

1201 HAYS STREET
TALLAHASSEE, FL 32301-2607

800-342-8086

904-222-0171
904-712-0003 FAX

P93000058168



ACCOUNT NO. : 072100000032

REFERENCE : 204619 4311754

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : December 30, 1996

ORDER TIME : 11:41 AM

ORDER NO. : 204619-005

CUSTOMER NO: 4311754

300002049933--8
-01/08/97--01023--009
****122.50 ****122.50

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

ARTICLES OF MERGER

FLAGSHIP CONDOMINIUM
ASSOCIATES

INTO

FLAGSHIP RESORT DEVELOPMENT
CORPORATION

FILED
96 DEC 30 PM 2:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Gail Williams

EXAMINER'S INITIALS:

merg
12/30/96
PC

P93000058168

ARTICLES OF MERGER
Merger Sheet

MERGING:

FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a Florida corporation,
P93000058168

INTO

FLAGSHIP RESORT DEVELOPMENT CORPORATION. a New Jersey
corporation not qualified in Florida

File date: December 30, 1996

Corporate Specialist: Darlene Connell

96 DEC 30 PM 2:56
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A FLORIDA CORPORATION
WITH AND INTO
FLAGSHIP RESORT DEVELOPMENT CORPORATION, A NEW JERSEY CORPORATION

ARTICLE I

A copy of the plan of merger (the "Plan of Merger") between Flagship Condominium Associates, Inc., a Florida corporation ("FCA-Fla."), and Flagship Resort Development Corporation, a New Jersey corporation ("FRDC-NJ"), pursuant to which FCA-Fla. is to be merged with and into FRDC-NJ, is attached hereto as Exhibit A.

ARTICLE II

Pursuant to the Plan of Merger, FRDC-NJ shall be the surviving corporation of the merger of FCA-Fla. with and into FRDC-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 FCA-Fla. and FRDC-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 FCA-Fla. and FRDC-NJ on this 29th day of December, 1996.

FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
a Florida corporation

By: Bruce Kaye

Bruce Kaye, President

FLAGSHIP RESORT DEVELOPMENT CORPORATION,
a New Jersey corporation

By: Bruce Kaye

Bruce Kaye, President

Exhibit A

PLAN OF MERGER
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A FLORIDA CORPORATION
WITH AND INTO
FLAGSHIP RESORT DEVELOPMENT CORPORATION, A NEW JERSEY CORPORATION

ARTICLE I
Merger

This Plan of Merger sets forth the merger (the "Merger") of Flagship Condominium Associates, Inc., a Florida corporation ("FCA-Fla."), with and into Flagship Resort Development Corporation, a New Jersey corporation ("FRDC-NJ") pursuant to Section 607.1107, Florida Statutes and the New Jersey Corporate Code.

ARTICLE II
Surviving Corporation

FRDC-NJ shall be the surviving corporation of the Merger, and FRDC-NJ's name shall thereafter continue to be "Flagship Resort Development Corporation" FRDC-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 FRDC-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 FRDC-NJ immediately prior to the Merger shall remain the respective directors and officers of FRDC-NJ, holding office in accordance with the Bylaws of FRDC-NJ.

ARTICLE V
Manner and Basis of Converting Shares

(a) Upon the effectiveness of the Merger, each share of the stock of FCA-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 FRDC-NJ outstanding immediately prior to such effectiveness; and such shares of stock of FRDC-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 FCA-Fla. shall cease, and FRDC-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 FRDC-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, FRDC-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 FRDC-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 FCA-Fla. and FRDC-NJ.

1201 HAYS STREET
TALLAHASSEE, FL 32301-2607
904-222-9171
904-222-0393 FAX

800-342-8086



P93000058168

ACCOUNT NO. : 072100000032

REFERENCE : 209323 82494A

AUTHORIZATION :

COST LIMIT : \$ PREPAID

ORDER DATE : January 3, 1997

ORDER TIME : 10:25 AM

ORDER NO. : 209323-010

CUSTOMER NO: 82494A

CUSTOMER: Michelle Difilippi, Legal Asst
Popham & Haik
Suite 4000
100 S.e. 2nd Street
Miami, FL 33131

600002050186--6
-01/08/97--01026--009
****107.50 ****107.50

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JAN -3 PM 3:01

DOMESTIC AMENDMENT FILING

NAME: FLAGSHIP CONDOMINIUM
ASSOCIATES, INC.

XXX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Gail Williams

EXAMINER'S INITIALS: _____

RECEIVED
97 JAN -3 AM 11:19
DIVISION OF CORPORATIONS

Corrects name
of Survivor to
merger filed
12/30/96

Art. of Correction
50 1/3/97

ARTICLES OF CORRECTION
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
A FLORIDA CORPORATION

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 JAN -3 PM 3: 01

ARTICLE I

Attached hereto as Exhibit A are Articles of Merger of FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a Florida corporation with and into FLAGSHIP RESORT DEVELOPMENT CORPORATION, a New Jersey corporation, filed with the Secretary of State of Florida on December 30, 1996.

ARTICLE II

The Articles of Merger contained an incorrect statement in that the Articles and the Plan of Merger attached stated that Flagship Condominium Associates, Inc. was merging with and into Flagship Resort Development Corporation, a New Jersey corporation, when in fact it should have stated that the merger was with and into FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a New Jersey corporation.

ARTICLE III

The heading of the Articles of Merger should replace "FLAGSHIP RESORT DEVELOPMENT CORPORATION, A NEW JERSEY CORPORATION" with "FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A NEW JERSEY CORPORATION". The Articles of Merger filed on December 30, 1996 and the Plan of Merger attached as Exhibit A should be amended in their entirety to replace "Flagship Resort Development Corporation, a New Jersey Corporation ("FRDC-NJ")" with "Flagship Condominium Associates, Inc., a New Jersey corporation ("FCA-NJ")" everywhere stated and in furtherance of such amendment, an amended Articles of Merger and Plan of Merger are attached hereto as Exhibit B.

ARTICLE IV

All other terms and provisions of the Articles of Merger shall remain in full force and effect and in accordance with Section 607.0124(3), Florida Statutes, the Articles as corrected will continue to be effective as of December 30, 1996, other than as to persons who are substantially and adversely affected by the correction.

IN WITNESS WHEREOF, these Articles of Correction have been executed by the duly authorized officer of FCA-Fla. and FCA-NJ on this 2nd day of January, 1997.

FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
a Florida corporation

By: Michelle DiFilippi
Michelle DiFilippi, Assistant Secretary

FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
a New Jersey corporation

By: Michelle DiFilippi
Michelle DiFilippi, Assistant Secretary

State of Florida EXHIBIT A



Department of State

I certify the attached is a true and correct copy of the Articles of Merger, filed on December 30, 1996, for FLAGSHIP RESORT DEVELOPMENT CORPORATION, the surviving New Jersey corporation not authorized to transact business in Florida, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capitol, this the
Thirtieth day of December, 1996



CR2EO22 (2-95)

Sandra B. Northam

Sandra B. Northam
Secretary of State

ARTICLES OF MERGER
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A FLORIDA CORPORATION
WITH AND INTO
FLAGSHIP RESORT DEVELOPMENT CORPORATION, A NEW JERSEY CORPORATION

FILED
96 DEC 30 PM 2:56
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

A copy of the plan of merger (the "Plan of Merger") between Flagship Condominium Associates, Inc., a Florida corporation ("FCA-Fla."), and Flagship Resort Development Corporation, a New Jersey corporation ("FRDC-NJ"), pursuant to which FCA-Fla. is to be merged with and into FRDC-NJ, is attached hereto as Exhibit A.

ARTICLE II

Pursuant to the Plan of Merger, FRDC-NJ shall be the surviving corporation of the merger of FCA-Fla. with and into FRDC-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 FCA-Fla. and FRDC-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 FCA-Fla. and FRDC-NJ on this 29th day of December, 1996.

FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
a Florida corporation

By: _____

Bruce Kaye, President

FLAGSHIP RESORT DEVELOPMENT CORPORATION,
a New Jersey corporation

By: _____

Bruce Kaye, President

Exhibit A

PLAN OF MERGER
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A FLORIDA CORPORATION
WITH AND INTO
FLAGSHIP RESORT DEVELOPMENT CORPORATION, A NEW JERSEY CORPORATION

ARTICLE I
Merger

This Plan of Merger sets forth the merger (the "Merger") of Flagship Condominium Associates, Inc., a Florida corporation ("FCA-Fla."), with and into Flagship Resort Development Corporation, a New Jersey corporation ("FRDC-NJ") pursuant to Section 607.1107, Florida Statutes and the New Jersey Corporate Code.

ARTICLE II
Surviving Corporation

FRDC-NJ shall be the surviving corporation of the Merger, and FRDC-NJ's name shall thereafter continue to be "Flagship Resort Development Corporation" FRDC-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 FRDC-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 FRDC-NJ immediately prior to the Merger shall remain the respective directors and officers of FRDC-NJ, holding office in accordance with the Bylaws of FRDC-NJ.

ARTICLE V
Manner and Basis of Converting Shares

(a) Upon the effectiveness of the Merger, each share of the stock of FCA-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 FRDC-NJ outstanding immediately prior to such effectiveness; and such shares of stock of FRDC-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 FCA-Fla. shall cease, and FRDC-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 FRDC-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, FRDC-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 FRDC-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 FCA-Fla. and FRDC-NJ.

EXHIBIT B

ARTICLES OF MERGER
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A FLORIDA CORPORATION
WITH AND INTO
FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
A NEW JERSEY CORPORATION

ARTICLE I

A copy of the plan of merger (the "Plan of Merger") between FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a Florida corporation ("FCA-Fla."), and FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a New Jersey corporation ("FCA-NJ"), pursuant to which FCA-Fla. is to be merged with and into FCA-NJ, is attached hereto as Exhibit "A".

ARTICLE II

Pursuant to the Plan of Merger, FCA-NJ shall be the surviving corporation of the merger of FCA-Fla. with and into FCA-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 FCA-Fla. and FCA-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 FCA-Fla. and FCA-NJ on this 29th day of December, 1996.

FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
a Florida corporation

By: _____
Bruce Kaye, President

FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
a New Jersey corporation

By: _____
Bruce Kaye, President

EXHIBIT "A"

**PLAN OF MERGER
OF
FLAGSHIP CONDOMINIUM ASSOCIATES, INC., A FLORIDA CORPORATION
WITH AND INTO
FLAGSHIP CONDOMINIUM ASSOCIATES, INC.,
A NEW JERSEY CORPORATION**

**ARTICLE I
MERGER**

This Plan of Merger sets forth the merger (the "Merger") of FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a Florida corporation ("FCA-Fla."), with and into FLAGSHIP CONDOMINIUM ASSOCIATES, INC., a New Jersey corporation ("FCA-NJ") pursuant to Section 607.1107, Florida Statutes and the New Jersey Corporate Code.

**ARTICLE II
SURVIVING CORPORATION**

FCA-NJ shall be the surviving corporation of the Merger, and FCA-NJ's name shall thereafter continue to be "FLAGSHIP CONDOMINIUM ASSOCIATES, INC." FCA-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 FCA-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 officer of FCA-NJ immediately prior to the Merger shall remain the respective directors and officers of FCA-NJ, holding office in accordance with the Bylaws of FCA-NJ.

ARTICLE V
MANNER AND BASIS OF CONVERTING SHARES

(a) Upon the effectiveness of the Merger, each share of the stock of FCA-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 FCA-NJ outstanding immediately prior to such effectiveness; and such shares of stock of FCA-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 FCA-Fla. shall cease, and FCA-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 FCA-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, FCA-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 FCA-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 FCA-Fla. and FCA-NJ.