

P96000027855



THE UNITED STATES  
CORPORATION  
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 265851 7146642

AUTHORIZATION :

COST LIMIT : \$ 70.00

FILED  
JUN -9 PM 3:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : June 7, 1999

ORDER TIME : 10:59 AM

ORDER NO. : 265851-025

500002899385--0

CUSTOMER NO: 7146642

CUSTOMER: Mr. Peter A. Savarese  
Michael Harris, P.a.  
Suite 550  
1645 Palm Beach Lakes Blvd.  
West Palm Beach, FL 33401

ARTICLES OF MERGER

AIRTRUST CAPITAL CORP., A  
FLORIDA CORPORATION

INTO

AIRTRUST CAPITAL CORP., A  
DELAWARE CORPORATION

RECEIVED  
99 JUN -9 AM 11:41  
DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

       CERTIFIED COPY  
XX PLAIN STAMPED COPY

*Merger*

C. COULLIETTE JUN 09 1999

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS: \_\_\_\_\_

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

AIRTRUST CAPITAL CORP, a Florida corporation, P96000027855

INTO

**AIRTRUST CAPITAL CORP.**, a Delaware corporation not qualified in Florida.

File date: June 9, 1999, effective June 9, 1999

Corporate Specialist: Cheryl Coulliette

Account number: 072100000032

..... Account charged: 70.00

## ARTICLES OF MERGER

The undersigned corporations desiring to merge pursuant to Sections 607.1104 through 607.1107 of the Florida Business Corporation Act (the "FBCA") adopt these Articles of Merger this 7th day of June, 1999.

### Article I - Parties - Surviving Corporation

AirTrust Capital Corp., a Florida corporation (the "Parent Corporation") and its wholly-owned subsidiary, AirTrust Capital Corp., a Delaware corporation (the "Subsidiary Corporation") through its Board of Directors have adopted a Plan of Merger on June 7, 1999 and hereby adopt these Articles of Merger. The name of the surviving corporation is AirTrust Capital Corp.

### Article II - Plan of Merger

The Plan of Merger is attached as Exhibit A hereto.

### Article III - Effective Date

The merger of the Parent Corporation with and into the Subsidiary Corporation shall become effective upon the filing of these Articles with the Florida Secretary of State.

### Article IV - No Shareholder Approval Required

Pursuant to Section 607.1104 of the FBCA, no shareholder approval is required to effect this merger.

### Article V - Outstanding Shares

As of the Effective Date of the merger all outstanding shares of common stock of the Subsidiary Corporation held by the Parent Corporation shall be cancelled.

### Article VI - Conversion of Shares

RESOLVED, that on the Effective Date the Subsidiary Corporation shall issue to the holders of the common stock of the Parent one fully paid and non-assessable share of the Subsidiary Corporation's common stock for each share of common stock of the Parent Corporation outstanding on the Effective Date. It is further


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Article VII - Mailing of Plan of Merger

The Subsidiary Corporation has waived the requirement of mailing the Plan of Merger under Section 607.1104(2) of the FBCA.

IN WITNESS HEREOF the parties hereto have set their hands and seals the day and year first above written.

AirTrust Capital Corp.  
a Delaware corporation

By:   
Hugo Reiter  
President and Chief Executive Officer

AirTrust Capital Corp.  
a Florida corporation

By:   
J. Paul Hines  
President

## PLAN OF MERGER

This Plan of Merger is made this 7th day of June, 1999 by and between Airtrust Capital Corp., a Florida corporation (the "Parent Corporation"), and its wholly-owned subsidiary Airtrust Capital Corp., a Delaware corporation (the "Subsidiary Corporation"), said corporations being sometimes hereinafter collectively referred to as "Constituent Corporations".

WHEREAS, the respective boards of directors of the Constituent Corporations deem it advisable that the Parent Corporation be merged with and into the Subsidiary Corporation under the laws of the State of Florida in the manner provided therefore pursuant to Sections 607.1101 through 607.1107 of the Florida Business Corporation Act (the "FBCA"), and under the laws of the State of Delaware in the manner provided therefor pursuant to Section 253 of the Delaware General Corporation Law.

NOW, THEREFORE, in consideration of the premises and of the mutual promises herein, the Constituent Corporations do hereby agree to merge upon the terms and conditions below stated.

1. Agreement to Merger. The Constituent Corporations hereby agree that the Parent Corporation shall be merged with and into the Subsidiary Corporation (hereinafter sometimes referred to as the "Surviving Corporation").
2. Name of Merged Corporation. The name of the Surviving Corporation shall be Airtrust Capital Corp.
3. Certificate of Incorporation. The certificate of incorporation of the Subsidiary Corporation shall continue to be the certificate of the Surviving Corporation as it is presently filed.
4. Effective Date of Agreement. This Agreement shall become effective as of the date hereof, and the merger shall be effective upon the filing of the Articles of Merger with the Secretary of State of Florida (the "Merger Effective Date"). Upon the Merger Effective Date, all shares of the

Subsidiary Corporation owned by the Parent Corporation shall be cancelled.


5. Conversion of Shares. On the Merger Effective Date the Surviving Corporation shall issue to the holders of the common stock of the Parent Corporation one fully paid and non-accessible share of the Surviving Corporation's common stock for each share of common stock of the Parent Corporation outstanding on the Merger Effective Date.

6. Assets and Liabilities. All assets and liabilities of the Parent Corporation shall become assets and liabilities of the Subsidiary Corporation.

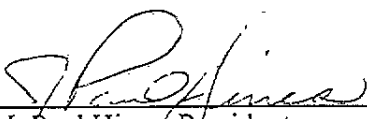
7. Waiver of Mailing. The Subsidiary Corporation expressly waives the requirement of Section 607.1104(2) of the FBCA that it be mailed a copy of the Plan of Merger.

IN WITNESS HEREOF, the Constituent Corporations have caused their respective corporate names to be signed hereto, by their respective officers, thereunto duly authorized by the respective boards of directors of the Constituent Corporations.

Airtrust Capital Corp.  
a Delaware corporation

By:   
Hugo Reiter, President and Chief Executive Officer

Airtrust Capital Corp.  
a Florida corporation

By:   
J. Paul Hines, President