



THE UNITED STATES
CORPORATION
COMPANY

K63530

ACCOUNT NO. : 072100000032

REFERENCE : 401941 81325A

AUTHORIZATION :

Patricia Pugh

COST LIMIT : \$ 122.50

ORDER DATE : May 22, 1997

ORDER TIME : 12:53 PM

ORDER NO. : 401941-005

900002188839--2

CUSTOMER NO: 81325A

CUSTOMER: Arthur L. Tepper, Esq
Levin And Tannenbaum, P.a.
Suite 102
1680 Fruitville Road
Sarasota, FL 34236

Merger

ARTICLES OF MERGER

BRADLEY REAL ESTATE AND
DEVELOPMENT CORP.

INTO

BRADLEY GROUP, INC.

FILED
97 MAY 22 AM 11:43

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Dori R. Dunlap

EXAMINER'S INITIALS:

97 MAY 22 PM 1:56

K63530

ARTICLES OF MERGER
Merger Sheet

MERGING:

BRADLEY REAL ESTATE AND DEVELOPMENT CORP., a New York corp. not
authorized to transact business in Fla.

INTO

BRADLEY GROUP, INC., a Florida corporation, K63530

File date: May 22, 1997

Corporate Specialist: Annette Hogan

Account number: 072100000032

Account charged: 87.50

To: Department of State
Tallahassee, Florida 32314

Date Paid: _____
Filing Fee: \$ _____

97 MAY 22 AM 11:43
FILED
TALLAHASSEE, FLORIDA
DEPARTMENT OF STATE

**ARTICLES OF MERGER OF
DOMESTIC AND FOREIGN CORPORATIONS INTO
BRADLEY GROUP, INC.**

Pursuant to the provisions of Section 607.1107 of the Florida Business Corporation Act, the undersigned domestic and foreign corporations adopt the following articles of merger for the purpose of merging them into one of the corporations:

1. The names of the undersigned corporations and the states under the laws of which they are organized are, respectively:

Name of Corporation

State of Corporation

Bradley Group, Inc.

Florida

Bradley Real Estate And Development
Corp.

New York

Bradley Group, Inc. is the surviving corporation.

2. The laws of the State of New York under which the constituent foreign corporation is organized permit merger.
3. The name of the surviving corporation is Bradley Group, Inc., and it is to be governed by the laws of the State of Florida.
4. The annexed plan of merger was approved by the shareholders of the undersigned domestic corporation in the manner prescribed by the Florida Business Corporation Act, and was approved by the undersigned foreign corporation in the manner prescribed by the laws of the state under which it is organized.
5. As to each of the undersigned corporations, the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as

a class on the plan, are as follows:

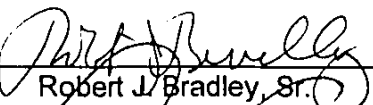
<u>Name of Corporation</u>	<u>Total Number of Shares Outstanding</u>	<u>Designation of Class</u>	<u>Number of Shares</u>
Bradley Group, Inc.	100	Common	100
Bradley Real Estate And Development Corp.	100	Common	100

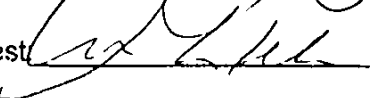
6. As to each of the undersigned corporations, the total number of shares voted for and against the plan, respectively, and, as to each class entitled to vote as a class, the number of shares of that class voted for and against the plan, respectively, are as follows:

<u>Name Of Corporation</u>	<u>Total Voted For</u>	<u>Total Voted Against</u>	<u>Class</u>	<u>Voted For</u>	<u>Voted Against</u>
Bradley Group, Inc.	100	0	Common	100	0
Bradley Real Estate And Development Corp.	100	0	Common	100	0

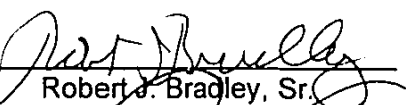
Dated April 30, 1997.

BRADLEY GROUP, INC.

By: 
Robert J. Bradley, Sr.

Attest: 

BRADLEY REAL ESTATE AND DEVELOPMENT CORP.

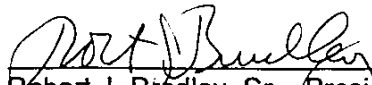
By: 
Robert J. Bradley, Sr.

Attest: 

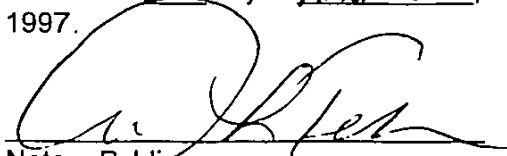
VERIFICATION OF SIGNER OR ONE OF SIGNERS OF
CERTIFICATE OF MERGER FOR EACH CORPORATION

STATE OF FLORIDA)
) ss:
COUNTY OF SARASOTA)

ROBERT J. BRADLEY, SR., being duly sworn, deposes and says that he is the person who signed the foregoing Articles of Merger on behalf of both constituent corporations; that he signed said articles in the capacity set opposite or beneath his signature thereon; that he has read the foregoing articles and knows the contents thereof; and that the statements contained therein are true to his own knowledge.


Robert J. Bradley, Sr. -President

Subscribed and sworn to before
me on the 30th day of April,
1997.


Notary Public

My Commission Expires:



ARTHUR L. TEPPER
COMMISSION # CC 518688
EXPIRES DEC 17, 1999
BONDED THRU
ATLANTIC BONDING CO., INC.

**UNANIMOUS WRITTEN CONSENT OF THE SOLE
SHAREHOLDER AND SOLE DIRECTOR OF
BRADLEY GROUP, INC.**

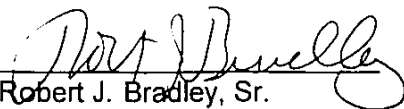
The undersigned being the sole shareholder and sole director of Bradley Group, Inc., a Florida corporation (the "Corporation"), hereby adopts this unanimous written consent, in accordance with the laws of the State of Florida, the following resolutions with the same force and effect as if adopted at a duly convened meeting:

IT IS HEREBY RESOLVED,

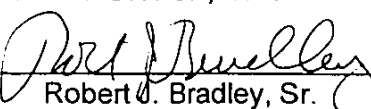
1. That the merger of the Corporation with Bradley Real Estate and Development Corp., and the terms and conditions of the proposed plan for putting the merger into effect are adopted, ratified and approved.
2. That the appropriate officers of this Corporation are authorized and directed to execute all documents and to take all action they deem necessary or advisable to carry out and accomplish the purposes of this resolution.

Dated April 30, 1997, Sarasota, Florida.

Sole Director:


Robert J. Bradley, Sr.

BRADLEY GROUP, INC.

By: 
Robert J. Bradley, Sr.
President

(Corporate Seal)

**UNANIMOUS WRITTEN CONSENT OF THE SOLE
SHAREHOLDER AND SOLE DIRECTOR OF
BRADLEY REAL ESTATE AND DEVELOPMENT CORP.**

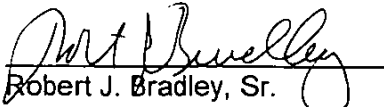
The undersigned being the sole shareholder and sole director of Bradley Real Estate And Development Corp., a New York corporation (the "Corporation"), hereby adopts this unanimous written consent in accordance with the laws of the States of New York and Florida, the following resolutions with the same force and effect as if adopted at a duly convened meeting:

IT IS HEREBY RESOLVED,

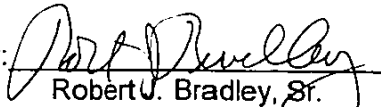
1. That the merger of the Corporation with Bradley Group, Inc., and the terms and conditions of the proposed plan for putting the merger into effect are adopted, ratified and approved.
2. That the appropriate officers of this Corporation are authorized and directed to execute all documents and to take all action they deem necessary or advisable to carry out and accomplish the purposes of this resolution.

Dated April 30, 1997, Buffalo, New York.

Sole Director:


Robert J. Bradley, Sr.

**BRADLEY REAL ESTATE AND
DEVELOPMENT CORP.**

By: 
Robert J. Bradley, Sr.
President

(Corporate Seal)

PLAN OF MERGER

PLAN OF MERGER dated the 30th day of APRIL, 1997 between **BRADLEY GROUP, INC.** ("BGI"), referred to as the "surviving corporation", and **BRADLEY REAL ESTATE AND DEVELOPMENT CORP.** ("BREDC") (formerly known as Walden Real Estate, Inc.), referred to as the "absorbed corporation".

STIPULATIONS

- A. BGI is a corporation organized and existing under the laws of the State of Florida, with its principal office at 4370 South Tamiami Trail, Sarasota, Florida.
- B. BGI has a capitalization of 1,000 shares authorized at \$1.00 par value, common stock, of which 100 shares are issued and outstanding.
- C. BREDC is a corporation organized and existing under the laws of the State of New York with its principal office at 135 Delaware Avenue, Buffalo, New York.
- D. BREDC has a capitalization of 200 shares of common stock at no par value, of which 100 shares are issued and outstanding.
- E. The boards of directors of the constituent corporations deem it desirable and in the best business interests of the corporations and their shareholders that BREDC be merged into BGI pursuant to the provisions of Sections 607.1101 et seq. of the Florida Business Corporation Act in order that the transaction qualify as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended.

In consideration of the mutual covenants, and subject to the terms and conditions set forth below, the constituent corporations agree as follows:

Section One -- Merger

BREDC shall merge with and into BGI, which shall be the surviving corporation.

Section Two -- Terms and Conditions

On the effective date of the merger, the separate existence of the absorbed corporation shall cease, and the surviving corporation shall succeed to all the rights, privileges, immunities, and franchises, and all the property, real, personal, and mixed of the absorbed corporation, without the necessity for any separate transfer. The surviving corporation shall then be responsible and liable for all liabilities and obligations of the absorbed corporation, and neither the rights of creditors nor any liens on the property of the absorbed corporation shall be impaired by the merger.

Section Three -- Conversion of Shares

The manner and basis of converting the shares of the absorbed corporation into shares of the surviving corporation is as follows:

- (a) Each share of the common stock of BREDC issued and outstanding on the effective date of the merger shall be converted into one (1) share of the common stock of BGI which shares of common stock of the surviving corporation shall then be issued and outstanding. However, in no event shall fractional shares of the surviving corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the absorbed corporation would otherwise be entitled as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective

date of the merger.

- B. The conversion shall be effected as follows: After the effective date of the merger, each holder of certificates for shares of common stock in the absorbed corporation shall surrender them to the surviving corporation or its duly appointed agent, in the manner that the surviving corporation shall legally require. On receipt of the share certificates, the surviving corporation shall issue and exchange certificates for shares of common stock in the surviving corporation, representing the number of shares of stock to which the holder is entitled as provided above. The surviving corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, a certificate for the number of whole shares representing the aggregate of the fractional share interests, and the agent shall sell the whole shares and pay over the proceeds to be entitled shareholders in proportion to their fractional share interests.
- (c) Holders of certificates of common stock of the absorbed corporation shall not be entitled to dividends payable on shares of stock in the surviving corporation until certificates have been issued to those shareholders. Then, each such shareholder shall be entitled to receive any dividends on shares of stock of the surviving corporation issuable to them under this plan which may have been declared and paid between the effective date of the merger and the issuance to those shareholders of the certificate for his or her shares in the surviving corporation.

Section Four -- Changes in Articles of Incorporation

The Articles of Incorporation of the surviving corporation, BGI, shall continue to be

its articles of incorporation following the effective date of the merger.

Section Five -- Changes in Bylaws

The Bylaws of the surviving corporation, BGI, shall continue to be its bylaws following the effective date of the merger.

Section Six -- Directors and Officers

The directors and officers of the surviving corporation, BGI, on the effective date of the merger shall continue as the directors and officers of the surviving corporation for the full unexpired terms of their offices and until their successors have been elected or appointed and qualified.

Section Seven -- Prohibited Transactions

Neither of the constituent corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business, except that the absorbed and surviving corporations may take all action necessary or appropriate under the laws of the State of Florida and the State of New York to consummate this merger.

Section Eight -- Approval by Shareholders

This plan of merger shall be submitted for the approval of the shareholders of the constituent corporations in the manner provided by the applicable laws of the State of Florida and the State of New York at meetings to be held on or before April 30, 1997, or at such other time as to which the boards of directors of the constituent corporations may agree.

Section Nine -- Effective Date of Merger

The effective date of this merger shall be the date when articles of merger are filed by the Florida Department of State [or the date when any and all requirements of New York State are met, if applicable], whichever is later.

Section Ten -- Abandonment of Merger

This plan of merger may be abandoned by action of the board of directors of either the surviving or the absorbed corporation if at any time prior to the effective date thereof if the merger is not approved by the stockholders or directors of either the surviving or the absorbed corporation.

Section Eleven -- Execution of Agreement

This plan of merger may be executed in any number of counterparts, and each counterpart shall constitute an original instrument.

EXECUTED on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

BRADLEY GROUP, INC.

By: *Don Bradley*

PRESIDENT

Title

(Corporate Seal)

Witnesses:

Carl Lee
Shayla Coody

**BRADLEY REAL ESTATE AND
DEVELOPMENT CORP.**

By: *Don Bradley*

PRESIDENT

Title

(Corporate Seal)

Witnesses:

Carl Lee
Shayla Coody