

Filing Fee: \$50.00

**ARTICLES OF MERGER
OF DOMESTIC CORPORATIONS
INTO**

JOHN ANDRADE INSURANCE AGENCY, INC.

Pursuant to the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, the undersigned corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The following Plan of Merger was approved by the shareholders of each of the undersigned corporations in the manner prescribed by said Chapter 7-1.1:

(Insert Plan of Merger)

See attachment hereto

SECOND: As to each of the undersigned corporations, (except one whose shareholders are not required to approve the agreement under § 7-1.1-67, in which event that fact shall be set forth), the number of shares outstanding, and the designation and number of outstanding shares of each class entitled to vote as a class on such Plan, are as follows:

Name of Corporation	Number of Shares Outstanding	Entitled to Vote as a Class	
		Designation of Class	Number of Shares
JWJ Holding, Inc.	925.000	Common	Not Applicable
	155.401	Class A Preferred	
	72.520	Class B Preferred	
John Andrade Insurance Agency, Inc.	279.250	Class A Common	
	279.250	Class B Common	

THIRD: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

Name of Corporation	Number of Shares				
	Total Voted For	Total Voted Against	Entitled to Vote as a Class		
			Class	Voted For	Voted Against
JWJ Holding, Inc.	1,152.921	-0-			
John Andrade Insurance Agency, Inc.	558.500	-0-			

FOURTH: Time merger to become effective (§ 7-1.1-69):

Upon filing of Articles of Merger

Dated December, 19 86

JOHN ANDRADE INSURANCE AGENCY, INC.

By

Its President

and

Its Secretary

JWJ HOLDING, INC.

By

Its President

and

Its Secretary

STATE OF RHODE ISLAND }
COUNTY OF } Sc.

At in said County on the day of
..... 19....., before me personally appeared.....
....., who being by me first duly sworn, declared that he is
the of
that he signed the foregoing document as such of the
corporation, and that the statements therein contained are true.

.....
Notary Public

(NOTARIAL SEAL)

STATE OF RHODE ISLAND }
COUNTY OF } Sc.

At in said county on the day of
..... 19....., before me personally appeared.....
....., who being by me first duly sworn, declared that he is
the of
that he signed the foregoing document as such of the
corporation, and that the statements therein contained are true.

.....
Notary Public

(NOTARIAL SEAL)

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Florida
STATE OF ~~RHODE ISLAND~~
COUNTY OF *Palm Beach* } Sc.

At *West Palm Beach* in said County on the *30* day of
December 19*86*, before me personally appeared *John P. Andrade*
and Helen Andrade, who being by me first duly sworn, declared that he is
the *President and Secretary* of JOHN ANDRADE INSURANCE AGENCY, INC.,
that he signed the foregoing document as such President and Secretary of the
corporation, and that the statements therein contained are true.

Nancy Melley Graham
Notary Public
Commission expires 8/25/87

(NOTARIAL SEAL)

Florida
STATE OF ~~RHODE ISLAND~~
COUNTY OF *Palm Beach* } Sc.

At *West Palm Beach* in said county on the *30th* day of
December 19*86*, before me personally appeared *John P. Andrade and*
Helen Andrade, who being by me first duly sworn, declared that he is
the *President and Secretary* of *JWJ HOLDING, INC.*,
that he signed the foregoing document as such *President and Secretary* of the
corporation, and that the statements therein contained are true.

Nancy Melley Graham
Notary Public
Commission expires 8/25/87

(NOTARIAL SEAL)

JOHN ANDRADE INSURANCE AGENCY, INC.
JWJ HOLDING, INC.

Plan for Merger of Rhode Island Corporations

WHEREAS John Andrade Insurance Agency, Inc. ("Andrade") and JWJ Holding, Inc. ("Holding") are both Rhode Island corporations; and

WHEREAS Holding has a substantial equity interest in Andrade, a corporation conducting an insurance agency business in Bristol county, Rhode Island, and also (through ownership of preferred stock in another holding company) has an indirect equity interest in another corporation which conducts a real estate agency and property management business in Newport and Bristol counties, Rhode Island and an insurance agency business in Newport county, Rhode Island; and

WHEREAS the officers of Holding have significantly greater experience and expertise in the insurance business than they do in the real estate business, and are substantially more familiar with Bristol county than they are with Newport county; and

WHEREAS the current holding company structure is an unwieldy one, with the situation being aggravated by both Holding and Andrade having complicated, multi-class capital structures; and

WHEREAS it has been determined that it would be in the best interest of both Holding and Andrade if Holding were to dispose of its indirect interest in the real estate and Newport county insurance agency businesses, and Holding and Andrade were thereafter to concentrate on improving the Bristol county insurance agency business presently conducted by Andrade; and

WHEREAS it has also been determined that administrative, accounting, and other business efficiencies would result if the current holding company structure were eliminated and the multi-class capital structure were simplified; and

WHEREAS it therefore appears to be in the best interest of both Holding and Andrade that Holding be merged with and into Andrade pursuant to Sections 7-1.1-65, 7-1.1-67, and 7-1.1-68 of the General Laws of Rhode Island and Section 368(a)(1)(A) of the Internal Revenue Code;

NOW THEREFORE:

1. The name of the corporation that will be merged is: JWJ HOLDING, INC. The name of the corporation into which it will merge is JOHN ANDRADE INSURANCE AGENCY, INC. Effective on the date that the Articles of Merger are filed in the office of the Rhode

Island Secretary of State and a Certificate of Merger is issued, Holding shall be merged with and into Andrade, with Andrade being the surviving corporation.

2. On the effective date of the merger the separate corporate existence of Holding shall cease, and without further action by it or by the surviving corporation Andrade shall succeed to all of the assets, liabilities, rights and privileges of Holding as, and to the extent, provided in Section 7-1.1-69 of the General Laws of Rhode Island.

3. The articles of incorporation and bylaws of Andrade, as of the effective date of the merger, shall continue in full force and effect and shall not be changed or amended by the merger. They shall, however, be subject to change, amendment, alteration, or repeal after the merger as, and to the extent that, they themselves provide, or as otherwise provided by law. The persons who are officers and directors of Andrade before the merger shall continue in such positions afterwards. Andrade's corporate name shall remain unchanged.

4. In the merger, all issued and outstanding shares of the various classes of Holding's capital stock shall be surrendered, and in exchange therefor Holding's shareholders shall receive the following:

(a) The surviving corporation shall issue 0.16565 shares of its Class A common stock in exchange for each issued and outstanding share of Holding's common stock;

(b) Holders of Holding's issued and outstanding Class A preferred stock shall, in exchange for each such share, receive a property distribution consisting of his/her/its proportionate share of Holding's indirect equity interest in the corporation conducting the real estate business in Newport and Bristol counties and the insurance agency business in Newport county. That proportionate share shall consist of 1.99999 shares of V Corporation preferred stock for each Class A preferred share of Holding; and

(c) The surviving corporation shall issue 0.47120 shares of its Class A common stock in exchange for each issued and outstanding share of Holding's Class B preferred stock.

Shares of Andrade Class A and Class B common stock issued and outstanding at the time of the merger shall also be surrendered in the merger, and the holders thereof shall receive 0.4 shares of Class A common stock of the surviving corporation in exchange for each such Class A or Class B share.

5. If at any time Andrade should determine that additional conveyances, documents, or other actions are necessary or desirable to carry out the provisions of this Plan of Merger, one or more of

the persons who were officers and/or directors of Holding on the effective date of this merger, or corresponding officers and/or directors of Andrade, shall execute and deliver such conveyances or documents or take such other actions.

6. In the event that any shareholder of either of the two corporations involved in this Plan of Merger elects to exercise the dissenting shareholders' rights provided for in Sections 7-1.1-73 and 7-1.1-74 of the General Laws of Rhode Island, the continuing participation of that corporation in this Plan of Merger may (but need not necessarily) be terminated and abandoned by action of that corporation's board of directors or of the board of directors of the other corporation.