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

Bank Atlantic Venture Partners 16, Ltd. Inc.

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<input type="checkbox"/>	Resignation of R.A. Officer/Director
<input type="checkbox"/>	Change of Registered Agent
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<input checked="" type="checkbox"/>	Merger

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ARTICLES OF MERGER
Merger Sheet

MERGING:

BANKATLANTIC VENTURE PARTNERS 16, INC., a Florida corp.,
P99000038739

INTO

LEVITT CORPORATION. a Maryland corporation not qualified in Florida

File date: December 28, 1999

Corporate Specialist: Susan Payne

**ARTICLES OF MERGER
OF
BANKATLANTIC VENTURE PARTNERS 16, INC.
WITH AND INTO
LEVITT CORPORATION**

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In accordance with the provisions Section 3-109, Maryland Statutes, and Section 607.1101 et. seq., Florida Statutes, the Constituent Corporations (as defined below) agree to merge pursuant to the terms and conditions set forth in these Articles of Merger ("Articles"):

First: The name and state of incorporation of each of the constituent corporations (collectively, the "Constituent Corporations") are:

(1) BankAtlantic Venture Partners 16, Inc. ("BankAtlantic Venture"), a corporation organized on April 28, 1999 under the general laws of Florida, in accordance with Chapter 607, Florida Statutes; and

(2) Levitt Corporation, a Maryland corporation ("Levitt"); and

Second: At the Effective Time (as defined below), the separate corporate existence of BankAtlantic Venture shall cease and Levitt shall be the surviving corporation (the "Surviving Corporation").

Third: The name and state of incorporation of the Surviving Corporation shall be Levitt Corporation, a Maryland corporation.

Fourth: Levitt's principal office in the State of Maryland is in Baltimore.

Fifth: BankAtlantic own no interest in land in the state of Maryland.

Sixth: The terms and conditions of the transaction, and all documents contemplated in connection herewith, were advised, authorized, and approved by BankAtlantic Venture by the unanimous written consent in lieu of meetings of the board of directors and sole shareholder of BankAtlantic Venture, dated December 28, 1999, in accordance with the Articles of Incorporation of BankAtlantic Venture and the relevant provisions of the laws of Florida.

Seventh: The terms and conditions of the transaction, and all documents contemplated in connection herewith, were advised, authorized, and approved by Levitt by the unanimous written consent in lieu of meetings of the board of directors and shareholders of Levitt, dated December 21, 1999, in accordance with the Articles of Incorporation of Levitt and the relevant provisions of the laws of Maryland.

Eighth: Each of the Constituent Corporations are authorized to issue only the following capital stock, with the corresponding par value and aggregate par value:

(1) BankAtlantic Venture, 1,000 shares of common stock, \$1.00 par value, with an aggregate par value of \$1,000.00; and

(2) Levitt, 1,000 shares of common stock, \$1.00 par value, with an aggregate par value of \$1,000.00.

Ninth: Set forth below is the Plan of Merger for the merger of BankAtlantic with and into Levitt:

(1) The Merger. At the Effective Time (as defined below) and subject to and upon the terms and conditions of the Agreement and Plan of Merger ("Agreement and Plan of Merger") by and between the Constituent Corporations, BankAtlantic Development Corporation ("BankAtlantic Development"), a Florida Corporation, and Starrett Corporation, a New York corporation ("Starrett"), dated December 28, 1999, these Articles and the applicable provisions of the laws of Maryland and the laws of Florida, BankAtlantic Venture shall be merged with and into Levitt, the separate corporate existence of BankAtlantic Venture shall cease and Levitt will continue as the successor corporation. Levitt as the surviving corporation after the Merger is hereinafter sometimes referred to as the "Surviving Corporation."

(2) Effect of Merger. Without limiting the generality of the foregoing, at the Effective Time, all the property, rights, privileges, powers and franchises of BankAtlantic Venture and Levitt shall vest in the Surviving Corporation, and all debts, liabilities and duties of BankAtlantic Venture and Levitt shall become the debts, liabilities and duties of the Surviving Corporation.

(3) Articles of Incorporation. As of the Effective Time, the Articles of Incorporation of Surviving Corporation are hereby amended and restated in their entirety as set forth in Exhibit A attached hereto.

(4) Bylaws. At the Effective Time, the Bylaws of Surviving Corporation shall be amended and restated as provided in the Agreement and Plan of Merger without necessity of further action.

(5) Directors and Officers. At the Effective Time, the sole director and officers of BankAtlantic Venture immediately prior to the Effective Time shall be the sole director and officers of the Surviving Corporation.

(6) Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the BankAtlantic Venture, Levitt or their respective shareholders:

(a) Conversion of Levitt Capital Stock. All shares of capital stock of Levitt ("Levitt Shares"), including but not limited to its common stock, \$1.00 par value, shall be deemed to be no longer outstanding, shall automatically be cancelled and retired, shall cease to exist, and the Levitt Shares shall cease to have any rights, except the right to receive the "Merger Consideration," as described below. All certificates representing Levitt Shares shall be surrendered to BankAtlantic Venture at Closing (as defined in the Stock Purchase Agreement by and between

Starrett Corporation and BankAtlantic Development Corporation, Inc., dated as of August 23, 1999, as amended (the "Stock Purchase Agreement") against payment of the Merger Consideration in accordance with Section 3.7 of the Agreement and Plan of Merger.

(b) Capital Stock of BankAtlantic Venture. At the Effective Time, each share of common stock, \$1.00 par value, of BankAtlantic Venture ("BankAtlantic Venture Stock") issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one validly issued, fully paid and nonassessable share of common stock of the Surviving Corporation. Each stock certificate of BankAtlantic Venture evidencing ownership of any shares of BankAtlantic Venture Stock shall continue to evidence ownership of such shares of capital stock of the Surviving Corporation.

(8) Merger Consideration

(a) At the Effective Time, each Levitt Share, by virtue of the merger of BankAtlantic Venture with and into Levitt, and without any action on the part of the holder thereof, shall be converted into the right to receive, at the times and in the manner set forth in the Stock Purchase Agreement, its Pro Rata Share of the Purchase Price, as calculated and adjusted in accordance with the Stock Purchase Agreement. The aggregate amount so payable in respect of all Levitt Shares is referred to herein as the "Merger Consideration." "Pro Rata Share," in respect of each Levitt Share, means a fraction in which the numerator is one and the denominator is the total number of all Levitt Shares issued and outstanding at the Effective Time.

(b) The parties agree that the Closing Date set forth in the Stock Purchase Agreement shall be deemed to have occurred at the Effective Time, and the Purchase Price to be paid and delivered on the Closing Date in accordance with the Stock Purchase Agreement shall become due and payable immediately at such time as Merger Consideration hereunder, subject to adjustment as provided in the Stock Purchase Agreement.

(c) Starrett has represented and warranted to BankAtlantic Development in the Stock Purchase Agreement that it is the sole stockholder of Levitt. To the extent Starrett certifies to BankAtlantic Development, as of the Closing Date, that its representations and warranties in the Stock Purchase Agreement remain true and correct in all material respects, BankAtlantic shall cause all Merger Consideration to be paid to Starrett as set forth in the Stock Purchase Agreement.

(d) Nothing contained herein shall alter in any way the agreements of the parties in the Stock Purchase Agreement in respect of adjustments, after the Closing Date, to the Purchase Price, or the covenants, conditions, representations, warranties and indemnities set forth in the Stock Purchase Agreement.

Tenth: The effective time of the Merger shall be the date upon which these Articles are filed with the Department of Assessments and Taxation of the State of Maryland and the Secretary of State of the State of Florida (the "Effective Time").

IN WITNESS WHEREOF, these Articles of Merger are hereby executed on behalf of each of the parties hereto on this 28th day of December, 1999.

SWORN UNDER PENALTY OF PERJURY:

BANKATLANTIC VENTURE PARTNERS,
16, INC., a Florida corporation

By: 

Its: President, John E. Abbo

LEVITT CORPORATION,
a Maryland corporation

By: 

Its: Vice President, Ronald Kravit

EXHIBIT A

**ARTICLES OF AMENDMENT AND RESTATEMENT
OF THE CHARTER OF
LEVITT CORPORATION**

The board of directors and sole shareholder of Levitt Corporation, a Maryland corporation, desire to amend and restate the charter of the Corporation, as currently in effect, in its entirety, in accordance with Section 2-609 of the General Corporation Law of Maryland, and hereby submit these Articles of Amendment and Restatement ("Articles") to the Department of Assessments and Taxation of the State of Delaware in furtherance thereof.

1. These Articles were advised and approved by the sole director of the Company and approved by the sole stockholder of the Company in accordance with the General Corporation Law of Maryland.

2. All of the provisions of the charter of the Company, as amended and restated, are set forth in their entirety in these Articles as follows:

**ARTICLE I
NAME OF CORPORATION**

The name of this corporation shall be:

LEVITT CORPORATION

**ARTICLE II
GENERAL NATURE OF BUSINESS**

The general purpose for which this corporation is organized is to engage in any lawful activity or to transact any lawful business for which corporations may be incorporated under the General Corporation Law of Maryland.

**ARTICLE III
PRINCIPAL OFFICE IN THIS STATE AND RESIDENT AGENT**

The street address of the principal office of this corporation in the State of Maryland is c/o Premier Corporate Services, 11 East Chase Street, Baltimore, Maryland 21202 and the resident agent of this corporation at that address shall be Premier Corporate Services.

ARTICLE IV
AUTHORIZED SHARES

The total authorized capital stock of this corporation shall consist of 1,000 shares of Common Stock, par value \$1.00 per share, with an aggregate par value of \$1,000.

ARTICLE V
DIRECTORS

This corporation shall have a Board of Directors consisting of one or more members, as may be determined in accordance with the Bylaws of the corporation. The following individuals shall be the directors of the corporation from the date hereof until their successors are elected and qualified in accordance with the Bylaws of the corporation and the General Corporation Law of Maryland:

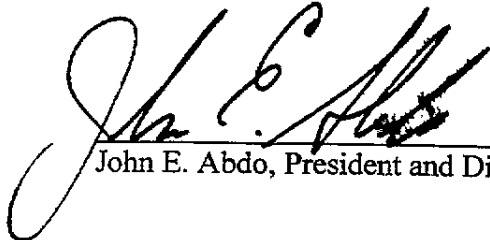
John E. Abdo

ARTICLE VI
TERM OF EXISTENCE

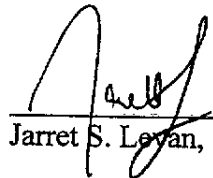
This corporation shall exist perpetually.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, has hereunto subscribed his hand and seal on behalf of the Company, under penalty of perjury, as of the 28th day of December, 1999.


John E. Abdo, President and Director

Witnessed and attested:


Jarret S. Layan, Secretary