

P94000039070



ACCOUNT NO. : 072100000032

REFERENCE : 071113 7163471

AUTHORIZATION :

Patricia Pigato

COST LIMIT : \$ 70.00

ORDER DATE : December 18, 1998

ORDER TIME : 10:44 AM

ORDER NO. : 071113-005

CUSTOMER NO: 7163471

200002717292--1

CUSTOMER: Ms. Cheryl A. McIntire
Scheef & Stone
5956 Sherry Lane
Suite 1400
Dallas, TX 75225

ARTICLES OF MERGER

PARAMOUNT INVESTMENT CAPITAL
COMPANY

INTO

PARAMOUNT INVESTMENT CAPITAL
COMPANY

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY

CONTACT PERSON: Christopher Smith

EXAMINER'S INITIALS:

FILED
98 DEC 21 PM 3:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

*Merger
12/22*

RECEIVED
98 DEC 21 AM 11:30
CLERK OF CORPORATION

ARTICLES OF MERGER
Merger Sheet

MERGING:

PARAMOUNT INVESTMENT CAPITAL COMPANY, a Florida corporation,
document number P94000039070

INTO

PARAMOUNT INVESTMENT CAPITAL COMPANY, a New Jersey corporation
not qualified in Florida.

File date: December 21, 1998

Corporate Specialist: Karen Gibson

Account number: 072100000032

Account charged: 70.00

ARTICLES OF MERGER
OF
PARAMOUNT INVESTMENT CAPITAL COMPANY
AND
PARAMOUNT INVESTMENT CAPITAL COMPANY

FILED
98 DEC 21 PM 3:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

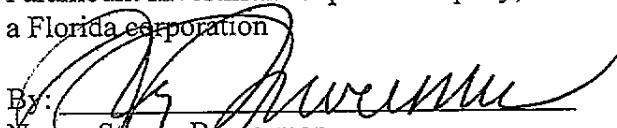
To the Department of State
State of Florida

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.

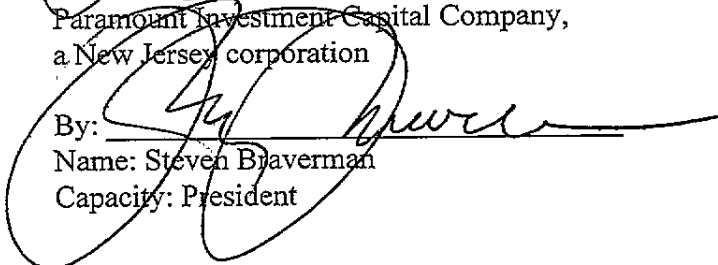
1. Annexed hereto and made a part hereof is the Plan of Merger (the "Plan of Merger") for merging Paramount Investment Capital Company, a Florida corporation ("Paramount Fla") with and into Paramount Investment Capital Company, a New Jersey corporation ("Paramount NJ").
2. The sole shareholder of Paramount Fla entitled to vote on the aforesaid Plan of Merger approved and adopted the Plan of Merger by written consent given by them on December 7, 1998 in accordance with the provisions of Section 607.0704 of the Florida Business Corporation Act.
3. The merger of Paramount Fla with and into Paramount NJ is permitted by the laws of the jurisdiction of organization of New Jersey and has been authorized in compliance with said laws. The date of approval and adoption of the Plan of Merger by the shareholders of Paramount NJ was December 7, 1998.
4. The effective time and date of the merger herein provided for in the State of Florida shall be 10:00 a.m. on December 7, 1998.

Executed on December 7, 1998.

Paramount Investment Capital Company,
a Florida corporation

By: 
Name: Steven Braverman
Capacity: President

Paramount Investment Capital Company,
a New Jersey corporation

By: 
Name: Steven Braverman
Capacity: President

PLAN OF MERGER - FLORIDA

PLAN OF MERGER adopted on December 7, 1998 by resolution of the Board of Directors of Paramount Investment Capital Company, a business corporation organized under the laws of the State of Florida, and adopted on December 7, 1998, by resolution of the Board of Directors of Paramount Investment Capital Company, a business corporation organized under the laws of the State of New Jersey. The names of the corporations planning to merge are Paramount Investment Capital Company, a business corporation organized under the laws of the State of Florida, and Paramount Investment Capital Company, a business corporation organized under the laws of the State of New Jersey. The name of the surviving corporation into which Paramount Investment Capital Company plans to merge is Paramount Investment Capital Company.

1. Paramount Investment Capital Company and Paramount Investment Capital Company shall, pursuant to the provisions of the Florida Business Corporation Act and the provisions of the laws of the jurisdiction of organization of New Jersey be merged with and into a single corporation, to wit, Paramount Investment Capital Company, 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 laws of the jurisdiction of its organization. The separate existence of Paramount Investment Capital Company, which is sometimes hereinafter referred to as the "non-surviving corporation", shall cease at the effective time and date of the merger in accordance with the provisions of the Florida Business Corporation Act.
2. The certificate of incorporation of the surviving corporation at the effective time and date of the merger in the jurisdiction of its organization shall be the certificate of incorporation of said surviving corporation and said certificate of incorporation shall continue in full force and effect until amended and changed in the manner prescribed by the provisions of the laws of the jurisdiction of organization of the surviving corporation.
3. The bylaws of the surviving corporation at the effective time and date of the merger in the jurisdiction of its organization will be the bylaws of said 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 laws of the jurisdiction of its organization.
4. The directors and officers in office of the surviving corporation at the effective time and date of the merger in the jurisdiction of its organization 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 bylaws of the surviving corporation.

5. Each issued share of the non-surviving corporation immediately prior to the effective time and date of the merger shall, at the effective time and date of the merger, be converted into one share of the surviving corporation. The issued shares of the surviving corporation shall not be converted or exchanged in any manner, but each said share which is issued at the effective time and date of the merger shall continue to represent one issued share of the surviving corporation.
6. The Plan of Merger herein made and approved shall be submitted to the shareholders of the non-surviving corporation for their approval or rejection in the manner prescribed by the provisions of the Florida Business Corporation Act, and the merger of the non-surviving corporation with and into the surviving corporation shall be authorized in the manner prescribed by the laws of the jurisdiction of organization of the surviving corporation.
7. In the event that the Plan of Merger shall have been approved by the shareholders entitled to vote of the non-surviving corporation in the manner prescribed by the provisions of the Florida Business Corporation Act, and in the event that the merger of the non-surviving corporation with and into the surviving corporation shall have been duly authorized in compliance with the laws of the jurisdiction of organization of the surviving corporation, the non-surviving 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 Florida and of the State of New Jersey, and that they will cause to be performed all necessary acts therein and elsewhere to effectuate the merger.
8. The Board of Directors and the proper officers of the non-surviving 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.

Approved by:



Neil K. Braverman, sole shareholder of Paramount
Investment Capital Company, a Florida corporation



Neil K. Braverman, sole shareholder of Paramount
Investment Capital Company, a New Jersey
corporation