

P97000008931

ARTICLES OF MERGER
Merger Sheet

MERGING:

CRESENT HEIGHTS OF CONNECTICUT CORP., a Connecticut corporation,
not qualified in Florida

INTO

21 WEST MORTGAGE INVESTMENTS, INC., a Florida corporation,
P97000008931

File date: March 21, 1997

Corporate Specialist: Linda Stitt

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3/21/97

FLORIDA DIVISION OF CORPORATIONS
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CONTACT: TERESA ROMAN
PHONE: (904)385-6735

ACCT#: 072720000101

FAX #: (904)385-6761

NAME: 21 WEST MORTGAGE INVESTMENTS, INC.
AUDIT NUMBER.....H97000004781
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C. G. ...
Linda

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the articles of ...
of ...
...
HOLD FOR PICKUP ...
...

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March 21, 1997

21 WEST MORTGAGE INVESTMENTS, INC.
999 WASHINGTON AVE.
MIAMI BEACH, FL 33119

SUBJECT: 21 WEST MORTGAGE INVESTMENTS, INC.
REF: P97000008931

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Section 15.16(3), Florida Statutes, requires each document to contain in the lower left-hand corner of the first page the name, address, and telephone number of the preparer of the original and, if prepared by an attorney licensed in this state, the preparer's Florida Bar membership number.

The FAX audit number must be on the top and bottom of each page of the document.

The articles of incorporation of CRESENT cannot be the articles of incorporation of the surviving corporation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6902.

Linda Stitt
Corporate Specialist

FAX Aud. #: H97000004781
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ARTICLES OF MERGER
OF
CRESENT HEIGHTS OF CONNECTICUT CORP.,

INTO

21 WEST MORTGAGE INVESTMENTS, INC., A FLORIDA CORPORATION

The undersigned corporations, pursuant to Section 607.1107 of the Florida Business Corporation Act (the "Florida Act") hereby execute the following Articles of Merger:

FIRST: The names of the corporations proposing to merge and the names of the states of countries under the laws of which such corporations are organized are as follows:

Name of corporation	State/country of incorporation
1. Cresent Heights of Connecticut Corp. ("Cresent")	1. Connecticut
2. 21 West Mortgage Investments, Inc. (the "Survivor")	2. Florida

SECOND: The laws of the state or country under which such foreign corporation is organized permit such merger and such foreign corporation is complying with those laws in effecting the merger.

THIRD: The Survivor complies with the applicable provisions of Sections 607.1101 - 607.1105 of the Florida Act.

FOURTH: The plan of merger is set forth as Annex I hereto:

THIS INSTRUMENT PREPARED BY:
Abraham A. Galbut, Esquire
Galbut, Galbut, Menin & Wasserman, P.A.
999 Washington Avenue
Miami Beach, Florida 33139
Florida Bar No. 210889
Phone 305-672-3100

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TALLAHASSEE, FLORIDA

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FIFTH: The plan of merger was adopted by the shareholders and the Board of Directors of Crescent, on the 28 day of February, 1997, and was adopted by the shareholders and the Board of Directors of the Survivor the 28 day of February, 1997.

Signed this 28 day of February, 1997.

21 WEST MORTGAGE INVESTMENTS, INC.

By: *Russell Galbut*
Russell W. Galbut
Vice President

CRESSENT HEIGHTS OF CONNECTICUT CORP.

By: *Russell Galbut*
Russell W. Galbut
Vice President

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Annex I

PLAN OF MERGER

PLAN OF MERGER, dated February 14, 1997 among Crescent Heights of Connecticut Corp., a Connecticut corporation ("Crescent"), and 21 West Mortgage Investments, Inc., a Florida corporation (the "Survivor").

Crescent and the Survivor desire to effect the statutory merger of Crescent with and into the Survivor, with the Survivor to survive such merger.

1. Constituent Corporations. Crescent and the Survivor shall be parties to the merger (the "Merger") of Crescent with and into the Survivor.

2. Terms and Conditions of Merger. Crescent shall, pursuant to the provisions of the Florida Act, be merged with and into the Survivor, which shall continue to exist pursuant to the laws of the State of Florida. Upon the effective date of the Merger (as set forth in paragraph 7) (the "Effective Date"), the existence of the Crescent shall cease. On the Effective Date, the Survivor shall assume the obligations of Crescent.

3. Capital Stock; Conversion of Shares. (a) Upon the Effective Date, each share of common stock, par value \$1.00 per share, of Crescent issued and outstanding shall be converted into one fully paid and non-assessable share of common stock, par value \$1.00 per share, of the Survivor.

(b) Upon the Effective Date, each share of Crescent held in the treasury of Crescent shall be canceled and extinguished and no payment or other consideration shall be made with respect thereto.

4. Articles of Incorporation. The Articles of Incorporation as of the Effective Date shall be the Articles of Incorporation of the Survivor and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Florida.

5. Bylaws. The Bylaws as in effect as of the Effective Date shall be the Bylaws of the Survivor and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Florida.

6. Directors and Officers. The directors and officers of Crescent in office on the Effective Date shall continue to be the directors and officers of the Survivor, all of whom shall hold their directorships and offices until the election and

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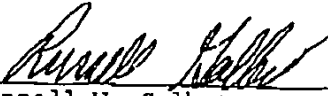
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qualification of their respective successors or until their tenure is otherwise terminated in accordance with the Bylaws of the Survivor. The directors and officers are attached hereto as Exhibit A.

7. Effective Date. The Merger shall become effective on the date (the "Effective Date") on which Articles of Merger have been filed with the Department of State of the State of Florida.

8. Amendment of Plan of Merger. The Board of Directors of each of Crescent and the Survivor is authorized to amend this Plan of Merger at any time prior to the Effective Date, subject to Section 607.1103 (8) of the Florida Act.

CRESENT HEIGHTS OF CONNECTICUT CORP.

By: 
Russell W. Galbut
Vice President

21 WEST MORTGAGE INVESTMENTS, INC.

By: 
Russell W. Galbut
Vice President

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Exhibit A

DIRECTORS AND OFFICERS

<u>Name</u>	<u>Title</u>
SONNY KAHN	PRESIDENT AND DIRECTOR
RUSSELL GALBUT	VICE PRESIDENT, TREASURER AND DIRECTOR
ABRAHAM GALBUT	VICE PRESIDENT AND SECRETARY
BRUCE MENIN	VICE PRESIDENT AND DIRECTOR

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