

P98000017174



ACCOUNT NO. : 072100000032
REFERENCE : 745386 4311473
AUTHORIZATION : *Patricia Piquito*
COST LIMIT : \$ 122.50

ORDER DATE : March 20, 1998
ORDER TIME : 9:23 AM
ORDER NO. : 745386-005
CUSTOMER NO: 4311473

CUSTOMER: Ms. Jackie J. Gerstenfeld
Stearns Weaver Miller Weissler
Museum Tower, Suite 2200
150 West Flagler Street
Miami, FL 33130

FILED
98 MAR 20 PM 2:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER 900002463209--4

LEASING TECHNOLOGY, INC.

INTO

LTI ACQUISITION CORP.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX _____ CERTIFIED COPY
_____ PLAIN STAMPED COPY

CONTACT PERSON: Carina L. Dunlap
EXAMINER'S INITIALS:

RECEIVED
98 MAR 20 AM 9:55
DIVISION OF CORPORATION
3/20 Jon J. Jenger C.C.

ARTICLES OF MERGER
Merger Sheet

MERGING:

LEASING TECHNOLOGY, INC., a Florida corporation, 678403

INTO

LTI ACQUISITION CORP. which changed its name to

LEASING TECHNOLOGY, INC., a Florida corporation, P98000017174

File date: March 20, 1998

Corporate Specialist: Joy Moon-French

Account number: 072100000032

Account charged: 122.50

ARTICLES OF MERGER
OF
LEASING TECHNOLOGY, INC.
INTO
LTI ACQUISITION CORP.

FILED
98 MAR 20 PM 2:48
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned Florida corporations adopt the following Articles of Merger pursuant to which Leasing Technology, Inc., a Florida corporation ("LTI"), shall be merged (the "Merger") with and into LTI Acquisition Corp., a Florida corporation ("Acquisition"):

1. Acquisition shall be the surviving corporation of the Merger, and LTI shall be the merging corporation.

2. A copy of the Agreement and Plan of Merger, dated as of February 26, 1998, to which each of Acquisition and LTI is a party (the "Plan of Merger") is attached hereto as Exhibit A and incorporated herein by reference.


3. The Articles of Incorporation of Acquisition shall continue in full force and effect as the Articles of Incorporation of the surviving corporation, except that the name of the surviving corporation shall be changed to "Leasing Technology, Inc."

4. The Merger shall become effective at 5:00 p.m., Eastern Time, on the date these Articles of Merger are filed with the Department of State of the State of Florida.

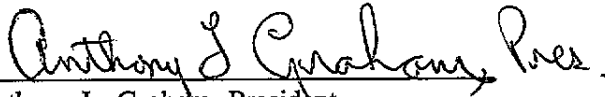
5. The Plan of Merger was adopted by the shareholders of LTI entitled to vote thereon by written consent without a meeting in the manner prescribed by the Florida Business Corporation Act as of February 26, 1998. The Plan of Merger was adopted by the sole shareholder of Acquisition by written consent without a meeting in the manner prescribed by the Florida Business Corporation Act as of February 23, 1998.

IN WITNESS WHEREOF, these Articles of Merger have been executed as of the 18th day of March, 1998.

LTI ACQUISITION CORP.

By: 
Alan B. Levan, President

LEASING TECHNOLOGY, INC.

By: 
Anthony L. Graham, President

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement of Merger"), dated as of February 26, 1998, is entered into by and among BankAtlantic Bancorp, Inc., a Florida corporation ("BBC"), LTI Acquisition Corp., a Florida corporation and a wholly-owned subsidiary of BBC ("Acquisition"), Leasing Technology, Inc., a Florida corporation ("LTI"), and Anthony L. Graham, C. Tod Whorl, Suzann Mauroner, Charles Lutz and Ross Person. Acquisition and LTI are herein sometimes collectively called the "Constituent Corporations."

WITNESSETH:

WHEREAS, Acquisition is a corporation duly organized and existing under the laws of the State of Florida and, as of the date hereof, the authorized capital stock of Acquisition consists of 1,000 shares of Common Stock, par value \$.01 per share (the "Acquisition Common Stock"), of which 100 shares are issued and outstanding and owned, beneficially and of record, by BBC;

WHEREAS, BBC is a corporation duly organized and existing under the laws of the State of Florida and, as of the date hereof, the authorized capital stock of BBC consists of 80,000,000 shares of Class A Common Stock, par value \$.01 per share (the "Class A Common Stock"), 45,000,000 shares of Class B Common Stock, par value \$.01 per share, and 10,000,000 shares of Preferred Stock, par value \$.01 per share;

WHEREAS, LTI is a corporation duly organized and existing under the laws of the State of Florida and, as of the date hereof, the authorized capital stock of LTI consists of 3,000,000 shares of Common Stock, par value \$.01 per share (the "LTI Common Stock"), of which 1,336,650 shares are issued and outstanding, 1,000,000 shares of nonvoting Class A Common Stock, par value \$1.00 per share (the "Nonvoting Common Stock"), of which 1,000,000 shares are issued and outstanding, and 300,000 shares of Preferred Stock, par value \$1.00 per share (the "Preferred Stock"), of which 12,500 shares are issued and outstanding;

WHEREAS, the parties hereto are parties to that certain Acquisition Agreement, dated as of February 26, 1998 (the "Agreement"), which sets forth certain representations, warranties, agreements and conditions in connection with the transactions therein and herein contemplated and which contemplates the merger of LTI with and into Acquisition (the "Merger") in accordance with this Agreement of Merger; and

WHEREAS, immediately prior to the Effective Time (as hereinafter defined) LTI shall redeem all of its issued and outstanding Nonvoting Common Stock and all of its outstanding Preferred Stock.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

1.1 Merger: Upon the terms and subject to the conditions set forth herein and in the Agreement, including, without limitation, the fulfillment or waiver by the applicable parties to the Agreement of all conditions precedent to the consummation of the transactions contemplated by the Agreement, LTI shall be merged with and into Acquisition upon the filing of Articles of Merger with the Secretary of State of the State of Florida in accordance with Section 607.1105 of the Florida Business Corporation Act (the "Act") the time of such filing with the Secretary of State of the State of Florida is referred to herein as the "Effective Time"; and the "Effective Date" of the Merger shall be the date of the Effective Time). The separate corporate existence of LTI shall thereupon cease and Acquisition shall be the surviving corporation of the Merger (the "Surviving Corporation"), and the separate corporate existence of Acquisition shall continue unaffected and unimpaired by the Merger except as otherwise provided for herein.

ARTICLE II

2.1 Articles of Incorporation of Surviving Corporation: From and after the Effective Time, and until further amended in accordance with the Act, the Articles of Incorporation of Acquisition shall be the Articles of Incorporation of the Surviving Corporation, except that the name of the surviving Corporation shall be changed to "Leasing Technology, Inc."

2.2 Bylaws of Surviving Corporation: The Bylaws of Acquisition, as in effect immediately prior to the Effective Time, shall be the Bylaws of the Surviving Corporation until duly amended in accordance with such Bylaws and applicable law.

2.3 Officers and Directors of Surviving Corporation: The officers of Acquisition immediately prior to the Effective Time shall, after the Effective Time, be the officers of the Surviving Corporation and the directors of Acquisition shall, after the Effective Time, be the directors of the Surviving Corporation, in each case until their respective successors are duly appointed or elected and qualified, or until their earlier death, resignation or removal.

ARTICLE III

3.1 Impact on LTI Capital Stock and Acquisition Common Stock:

3.1.1 Conversion of LTI Common Stock: At the Effective Time, each share of LTI Common Stock which, immediately prior to the Effective Time, is issued and outstanding, shall be converted without any action on the part of the holder thereof into and be exchangeable for that number of shares of Class A Common Stock equal to (x) 718,413 divided by (y) the number of shares of LTI Common Stock issued and outstanding immediately prior to the Effective Time.

3.1.2 Conversion of Other LTI Capital Stock: At the Effective Time, each share of any other class or series of the capital stock of LTI, including, without limitation, the Nonvoting Common Stock and the Preferred Stock, which immediately prior to the Effective Time, is issued and outstanding shall be canceled and no consideration of any nature shall be payable therefor.

3.1.3 Conversion of Acquisition Common Stock: At the Effective Time, each share of Acquisition Common Stock that is issued and outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into one share of Common Stock, \$.01 par value, of the Surviving Corporation.

3.2 Exchange of LTI Common Stock.

3.2.1 Issuance of Certificates Representing LTI Common Stock: As soon as practicable after the Effective Time, each holder of shares of LTI Common Stock which, immediately prior to the Effective Time, were issued and outstanding shall surrender to BBC, or its duly appointed agent, any certificates which, immediately prior to the Effective Time, shall have represented any shares of LTI Common Stock then issued and outstanding. Upon receipt of such surrendered share certificates, BBC shall issue and exchange therefor certificates for shares of Class A Common Stock, representing the number of shares of Class A Common Stock to which such holder is entitled as hereinabove provided.

3.2.2 Dividends: No dividends or other distributions declared after the Effective Time with respect to shares of Class A Common Stock and payable to the holders of record thereof after the Effective Time shall be paid with respect to the LTI Common Stock converted into Class A Common Stock in the Merger until any unsurrendered certificates representing such shares of LTI Common Stock are surrendered as provided herein. Upon the surrender of any such outstanding certificates, however, there shall be paid to the record holder of the certificates of LTI Common Stock issued in exchange for the shares of LTI Common Stock, the aggregate amount of dividends and distributions, if any, which theretofore became payable in respect of the shares of Class A Common Stock into which such LTI Common Stock is converted, subject in any case to any applicable escheat laws and unclaimed property laws. No interest shall be payable on or in respect of the payment of such dividends on surrender of outstanding certificates.

3.2.3 Issuance Other than to Record Owner: If any cash or certificate representing shares of Class A Common Stock is to be paid or issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it shall be a condition of the payment or issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer and that the person requesting such exchange shall pay to BBC any transfer or other taxes required by reason of the issuance of a certificate representing share of Class A Common Stock in any name other than that of the registered holder of the certificate surrendered.

3.2.4 Fractional Shares: Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional shares of Class A Common Stock shall be issued in exchange for certificates representing shares of LTI Common Stock, no dividend or distribution with respect to Class A Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of BBC. In lieu of the issuance of any such fractional share, BBC shall pay to each former holder of LTI Common Stock who otherwise would be entitled to receive a fractional share of Class A Common Stock, an amount in cash determined by multiplying (x) the closing sale price of Class A Common Stock on the NYSE (as reported by *The Wall Street Journal* or, if not reported thereby, another authoritative source) for the trading day immediately preceding the date of the Effective Time by (y) the fraction of a share of Class A Common Stock which such holder would otherwise be entitled to receive pursuant to this Article III. No interest will be paid on the cash which the holders of such fractional shares shall be entitled to receive upon such delivery.

ARTICLE IV

4.1 Amendment: Subject to applicable law, this Agreement of Merger may be amended, modified or supplemented only by written agreement of BBC, Acquisition, LTI and Graham, or by their respective officers thereunto duly authorized, at any time prior to the Effective Time.

4.2 Termination: This Agreement of Merger shall terminate upon the termination of the Agreement.

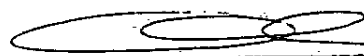
4.3 Counterparts: This Agreement of Merger may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

4.4 Governing Law: This Agreement of Merger shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to conflict of laws principles thereof.


[THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, BBC, Acquisition, LTI and Graham have caused this Agreement of Merger to be executed in their respective corporate names by their respective officers on the day, month and year first above written.


BANKATLANTIC BANCORP, INC.

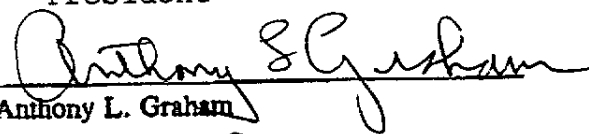
By: 
Alan B. Levan
Chairman

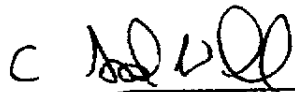
LTI ACQUISITION CORPORATION

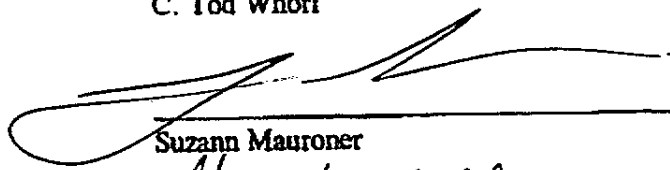
By: 
Alan B. Levan
President

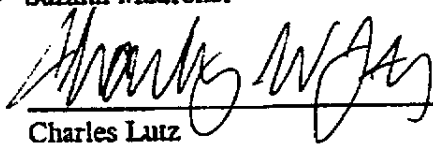
LEASING TECHNOLOGY, INC.

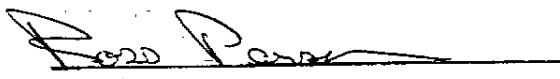
By: 
Anthony L. Graham
President


Anthony L. Graham


C. Tod Whorl


Suzann Mauroner


Charles Luiz


Ross Person