Delaware Subsidiary hereby agree as follows:

1. The Merger. At the Effective Time (as defined in Section 2), the Corporation shall be merged with and into the Delaware Subsidiary, the separate corporate existence of the Corporation shall cease, and the Delaware Subsidiary shall continue as the surviving corporation (hereinafter sometimes referred to as the "Surviving Corporation"), and the Surviving Corporation, without further action, shall possess all the rights, privileges, powers and franchises, public and private and all of the property, real, personal, and mixed, of both the Corporation and the Delaware Subsidiary and shall be subject to all the

debts, liabilities, obligations, restrictions, disabilities and duties of both the Corporation and the Delaware Subsidiary.

2. Effective Time of the Merger. The Merger shall become effective immediately upon the later of the filing of an Articles of Merger with the Secretary of State of the State of Florida and the filing of a Certificate of Ownership and Merger with the Secretary of State of the State of Delaware (the time of such later filing being the "Effective Time").
3. Certificate of Incorporation and By-laws. The Certificate of Incorporation and By-laws of the Delaware Subsidiary, as in effect immediately prior to the Effective Time, shall become the Certificate of Incorporation and By-laws of the Surviving Corporation, except that Article I of the Certificate of Incorporation shall be amended to read as follows:

"ARTICLE I.

Name of Company

The name of this corporation shall be EQUIVEST FINANCE, INC. (the "Corporation")."

4. Directors and Officers. The directors of the Corporation immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation, each to hold office in accordance with the Certificate of Incorporation and By-laws of the Surviving Corporation, and the executive officers of Corporation immediately prior to the Effective Time shall be the initial executive officers of the Surviving Corporation, in each case until their respective successors are duly elected or appointed and qualified.
5. Further Assurance of Title. If at any time the Surviving Corporation shall consider or be advised that any acknowledgments or assurances in law or other similar actions are necessary or desirable in order to acknowledge or confirm in and to the Surviving Corporation any right, title, or interest of the Corporation held immediately prior to the Effective Time, the Corporation and its authorized executive officers and directors shall and will execute and deliver all such acknowledgments or assurances in law and do all things necessary or proper to acknowledge or confirm such right, title, or interest in the Surviving Corporation as shall be necessary to carry out the purposes of this Agreement and Plan of Merger, and the Surviving Corporation and the authorized executive officers and directors thereof are fully authorized to take any and all such action in the name of the Corporation or otherwise.
6. Conversion of Shares. At the Effective Time, each issued and outstanding share of common stock of the Delaware Subsidiary, par value \$.01 per share, shall be canceled and each issued and outstanding share of the common stock of the Corporation, par value

\$.05 per share, shall, without any action on the part of the Corporation or the Delaware Subsidiary, be deemed converted into one (1) fully paid and non-assessable issued and outstanding share of common stock of the Surviving Corporation, par value \$.01 per share. Additionally, each issued and outstanding share of the preferred stock of the Delaware Subsidiary, par value \$3.00 per share, shall be canceled and each issued and outstanding share of the preferred stock of the Corporation, par value \$3.00 per share, shall, without any action on the part of the Corporation or the Delaware Subsidiary, be deemed converted into one (1) fully paid and non-assessable issued and outstanding share of preferred stock of the Surviving Corporation, par value \$3.00 per share.

7. Service of Process on the Surviving Corporation. The Surviving Corporation agrees that:

(a) it may be served with process in the State of Florida in any prior proceeding for the enforcement of any obligation of any corporation organized under the laws of the State of Florida or any foreign corporation, previously amenable to suit in Florida, which is a party to the Merger.

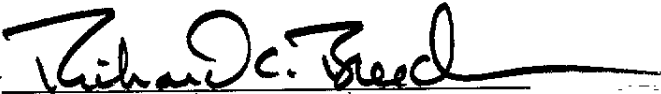
(b) the Secretary of State of the State of Florida shall be and hereby is irrevocably appointed as the agent to accept service of process in any such proceeding and the post office address to which the service of process in any such proceeding shall be mailed is Equivest Finance, Inc., 2 Clinton Square, Syracuse, New York 13202.

8. Termination. This Agreement and Plan of Merger may be terminated and abandoned by action of the directors of the Corporation or the Delaware Subsidiary at any time prior to the Effective Time, whether before or after approval by the shareholders of the parties hereto.

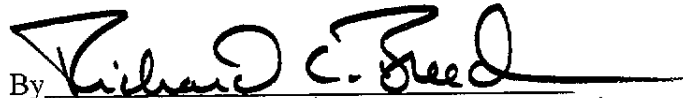
9. Plan of Reorganization. The Corporation and the Delaware Subsidiary intend that the Merger constitute a "reorganization" within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended. This Agreement and Plan of Merger constitutes a plan of reorganization to be carried out in the manner, on the terms and subject to the conditions herein set forth.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement and Plan of Merger to be executed as of the date first above written by the respective executive officers thereunto duly authorized.

EQUIVEST FINANCE, INC.,
a Florida Corporation

By 
Name: Richard C. Breeden
Title: Chairman and Chief Executive Officer

EQUIVEST REINCORPORATION, INC.,
a Delaware Corporation

By 
Name: Richard C. Breeden
Title: Chairman and Chief Executive Officer