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P93000055/26



ACCOUNT NO. : 072100000032

REFERENCE : 204619 4311754

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : December 30, 1996

ORDER TIME : 11:48 AM

ORDER NO. : 204619-010

CUSTOMER NO: 4311754

CUSTOMER: Mr. Robert E. Dady  
Fieldstone, Lester & Shear  
Suite 2100  
200 South Biscayne Blvd.  
Miami, FL 33131

800002049928--3  
-01/08/97--01023--008  
\*\*\*\*122.50 \*\*\*\*122.50

ARTICLES OF MERGER

FIRST FLAGSHIP FINANCIAL  
SERVICES CORP.

INTO

FIRST FLAGSHIP FINANCIAL  
SERVICES CORP.

FILED  
SG DEC 30 PM 2:55  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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CONTACT PERSON: Gail Williams

EXAMINER'S INITIALS:

Merger  
12/30/96  
De

P93000055126

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

FIRST FLAGSHIP FINANCIAL SERVICES CORP., a Florida corporation,  
P93000055126

INTO

FIRST FLAGSHIP FINANCIAL SERVICES CORP., a New Jersey corporation  
not qualified in Florida

File date: December 30, 1996

Corporate Specialist: Darlene Connell

96 DEC 30 PM 2:5  
FILED  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER  
OF  
FIRST FLAGSHIP FINANCIAL SERVICES CORP., A FLORIDA CORPORATION  
WITH AND INTO  
FIRST FLAGSHIP FINANCIAL SERVICES CORP., A NEW JERSEY CORPORATION

ARTICLE I

A copy of the plan of merger (the "Plan of Merger") between First Flagship Financial Services Corp., a Florida corporation ("First Flagship-Fla."), and First Flagship Financial Services Corp., a New Jersey corporation ("First Flagship-NJ"), pursuant to which First Flagship-Fla. is to be merged with and into First Flagship-NJ, is attached hereto as Exhibit A.

ARTICLE II

Pursuant to the Plan of Merger, First Flagship-NJ shall be the surviving corporation of the merger of First Flagship-Fla. with and into First Flagship-NJ (the "Merger"). The Merger shall be effective as of the date of filing of these Articles of Merger.

ARTICLE III

The Plan of Merger was duly approved and adopted by the shareholders of First Flagship-Fla. and First Flagship-NJ, effective as of the 29th day of December, 1996.

IN WITNESS WHEREOF, these Articles of Merger have been executed by the duly authorized officers of First Flagship-Fla. and First Flagship-NJ on this 29th day of December, 1996.

FIRST FLAGSHIP FINANCIAL SERVICES CORP.,  
a Florida corporation

By: Bruce Kaye

Bruce Kaye, President

FIRST FLAGSHIP FINANCIAL SERVICES CORP.,  
a New Jersey corporation

By: Bruce Kaye

Bruce Kaye, President

Exhibit A

PLAN OF MERGER  
OF  
FIRST FLAGSHIP FINANCIAL SERVICES CORP., A FLORIDA CORPORATION  
WITH AND INTO  
FIRST FLAGSHIP FINANCIAL SERVICES CORP., A NEW JERSEY CORPORATION

ARTICLE I  
Merger

This Plan of Merger sets forth the merger (the "Merger") of First Flagship Financial Services Corp., a Florida corporation ("First Flagship-Fla."), with and into First Flagship Financial Services Corp., a New Jersey corporation ("First Flagship-NJ") pursuant to Section 607.1107, Florida Statutes and the New Jersey Corporate Code.

ARTICLE II  
Surviving Corporation

First Flagship-NJ shall be the surviving corporation of the Merger, and First Flagship-NJ's name shall thereafter continue to be "First Flagship Financial Services Corp." First Flagship-NJ shall be governed under the laws of the state of New Jersey.

ARTICLE III  
Articles of Incorporation and Bylaws

The Articles of Incorporation and the Bylaws of First Flagship-NJ in effect immediately prior to the Merger shall remain unchanged and shall continue to be its Articles of Incorporation and Bylaws after the Merger until further amended in the manner provided therein and by the New Jersey Corporate Code.

ARTICLE IV  
Directors and Officers

Upon the effectiveness of the Merger, the directors and officers of First Flagship-NJ immediately prior to the Merger shall remain the respective directors and officers of First Flagship-NJ, holding office in accordance with the Bylaws of First Flagship-NJ.

ARTICLE V  
Manner and Basis of Converting Shares

(a) Upon the effectiveness of the Merger, each share of the stock of First Flagship-Fla. outstanding immediately prior to such effectiveness shall, by virtue of the Merger and without any action on the part of the holders thereof, thereupon be cancelled.

(b) The Merger shall have no effect on the shares of the

stock of First Flagship-NJ outstanding immediately prior to such effectiveness; and such shares of stock of First Flagship-NJ outstanding immediately prior to the effectiveness of the Merger shall remain outstanding and unchanged as a result of the Merger.

ARTICLE VI  
Effect of Merger

Upon the effectiveness of the Merger, the separate existence of First Flagship-Fla. shall cease, and First Flagship-NJ shall without any further action possess all of the rights privileges, powers, 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 (including, without limitation, all trademarks and service marks, if any, together with the goodwill of the business symbolized by such marks) and all debts due on whatever account, including subscriptions to shares, and all other choses in action, and each and every other asset and interest of or belonging to or due to each of the constituent corporations so merged shall be in First Flagship-NJ without further act or deed. The title to any real estate, or any interest therein, vested in any of such constituent corporations, shall not revert or be in any way impaired by reason of the Merger. After the Merger, First Flagship-NJ shall be responsible and liable for all of the duties, liabilities and obligations of each of the constituent corporations so merged. Any claim existing or action or proceeding pending by or against either of such constituent corporations may be prosecuted as if the Merger had not taken place, or First Flagship-NJ may be substituted in its place. Neither the rights of creditors nor any liens upon the property of either of such constituent corporations shall be impaired by the Merger.

ARTICLE VII  
Effective Date; Amendment or Abandonment of Merger

The Merger shall become effective upon the filing of the Articles of Merger with the Florida Department of State and the New Jersey Secretary of State. Notwithstanding any other provision hereof, this Plan of Merger and the Merger contemplated hereby may, at any time prior to the effective date of the Merger, be amended or terminated and abandoned pursuant to actions taken by the Boards of Directors of First Flagship-Fla. and First Flagship-NJ.