

G82243



ACCOUNT NO. : 072100000032

REFERENCE : 562379 81686A

AUTHORIZATION

Patricia Pizzuto

COST LIMIT : \$ 105.00

ORDER DATE : October 13, 1997

ORDER TIME : 9:12 AM

ORDER NO. : 562379-005

Merger

600002318256--5

CUSTOMER NO: 81686A

CUSTOMER: Ms. Linda C. Mayol
Keith Mack, LLP
20th Floor
200 South Biscayne Boulevard
Miami, FL 33131

FILED
97 OCT 13 PM 12:27
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

EQUITYLINE MANAGEMENT, INC.

INTO

EQUITYLINE FINANCIAL GROUP,
INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

RECEIVED
97 OCT 18 AM 10:22
DIVISION OF CORPORATION

G82243

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

EQUITYLINE MANAGEMENT, INC., a Florida corporation G82246

EQUITYLINE PROPERTIES, INC., a Florida corporation G82244

INTO

EQUITYLINE FINANCIAL GROUP, INC., a Florida corporation, G82243.

File date: October 13, 1997

Corporate Specialist: Annette Hogan

Account number: 072100000032

Account charged: 105.00

FILED
97 OCT 13 PM 12:27
TALLAHASSEE, FLORIDA

Articles of Merger of
EQUITYLINE MANAGEMENT, INC.,
a Florida corporation,
EQUITYLINE PROPERTIES, INC.,
a Florida corporation
and
EQUITYLINE FINANCIAL GROUP, INC.,
a Florida corporation

The undersigned, being the duly authorized officers of EQUITYLINE MANAGEMENT, INC. and EQUITYLINE PROPERTIES, INC., both Florida corporations which shall hereinafter be referred to as the "Merging Corporations", and EQUITYLINE FINANCIAL GROUP, INC., a Florida corporation ("EquityLine Financial"), hereby adopt the following Articles of Merger in order to merge the three corporations to form a single corporate entity under the name of "EquityLine Financial Group, Inc.":

ARTICLE I
PLAN OF MERGER

The Plan of Merger of the Merging Corporations and EquityLine Financial is as follows:

A. Effective Date. The "Effective Date" of the merger of the Merging Corporations and EquityLine Financial for purposes of the Plan of Merger and these Articles of Merger shall be deemed to be the date upon which these Articles of Merger are filed with the Florida Secretary of State. The date of adoption of the Plan of Merger by the Board of Directors of each of the Merging Corporations and EquityLine Financial shall be August 28, 1997.

B. Surviving Corporation. EquityLine Financial is the sole shareholder of each of the Merging Corporations. Upon the Effective Date of this merger, the surviving corporation shall be "EquityLine Financial Group, Inc."

C. Conversion. Since EquityLine Financial is the sole shareholder of each of the Merging Corporations, and EquityLine Financial is a single shareholder corporation, there shall be no conversion of the Merging Corporations' stock and no additional stock will be issued.

D. Effect of the Merger. Upon the Effective Date of this merger, by virtue of the merger, the following shall occur:

1. The constituent corporations shall become merged into and shall be known as "EquityLine Financial Group, Inc.", the sole surviving corporation;

2. The separate existence of the Merging Corporations shall cease;

3. EquityLine Financial shall possess all of the rights, privileges, immunities and franchises of a public as well as of a private nature, of each of the constituent corporations. All property, real, personal and mixed, tangible or intangible, including all names, trademarks, licenses and patents registered to the constituent corporations and all debts due on any account, together with all choses in action, and every other interest of or belonging to or due to each of the constituent corporations shall vest in EquityLine Financial without any further act or deed whatsoever; and

4. EquityLine Financial shall be responsible and liable for all of the liabilities and obligations of each of the constituent corporations.

E. No Dissenting Shareholders. Since EquityLine Financial is the sole shareholder of each of the Merging Corporations, there are no dissenting shareholders to this merger and the mailing requirement is not applicable. Accordingly, the provisions of Florida Statute Sections 607.1104(1)(b)4., 607.1104(2) and 607.1104(3) are satisfied.

ARTICLE II AGREEMENT BY SURVIVING CORPORATION

EquityLine Financial, the surviving corporation of the merger contemplated herein, agrees that it may be served with process in any proceeding for the enforcement of any obligation of the Merging Corporations.

ARTICLE III APPROVAL OF PLAN OF MERGER

Pursuant to Florida Statutes Section 607.1104(1)(a), neither the shareholders of the Merging Corporations nor of EquityLine Financial are required to approve the Plan of Merger since EquityLine Financial is the sole shareholder of both of the Merging Corporations. The Plan of Merger, as summarized above, has been approved and adopted by the directors of

EquityLine Financial and of each of the Merging Corporations. Upon execution of these Articles of Merger by the president and secretary of each of the Merging Corporations and the president and secretary of EquityLine Financial, these Articles of Merger shall be filed with the Florida Secretary of State.

IN WITNESS WHEREOF, the undersigned have executed these presents as of this 28th day of August 1997.

EQUITYLINE MANAGEMENT, INC.,
a Florida corporation

By: 

ROBERT E. SPIELMAN, President
and Secretary

EQUITYLINE PROPERTIES, INC.,
a Florida corporation

By: 

ROBERT E. SPIELMAN, President
and Secretary

EQUITYLINE FINANCIAL GROUP, INC.,
a Florida corporation

By: 

ROBERT E. SPIELMAN, President
and Secretary

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 28th day of August, 1997, by ROBERT E. SPIELMAN, as President and Secretary of EQUITYLINE MANAGEMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.



NOTARY PUBLIC, STATE OF FLORIDA

Name: _____

Commission No: _____

My commission expires: _____

[NOTARIAL SEAL]

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)



The foregoing instrument was acknowledged before me this 28th day of August, 1997, by ROBERT E. SPIELMAN, as President and Secretary of EQUITYLINE PROPERTIES, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.



NOTARY PUBLIC, STATE OF FLORIDA

Name: _____

Commission No: _____

My commission expires: _____

[NOTARIAL SEAL]



STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 28th day of August, 1997, by ROBERT E. SPIELMAN, as President and Secretary of EQUITYLINE FINANCIAL GROUP, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.



NOTARY PUBLIC, STATE OF FLORIDA

Name: _____

Commission No: _____

My commission expires: _____

[NOTARIAL SEAL]

8 22/97/K:\SR\LC\MEQUITYLF\MERGER\ARTICLES.MGR

