

P93000051941



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 801282 4301811

AUTHORIZATION

Patricia Pujols

COST LIMIT : \$ 122.50

ORDER DATE : April 29, 1998

ORDER TIME : 1:10 PM

ORDER NO. : 801282-005

CUSTOMER NO: 4301811

CUSTOMER: Natalie Mihalek, Legal Asst
Phillips, Nizer, Benjamin,
666 Fifth Avenue

New York, NY 10103

300002506863-3

ARTICLES OF MERGER

SAN MARINO REAL ESTATE
INVESTMENT CORP.

INTO

NEXT TIME CORP.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Jeanine Glisar

EXAMINER'S INITIALS:

CC

Merger
5-1-98

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 APR 30 PM 4:19

RECEIVED
98 APR 30 PM 1:50
DIVISION OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

SAN MARINO REAL ESTATE INVESTMENT CORP., a Florida corporation,
P93000051941

INTO

NEXT TIME CORP.. corporation not qualified in Florida

File date: April 30, 1998

Corporate Specialist: Cheryl Coulliette

Account number: 072100000032

Account charged: 122.50

ARTICLES OF MERGER
OF
SAN MARINO REAL ESTATE INVESTMENT CORP.

(a Florida Corporation)

WITH AND INTO

NEXT TIME CORP.

(a New York Corporation)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 APR 30 PM 4: 19

To the Department of State
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the domestic business corporation and the foreign business corporation herein named do hereby submit the following articles of merger.

1. Annexed hereto and made a part hereof is the Plan of Merger for merging San Marino Real Estate Investment Corp. with and into Next Time Corp.

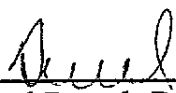
2. The sole shareholder of San Marino Real Estate Investment Corp. entitled to vote on the aforesaid Plan of Merger approved and adopted the Plan of Merger by written consent given by him on April 24, 1998 in accordance with the provisions of Section 607.0704 of the Florida Business Corporation Act.

3. The merger of San Marino Real Estate Investment Corp. with and into Next Time Corp. is permitted by the laws of the jurisdiction of organization of Next Time Corp. and has been authorized in compliance with said laws. The date of approval and adoption of the Plan of Merger by the sole shareholder of Next Time Corp. was April 24, 1998.

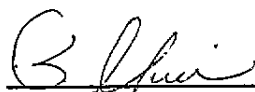
4. The effective time and date of the merger herein provided for in the State of Florida shall be upon filing.

Executed on April 24, 1998.

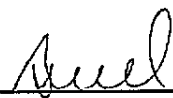
Next Time Corp.

By: 
Arnaud Brunel, President

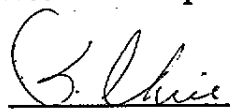
Next Time Corp.

By: 
Sally Chiu, Secretary

San Marino Real Estate
Investment Corp.

By: 
Name: Arnaud Brunel
Title: Vice President

San Marino Real Estate
Investment Corp.

By: 
Name: Sally Chiu
Title: Secretary

PLAN OF MERGER approved on April 24, 1998 by Next Time Corp., a business corporation organized under the laws of the State of New York, and by its sole director on said date, and approved on April 24, 1998 by San Marino Real Estate Investment Corp., a business corporation organized under the laws of the State of Florida, and by its Board of Directors on said date.

1. Next Time Corp. and San Marino Real Estate Investment Corp. shall, pursuant to the provisions of the Laws of the State of New York and the provisions of the Florida Business Corporation Act, be merged with and into a single corporation, to wit, Next Time Corp. which shall be the surviving corporation upon the effective date of the merger and which is sometimes hereinafter referred to as the "Surviving Corporation", and which shall continue to exist as said Surviving Corporation under its present name pursuant to the provisions of the Business Corporation Law of the State of New York. The separate existence of San Marino Real Estate Investment Corp., which is sometimes hereinafter referred to as the "Terminating Corporation", shall cease upon the effective date of the merger in accordance with the laws of the jurisdiction of organization. The name under which the Surviving Corporation was formed is Next Management Corp.

2. The number of outstanding shares of the Surviving Corporation is ten (10) shares, all of which are of one class and are common shares and all of which are entitled to vote.

3. The number of outstanding shares of the Terminating Corporation is one hundred (100) shares, all of which are of one class and are common shares and all of which are entitled to vote.

4. The certificate of incorporation of the Surviving Corporation upon the effective date of the merger shall be the certificate of incorporation of said Surviving Corporation and said certificate of incorporation shall continue in full force and effect until amended in the manner prescribed by the provisions of the Business Corporation Law of the State of New York.

5. The by-laws of the Surviving Corporation upon the effective date of the merger will be the by-laws of said Surviving Corporation and will continue in full force and effect until changed, altered, or amended as therein provided and in the manner prescribed by the provisions of the Business Corporation Law of the State of New York.

6. The directors and officers in office of the Surviving Corporation upon the effective date of the merger shall be the members of the first Board of Directors and the first officers of the Surviving Corporation, all of whom shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise

terminated in accordance with the by-laws of the Surviving Corporation.

7. The one hundred (100) issued and outstanding shares of the Terminating Corporation will be exchanged for one (1) share of the Surviving Corporation. The issued shares of the Surviving Corporation shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall continue to represent one issued share of the Surviving Corporation.

8. The merger of the Terminating Corporation with and into the Surviving Corporation shall be authorized in the manner prescribed by the laws of the jurisdiction of organization of the Terminating Corporation, and the Plan of Merger herein made and approved shall be submitted to the sole shareholder of the Surviving Corporation for its approval or rejection in the manner prescribed by the provisions of the Business Corporation Law of the State of New York.

9. In the event that the merger of the Terminating Corporation with and into the Surviving Corporation shall have been duly authorized in compliance with the laws of the jurisdiction of organization of the Terminating Corporation, and in the event that the Plan of Merger shall have been approved by the sole shareholder of the Surviving Corporation in the manner prescribed by the provisions of the Business Corporation Law of the State of New York, the Terminating Corporation and the Surviving Corporation hereby stipulate that they will cause to be executed and filed and/or recorded any document or documents prescribed by the laws of the State of New York and of the State of Florida, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.

10. The Board of Directors and the proper officers of the Terminating Corporation and of the Surviving Corporation, respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or 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 Plan of Merger or of the merger herein provided for.