

File Number 5409-448-5

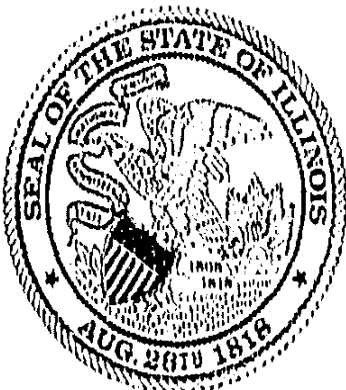
Property of Cook County Clerk's Office

State of Illinois  
Office of  
The Secretary of State

Whereas, ARTICLES OF MERGER OF  
THE HARDI GROUP, LTD.  
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE HAVE BEEN  
FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE  
BUSINESS CORPORATION ACT OF ILLINOIS IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, George H. Ryan, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, at the City of Springfield, this 30TH day of DECEMBER A.D. 19 97 and of the Independence of the United States the two hundred and 22ND



*George H Ryan*

Secretary of State

3900

BOX 170

Form **BCA-11.25**  
(Rev. Jan. 1995)

**ARTICLES OF MERGER  
CONSOLIDATION OR EXCHANGE**

File # 5409-448-52

George H. Ryan  
Secretary of State  
Department of Business Services  
Springfield, IL 62756  
Telephone (217) 782-6961

**SUBMIT IN DUPLICATE**

**FILED**

This space for use by  
Secretary of State  
Date 12/30/97

**DO NOT SEND CASH!**  
Remit payment in check or money order, payable to "Secretary of State."  
Filing Fee is \$100, but if merger or consolidation of more than 2 corporations, \$50 for each additional corporation.

DEC 30 1997

Filing Fee \$ 200.00

GEORGE H. RYAN  
SECRETARY OF STATE

Approved: 

1. Names of the corporations proposing to ~~consolidate~~<sup>merge</sup> ~~exchange shares~~, and the state or country of their incorporation:

Name of Corporation	State or Country Of Incorporation	Corporation File No.
The Nardi Group, Ltd.	Delaware	21321877
Nardi and Company, Inc.	Illinois	54094477
Nardi Asset Management, Inc.	Illinois	54094485
Narco Financial Services, Inc.	Illinois	54065787

2. The laws of the state or country under which each corporation is incorporated permit such merger, consolidation or exchange.

3. (a) Name of the ~~new~~<sup>surviving</sup> corporation: The Nardi Group, Ltd.

(b) It shall be governed by the laws of: Delaware

4. Plan of ~~consolidation~~<sup>merger</sup> ~~exchange~~ is as follows: See Exhibit A attached hereto.

If not sufficient space to cover this point, add one or more sheets of this size.

**BOX 175**

merger  
 Plan of ~~XXXXXXXXXX~~ was approved, as to each corporation not organized in Illinois, in compliance with the laws of the state under which it is organized, and (b) as to each Illinois corporation, as follows: See Article 7 herein  
~~XXXXXXXXXX~~

*(The following items are not applicable to mergers under § 11.30 — 90% owned subsidiary provisions. See Article 7.)*

*(Only "X" one box for each corporation)*

By the shareholders, a resolution of the board of directors having been duly adopted and submitted to a vote at a meeting of shareholders. Not less than the minimum number of votes required by statute and by the articles of incorporation voted in favor of the action taken.

(§ 11.20)

By written consent of the shareholders having not less than the minimum number of votes required by statute and by the articles of incorporation. Shareholders who have not consented in writing have been given notice in accordance with § 7.10 (§ 11.220)

By written consent of ALL the shareholders entitled to vote on the action, in accordance with § 7.10 & § 11.20

Name of Corporation

_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. *(Not applicable if surviving, new or acquiring corporation is an Illinois corporation)*

It is agreed that, upon and after the issuance of a certificate of merger, consolidation or exchange by the Secretary of State of the State of Illinois:

- a. The surviving, new or acquiring corporation may be served with process in the State of Illinois in any proceeding for the enforcement of any obligation of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange and in any proceeding for the enforcement of the rights of a dissenting shareholder of any such corporation organized under the laws of the State of Illinois against the surviving, new or acquiring corporation.
- b. The Secretary of State of the State of Illinois shall be and hereby is irrevocably appointed as the agent of the surviving, new or acquiring corporation to accept service of process in any such proceedings, and
- c. The surviving, new, or acquiring corporation will promptly pay to the dissenting shareholders of any corporation organized under the laws of the State of Illinois which is a party to the merger, consolidation or exchange the amount, if any, to which they shall be entitled under the provisions of "The Business Corporation Act of 1983" of the State of Illinois with respect to the rights of dissenting shareholders.

**BOX 178**

7. (Complete this item if reporting a merger under § 11.30---90% owned subsidiary provisions.)

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
Nardi and Company, Inc.	1,000	1,000
Nardi Asset Management, Inc.	100	100
Narco Financial Services, Inc.	1,000	1,000

b. (Not applicable to 100% owned subsidiaries)  
 The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was \_\_\_\_\_, 19\_\_\_\_.

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received?  Yes  No

(If the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

8. The undersigned corporations have caused these articles to be signed by their duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true. (All signatures must be in **BLACK INK**.)

Dated December 26, 19 97

attested by *Gary Shifrin*  
 (Signature of Secretary or Assistant Secretary)  
Gary Shifrin, Secretary  
 (Type or Print Name and Title)

The Nardi Group, Ltd.

(Exact Name of Corporation)  
 by *Stephen J. Nardi*  
 (Signature of President or Vice President)  
Stephen J. Nardi, President  
 (Type or Print Name and Title)

Dated December 26, 19 97

attested by *Gary Shifrin*  
 (Signature of Secretary or Assistant Secretary)  
Gary Shifrin, Secretary  
 (Type or Print Name and Title)

Nardi and Company, Inc.

(Exact Name of Corporation)  
 by *Stephen J. Nardi*  
 (Signature of President or Vice President)  
Stephen J. Nardi, President  
 (Type or Print Name and Title)

Dated December 26, 19 97

attested by *Gary Shifrin*  
 (Signature of Secretary or Assistant Secretary)  
Gary Shifrin, Secretary  
 (Type or Print Name and Title)

Nardi Asset Management, Inc.

(Exact Name of Corporation)  
 by *Stephen J. Nardi*  
 (Signature of President or Vice President)  
Stephen J. Nardi, President  
 (Type or Print Name and Title)

BOX 178

7. (Complete this item if reporting a merger under § 11.30—90% owned subsidiary provisions.)

a. The number of outstanding shares of each class of each merging subsidiary corporation and the number of such shares of each class owned immediately prior to the adoption of the plan of merger by the parent corporation, are:

Name of Corporation	Total Number of Shares Outstanding of Each Class	Number of Shares of Each Class Owned Immediately Prior to Merger by the Parent Corporation
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____


b. (Not applicable to 100% owned subsidiaries)  
 The date of mailing a copy of the plan of merger and notice of the right to dissent to the shareholders of each merging subsidiary corporation was \_\_\_\_\_, 19 \_\_\_\_.

Was written consent for the merger or written waiver of the 30-day period by the holders of all the outstanding shares of all subsidiary corporations received?  Yes  No


(If the answer is "No," the duplicate copies of the Articles of Merger may not be delivered to the Secretary of State until after 30 days following the mailing of a copy of the plan of merger and of the notice of the right to dissent to the shareholders of each merging subsidiary corporation.)

8. The undersigned corporations have caused these articles to be signed by their duly authorized officers, each of whom affirms, under penalties of perjury, that the facts stated herein are true. (All signatures must be in **BLACK INK**.)

Dated December 26, 19 97

attested by   
 (Signature of Secretary or Assistant Secretary)  
Gary Shierin, Secretary  
 (Type or Print Name and Title)

Narco Financial Services, Inc.  
 (Exact Name of Corporation)

by   
 (Signature of President or Vice President)  
Stephen J. Nardi, President  
 (Type or Print Name and Title)

Dated \_\_\_\_\_, 19 \_\_\_\_

attested by \_\_\_\_\_  
 (Signature of Secretary or Assistant Secretary)  
 \_\_\_\_\_  
 (Type or Print Name and Title)

\_\_\_\_\_  
 (Exact Name of Corporation)

by \_\_\_\_\_  
 (Signature of President or Vice President)  
 \_\_\_\_\_  
 (Type or Print Name and Title)

Dated \_\_\_\_\_, 19 \_\_\_\_

attested by \_\_\_\_\_  
 (Signature of Secretary or Assistant Secretary)  
 \_\_\_\_\_  
 (Type or Print Name and Title)

\_\_\_\_\_  
 (Exact Name of Corporation)

by \_\_\_\_\_  
 (Signature of President or Vice President)  
 \_\_\_\_\_  
 (Type or Print Name and Title)



## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of the 26th day of December, 1997, by and among The Nardi Group, Ltd., a Delaware corporation (hereinafter the "Survivor") and Nardi and Company, Inc., an Illinois corporation ("Nardi and Co."), Nardi Asset Management, Inc., an Illinois corporation ("Nardi Asset"), and Narco Financial Services, Inc., an Illinois corporation ("Narco Financial," hereinafter together with Nardi and Co. and Nardi Asset, the "Target Corporations").

Recitals

1. Survivor desires each of Nardi and Co., Nardi Asset and Narco Financial to merge with and into Survivor and each of Nardi and Co., Nardi Asset and Narco Financial desire to merge with and into Survivor (the "Merger") upon the terms, and subject to the conditions, set forth in this Agreement in accordance with the laws of the State of Delaware and the State of Illinois;

WHEREAS, Survivor has an authorized capitalization consisting of (i) 500 shares of common stock, par value \$100.00 per share (the "Survivor Common Stock"), of which 200 shares were issued and outstanding on December 19, 1997;

WHEREAS, Nardi and Co. has an authorized capitalization consisting of 1,000,000 shares of common stock, no par value per share (the "Nardi and Co. Common Stock"), of which 1,000 shares were issued and outstanding on December 19, 1997 and all of which were owned by Survivor;

WHEREAS, Nardi Asset has an authorized capitalization consisting of 1,000,000 shares of common stock, no par value per share (the "Nardi Asset Common Stock"), of which 100 shares were issued and outstanding on December 19, 1997 and all of which were owned by Survivor;

WHEREAS, Narco Financial has an authorized capitalization consisting of 1,000,000 shares of common stock, no par value per share (the "Narco Financial Common Stock"), of which 1,000 shares were issued and outstanding on December 19, 1997 and all of which were owned by Survivor;

WHEREAS, the Board of Directors of Survivor and the Board of Directors of each of the Target Corporations deem it desirable, upon the terms and subject to the conditions stated herein, that each of the Target Corporations be merged with and into Survivor and that Survivor be the surviving business entity, with the Nardi and Co. Common Stock, the Nardi Asset Common Stock and the Narco Financial Common Stock (collectively, the "Target

Common Stock") canceled, so that after the Merger the Target Common Stock will cease to exist; and

WHEREAS, the Board of Directors of Survivor desire to change the corporate name of Survivor to "Nardi and Company, Inc." and thereby amend the Certificate of Incorporation of Survivor to effect such name change, upon the effective date of the merger.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein, the parties hereby agree as follows:

Section 1

Terms

1.1 At the Effective Time of the Merger, (i) Each of the Target Corporations shall be merged with and into Survivor, with Survivor as the surviving corporation, pursuant to Section 253 of the Delaware General Corporation Law (the "DGCL") and Section 11.30 of The Illinois Business Corporation Act (the "Illinois Act") and (ii) the corporate name of the Survivor shall be changed to "Nardi and Company, Inc.", pursuant to Section 253(b) of the DGCL. The corporate existence of Survivor, with all its purposes, powers and objects, shall continue unaffected and unimpaired by the Merger. Survivor shall, from and after the Effective Time, possess all of the rights, privileges, powers, and franchises of a public as well as of a private nature and be subject to all the restrictions, disabilities and duties of each of the Target Corporations, and all of the rights, privileges, powers, and franchises of each of the Target Corporations and all property, real, personal or mixed, and all debts due any of the Target Corporations on whatever account, including stock subscriptions and other things in action, or belonging to any of the Target Corporations, shall be vested in Survivor without further act or deed, and all property, rights, privileges, powers and franchises, and all other interests shall be thereafter the property of Survivor, and the title to any real estate vested by deed or otherwise, under Delaware law, in any of the Target Corporations, shall not revert or be in any way impaired by reason of the DGCL; but all rights of creditors and all liens upon any property of any of the Target Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the respective Target Corporations shall thenceforth attach to Survivor, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it, all in accordance with, and with the effect stated in the DGCL and Section 11.50 of the Illinois Act. The separate existence and organization of each of the Target Corporations shall cease upon the Effective Time, and thereupon Survivor, Nardi and Co., Nardi Asset and Narco Financial shall be a single corporation, Survivor, governed by the laws of the State of Delaware.

1.2 At the Effective Time of the Merger, the Target Common Stock shall, by virtue of the Merger and without any action on the part of the owner thereof, be canceled, so that after the Merger the Target Common Stock will cease to exist.

Section 2

Effective Time

2.1 If this Agreement is duly approved by the requisite votes or written consents of the Board of Directors of each of the Target Corporations and Survivor and is not terminated as contemplated by Section 5 of this Agreement, (i) articles of merger, executed in accordance with law of the State of Illinois, shall be filed with the Secretary of State of Illinois, and (ii) this Agreement, or at the election of Survivor, a certificate of merger, executed in accordance with the law of the State of Delaware, shall be filed with the Secretary of State of Delaware.

2.2 The merger shall become effective upon the filing with the Secretary of State.

Section 3

Covenants and Agreements

3.1 Survivor covenants as follows:

(a) Pursuant to Section 253(a) of the DGCL, no vote of the stockholders of Survivor is necessary to authorize the Merger.

(b) Pursuant to Section 253(b) of the DGCL, no vote of the stockholders of Survivor is necessary to change the corporate name of Survivor to "Nardl and Company, Inc.," and the Certificate of Incorporation of the Survivor shall be amended to reflect such change, upon the Effective Time of the Merger.

3.2 Each of the Target Corporations covenants and agrees that it will (i) submit this Agreement for adoption or rejection by vote of its Board of Directors by written consent in conformity with the applicable provisions of the Illinois Act and (ii) pursuant to Section 11.30 of the Illinois Act, no vote of the stockholders of any of the Target Corporations is necessary to authorize the Merger.

Section 4

Certificate of Incorporation, Bylaws, Directors and Officers; Capital

4.1 From and after the Effective Time of the Merger, the Certificate of Incorporation of Survivor shall be, and may be separately certified as, the Certificate of Incorporation of the Survivor.



4.2 The Bylaws of Survivor in effect at the Effective Time of the Merger shall be the Bylaws of the Survivor, to remain unchanged until amended in accordance with the provisions thereof and of applicable law.

4.3 Upon the Effective Time of this Agreement, the members of the Board of Directors of Survivor shall continue as the duly elected Board of Directors of the Survivor and they shall hold office until the next annual meeting of the stockholders of Survivor, and until their successors have been duly elected, or until their earlier death, resignation or removal.

4.4 Upon the Effective Time of this Agreement, the officers of Survivor shall continue as the duly appointed officers of Survivor, and they shall hold office until their successors have been duly appointed or until their earlier death, resignation or removal.

Section 5

Amendment and Termination

5.1 At any time prior to the time that this Agreement, articles of merger filed with the Secretary of State of Illinois, or a certificate of merger filed with the Secretary of State of Delaware becomes effective, this Agreement may be amended by the Board of Directors of Survivor and the Board of Directors of each of the Target Corporations to the extent permitted by Delaware and Illinois law.

5.2 At any time prior to the time that this Agreement, articles of merger filed with the Secretary of State of Illinois, or a certificate of merger filed with the Secretary of State of Delaware becomes effective, this Agreement may be terminated and abandoned by the Board of Directors of Survivor and the Board of Directors of each of the Target Corporations to the extent permitted by Delaware and Illinois law.

Section 6

Miscellaneous

6.1 This Agreement constitutes the entire agreement between the parties and supersedes and cancels any other agreement, representation, or communication, whether oral or written, between the parties hereto relating to the transactions contemplated herein or the subject matter hereof.

6.2 This Agreement shall be governed by and pursuant to the laws of the State of Delaware.

6.3 This Agreement may be executed in one or more counterparts; each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed and delivered as of the date first above written.

THE NARDI GROUP, LTD.

By: Stephen J. Nardi  
Stephen J. Nardi  
President

NARDI AND COMPANY, INC.

By: Stephen J. Nardi  
Stephen J. Nardi  
President

NARDI ASSET MANAGEMENT, INC.

By: Stephen J. Nardi  
Stephen J. Nardi  
President

NARCO FINANCIAL SERVICES, INC.

By: Stephen J. Nardi  
Stephen J. Nardi  
President