



L 990000002390

ACCOUNT NO. : 072100000032

REFERENCE : 951981 4723960

AUTHORIZATION :

COST LIMIT : \$ 50.00

Patricia Pajaro

ORDER DATE : January 3, 2001

ORDER TIME : 10:56 AM

ORDER NO. : 951981-025

CUSTOMER NO: 4723960

CUSTOMER: Ms. Claudia Guglielmo
Greenbaum, Rowe, Smith, Ravin,
99 Wood Avenue South

Iselin, NJ 08830-2712

800003527288--1

ARTICLES OF MERGER

PENN PHOENIX MANAGEMENT L.L.C.

INTO

PENN PHOENIX MANAGEMENT L.L.C.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

VB
1-8-01

APPROVED
AND
FILED

01 JAN -8 PM 12:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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01 JAN -8 AM 11:26
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
Merger Sheet

MERGING:

PENN PHOENIX MANAGEMENT L.L.C., A FLORIDA ENTITY L99000002390

INTO

PENN PHOENIX MANAGEMENT, L.L.C., corporation not qualified in Florida.

File date: January 8, 2001

Corporate Specialist: Trevor Brumbley

Account number: 072100000032

Amount charged: 50.00

ARTICLES OF MERGER

OF

PENN PHOENIX MANAGEMENT, L.L.C.
a New Jersey Limited Liability Company

AND

PENN PHOENIX MANAGEMENT L.L.C.
a Florida Limited Liability Company

To Florida Department of State
Division of Corporations:

It is hereby certified that:

FIRST: The constituent business entities participating in the merger herein certified are:

- (a) Penn Phoenix Management, L.L.C., a New Jersey Limited Liability Company, with a principal office at 79 Rumson Road, Rumson, New Jersey 07760; and
- (b) Penn Phoenix Management L.L.C., a Florida Limited Liability Company, with a mailing address and principal office at 533 Indian Harbor Road, Vero Beach, Florida 32963.

SECOND: The exact name, street address of its principal office, jurisdiction and entity type of the surviving entity are as follows:

Penn Phoenix Management, L.L.C., a New Jersey limited liability company, with a principal office located at 79 Rumson Road, Rumson, New Jersey 07760.

THIRD: The attached Agreement and Plan of Merger meets the requirements of Section 608.438 of the Florida Limited Liability Company Act, and has been approved, adopted, certified, executed, and acknowledged by each of the aforesaid constituent business entities in accordance with the provisions of Section 608.4382(1) of the Florida Limited Liability Company Act and N.J.S.A. 42:2B-20 of the New Jersey Limited Liability Company Act.

FOURTH: The aforesaid surviving limited liability company hereby appoints the Florida Secretary of State as its agent for substitute service of process pursuant to Chapter 48, Florida Statutes, in any proceeding to enforce any obligation or rights of any dissenting shareholders, partners and/or members of the aforesaid constituent business entities that is a party to the merger.

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FLORIDA

FIFTH: The merger between the aforesaid constituent business entities shall be effective at the date and time at which a copy of these Articles of Merger are filed with the Department of State of the State of Florida pursuant to Section 608.4382(1)(f) of the Florida Limited Liability Company Act.

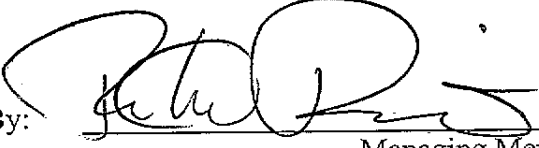
SIXTH: The surviving entity agrees to pay the dissenting partners and/or members of each domestic limited partnership and/or limited liability company that is a party to this merger the amount, if any, to which they are entitled under Section 608.4384 of the Florida Limited Liability Company Act.

SEVENTH: The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the agreement of any partnership or limited partnership or the regulations or articles of organization of any limited liability company that is a party to the merger.

EIGHTH: The Articles of Merger comply and were executed in accordance with the laws of each party's applicable jurisdiction.

Dated: 1/3/01

PENN PHOENIX MANAGEMENT L.L.C.

By: 
_____, Managing Member

Dated: 1/3/01

PENN PHOENIX MANAGEMENT, L.L.C.

By: 
_____, Manager

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TALLAHASSEE, FLORIDA

AGREEMENT AND PLAN OF MERGER

OF

PENN PHOENIX MANAGEMENT, L.L.C.
a New Jersey Limited Liability Company

AND

PENN PHOENIX MANAGEMENT L.L.C.
a Florida Limited Liability Company

THIS AGREEMENT AND PLAN OF MERGER approved on December 27, 2000 by PENN PHOENIX MANAGEMENT, L.L.C., a limited liability company of the State of New Jersey and by resolution adopted by its members on said date, and approved on December 27, 2000 by PENN PHOENIX MANAGEMENT L.L.C., a limited liability company of the State of Florida, and by resolution adopted by its members on said date.

WHEREAS, Penn Phoenix Management, L.L.C., is a limited liability company of the State of New Jersey with its registered office therein located at 79 Rumson Road, Rumson, New Jersey 07760; and

WHEREAS, Penn Phoenix Management L.L.C., is a limited liability company of the State of Florida with its mailing address and principal office therein located at 533 Indian Harbor Road, Vero Beach, Florida 32963; and

WHEREAS, Penn Phoenix Management, L.L.C. and Penn Phoenix Management L.L.C. and the respective members thereof declare it advisable and to the advantage, welfare, and best interests of said business entities and their respective members to merge Penn Phoenix Management L.L.C., a Florida limited liability company, with and into Penn Phoenix Management, L.L.C., a New Jersey limited liability company pursuant to the provisions of the New Jersey Limited Liability Company Act upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual agreement of the parties hereto, being thereunto duly approved by a resolution adopted by the members of Penn Phoenix Management L.L.C. and duly approved by a resolution adopted by the members of Penn Phoenix Management, L.L.C., the Agreement of Merger and the terms and conditions thereof and the mode of carrying the same into effect, together with any provisions required or permitted to be set forth therein, are hereby determined and agreed upon as hereinafter in this Agreement set forth.

1. Penn Phoenix Management, L.L.C., a New Jersey limited liability company, and Penn Phoenix Management L.L.C., a Florida limited liability company, shall, pursuant to the provisions of the New Jersey Limited Liability Company Act, be merged with and into a single limited liability company, to wit, Penn Phoenix Management, L.L.C., a New Jersey limited liability company, which shall be the surviving business entity from and after the effective time of the merger, and which is sometimes hereinafter referred to as the "surviving limited liability company", and which shall continue to exist as said surviving limited liability company under its present name pursuant to the provisions of the New Jersey Limited Liability Company Act.

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The separate existence of Penn Phoenix Management L.L.C., a Florida limited liability company, which is sometimes hereinafter referred to as the "terminating limited liability company", shall cease at the said effective time and the surviving limited liability company shall become the owner, without any other transfer, of all the rights and property of the merging entities, and the surviving limited liability company shall become subject to all the debts and liabilities of the merging entities in the same manner as if the surviving limited liability company had incurred them.

2. Each partner of the terminating limited liability company at the effective time of the merger shall become a member of the surviving limited liability company.

3. The membership interests of the terminating limited liability company shall, at the effective time of merger, be converted into membership interests of the surviving limited liability company. The resulting percentage interests of each member in the surviving limited liability company shall be equal to the percentage interest that each member held in the terminating limited liability company.

Rights, if any, to acquire the membership interests of the terminating limited liability company shall not be convertible into rights to acquire interests in the surviving limited liability company, but additional interests in the surviving limited liability company may be acquired in accordance with the operating agreement, if any, of said surviving limited liability company, or in accordance with applicable New Jersey law.

4. The surviving limited liability company shall be governed by the New Jersey Limited Liability Company Act until such time, if any, as the members unanimously consent to the adoption of an operating agreement.

5. The member of the surviving limited liability company shall be Barbara Todd, whose address is 79 Rumson Road, Rumson, New Jersey 07760.

6. At such time that this Agreement of Merger shall have been fully adopted upon behalf of the terminating limited liability company and of the surviving limited liability company in accordance with the provisions of the New Jersey Limited Liability Company Act, the said business entities agree that they will cause to be executed and filed and recorded any document or documents prescribed by the laws of the State of New Jersey, and that they will cause to be performed all necessary acts within the State of New Jersey and elsewhere to effectuate the merger herein provided for.

7. The partners of the terminating limited liability company and the members of the surviving limited liability company are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Agreement of Merger or of the merger herein provided for.

8. The merger shall be effective immediately upon the filing

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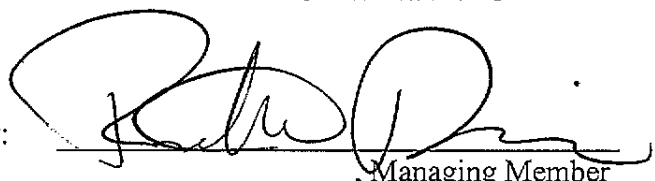
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IN WITNESS WHEREOF, this Agreement of Merger is hereby signed upon behalf of each of the constituent corporations parties thereto.

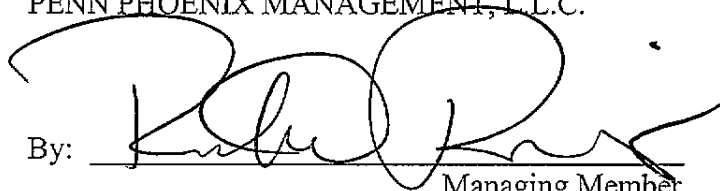
Dated: 1/3/01

PENN PHOENIX MANAGEMENT L.L.C.

By: 
_____, Managing Member

Dated: 1/3/01

PENN PHOENIX MANAGEMENT, L.L.C.

By: 
_____, Managing Member

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