

P98000042936

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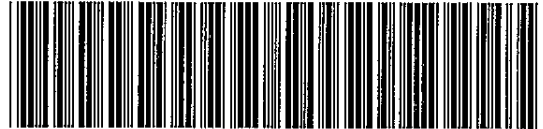
(Business Entity Name)

(Document Number)

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merge

02/11/03--01048--030 **78.75

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03 FEB 11 PM 4:54
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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03 FEB 11 AM 11:10
FILED
TALLAHASSEE, FLORIDA

DR
2/12/03

ARTICLES OF MERGER
Merger Sheet

MERGING:

PARAGON ACQUISITION CORP. II, a Florida corporation P02000129635

INTO

PARAGON HOMEFUNDING, INC., a Florida entity, P98000042936

File date: February 11, 2003

Corporate Specialist: Annette Ramsey

Capitol Services, Inc.

1045 Merritt Drive

Tallahassee, FL 32301

(850) 878-4734
Kathi or Brent

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S) (if known):

1. Paragon Homefunding, Inc. P98-42936
(Corporation Name) (Document #)
2. Paragon Acquisition Corp. II P02-129635
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

☒ Walk in

☒ Pick up time 2/11

☒ Certified Copy

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☐ Photocopy

☐ Certificate of Status

NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☒ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

Examiner's Initials

ARTICLES OF MERGER
(Profit Corporations)

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TALLAHASSEE, FLORIDA

The following articles of merger are submitted in accordance with the Florida Business Corporation Act pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Paragon Homefunding, Inc.	Florida	P98000042936

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
Paragon Acquisition Corp. II	Florida	P02000129435

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on January 31, 2003.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on December 9, 2002.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

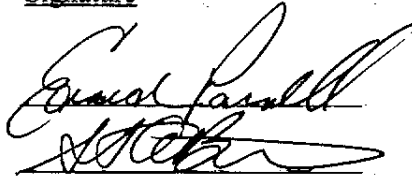
Seventh: **SIGNATURES FOR EACH CORPORATION**

Name of Corporation

Signature

Typed or Printed Name of Individual & Title

Paragon Homefunding, Inc.



Edward Parnell, President

Paragon Acquisition Corp. II

Steven A. Burleson, President

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the **surviving** corporation:

Name

Jurisdiction

Paragon Homefunding, Inc.

Florida

Second: The name and jurisdiction of each **merging** corporation:

Name

Jurisdiction

Paragon Acquisition Corp. II

Florida

Third: The terms and conditions of the merger are as follows:

See Exhibit A attached hereto.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

See Exhibit B attached hereto.

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

N/A

OR

Restated articles are attached: N/A

Other provisions relating to the merger are as follows:

N/A

EXHIBIT A

Paragon Acquisition Corp. II ("Acquisition Corp."), a wholly owned subsidiary of Paragon Financial Corporation ("PFC"), shall merge with and into Paragon Homefunding, Inc. ("Paragon"), and Paragon *shall be the surviving corporation after the Merger* ("Surviving Corporation") and shall continue to exist as a corporation created and governed by the laws of the State of Florida. The Certificate of Incorporation of the Surviving Corporation, from and after the Effective Time (as hereinafter defined), shall be the Certificate of Incorporation of Paragon. The By-Laws of the Surviving Corporation, from and after the Effective Time, shall be the By-Laws of Paragon.

The Merger shall become effective upon the acceptance of such filing by the Secretary of State of Florida or at such later time as is specified in this Articles of Merger, which effective time shall be the "Effective Time" of the Merger.

EXHIBIT B

Note: Terms used and defined in Exhibit A shall have the same meaning when used in connection with this Exhibit B.

The manner and basis of converting and exchanging the securities of Paragon and the status of Acquisition Corp.'s securities shall be as follows:

(a) Subject to the provisions of this Agreement, each share of Common Stock, \$.01, of Paragon ("Paragon Common Stock") issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be canceled and extinguished and converted into the right to receive, in accordance with paragraph (b) hereof, shares of Common Stock, par value \$.0001 per share, of PFC ("PFC Common Stock").

(b) The number of shares of PFC Common Stock to be issued pursuant to paragraph (a) hereof for each share of Paragon Common Stock issued and outstanding immediately prior to the Effective Time shall be Twelve and Twenty-Four Hundredths (12.24) shares of PFC Common Stock, or an aggregate of One Million Two Hundred Twenty Four Thousand (1,224,000) shares of PFC Common Stock.

(c) If any holder of Paragon Common Stock is entitled to receive fractional shares of PFC Common Stock pursuant to the Merger, such holder instead will be entitled to receive (i) one whole share of PFC Common Stock in lieu of such fractional share if such holder would have otherwise been entitled to receive or purchase one-half or more of a share of PFC Common Stock and (ii) otherwise such holder shall not be entitled to receive or purchase any additional shares or fractional shares.

(d) Any share of Paragon Common Stock held in the treasury of Paragon at the Effective Time shall be canceled and retired, and no shares or other securities of PFC or Acquisition Corp. shall be issuable with respect thereto.

(e) Each share of Common Stock, \$.01 par value per share, of Acquisition Corp. shall be converted into and become one (1) validly issued, fully paid and non-assessable share of Paragon Common Stock.