



**SUNNY
SOUTH
ESTATES**

P.O. BOX 3025

BOYNTON BEACH, FLORIDA 33424

HOMEOWNERS ASSOCIATION INC.

December 11, 1991

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

12/16
-12/17/91--00057--002
DOMESTIC AMENDMENTS
AMENDMENT-----***35.00
=====

TOTAL-----***35.00

Please amend our Corporate Title as indicated. Prior to incorporation two FEI numbers were obtained:

- #59-2438270 Sunny South Home Owners Association, Inc.
- #59-2466115 Sunny South Estates Home Owners Association, Inc.

We requested IRS to delete one number. They could not find a record of the first number and informed us that we were to use the second, and that we were to change our corporate name as indicated.

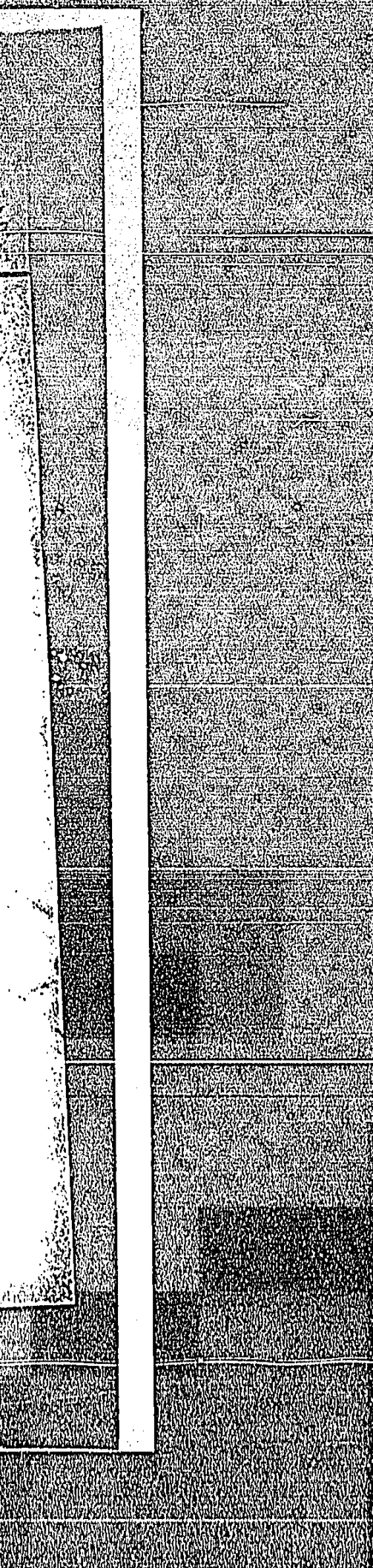
Robert A. Becker
Robert A. Becker
2nd Vice President
810 Sun Ray Ct.
Boynton Beach, FL 33436
(407) 737-4517

DEC 16 PM 3:02
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Ana...

Name	
Availability	
Document Examiner	<i>[Signature]</i>
Updater	
Update Verifier	
Knowledgeable	
W.P. Verifier	

14



ARTICLES OF AMENDMENT
to
ARTICLES OF INCORPORATION

of

SUNNY, SOUTH HOME OWNERS ASSOCIATION, INC.

FILED

1991 DEC 16 PM 3 02

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 817.1006, Florida Statutes, the undersigned corporation adopts the following articles of amendment to its articles of incorporation.

FIRST: Amendment(s) adopted:

Change the name from "Sunny South Home Owners Association Inc" to "Sunny South Estates Home Owners Association, Inc" (see attached explanation).

SECOND: The date of adoption of the amendment(s) was: December 9, 1991

THIRD: Adoption of Amendment (CHECK ONE)

☐ The amendment(s) was(were) adopted by the members and the number of votes cast for the amendment was sufficient for approval.

☒ There are no members or members entitled to vote on the amendment. The amendment(s) was(were) adopted by the board of directors.

Dated December 9, 19 91

Sunny South Estates Home Owners, Inc
Corporation Name

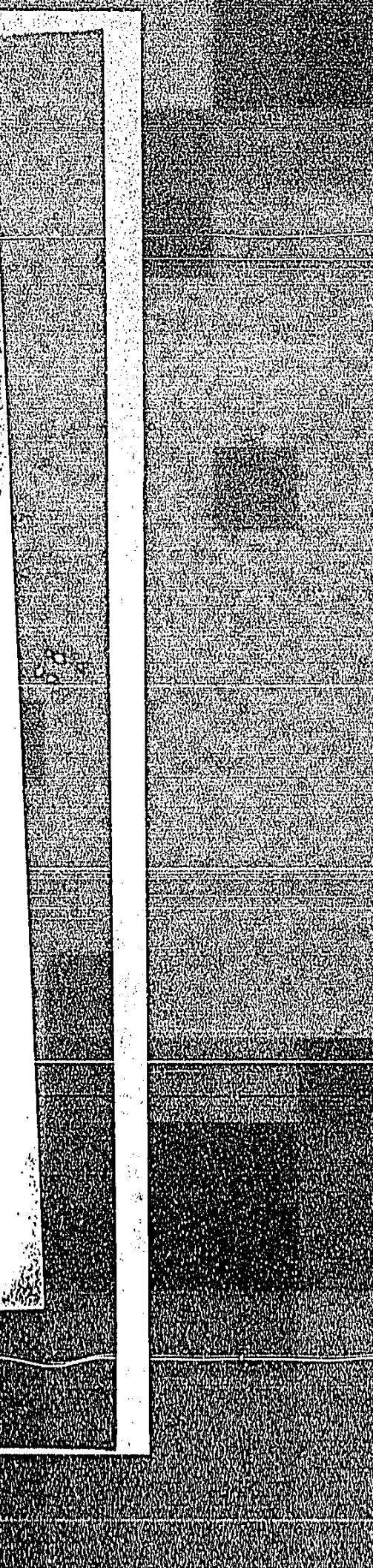
By Robert A. Becker
(Chairman, Vice Chairman, President or other officer)

Robert A Becker

Typed or printed name

2nd Vice President

Title



M97226



FLORIDA DEPARTMENT OF STATE

Sandra B. Morham
Secretary of State

September 28, 1997

C T CORPORATION SYSTEM

TALLAHASSEE, FL

Re: Document Number M97226

The Articles of Merger were filed September 28, 1997, for CARNIVAL AIR LINES, INC. which changed its name to PAN AMERICAN AIRWAYS CORP., the surviving Florida corporation.

The certification you requested is enclosed.

Should you have any further questions concerning this matter, please feel free to call (850) 487-8050, the Amendment Filing Section.

Joy Moon-French
Corporate Specialist
Division of Corporations

Letter Number: 197A00047824



I certify the attached is a true and correct copy of the Articles of Merger, filed on September 26, 1997, for CARNIVAL AIR LINES, INC. which changed its name to PAN AMERICAN AIRWAYS CORP., the surviving Florida corporation, as shown by the records of this office.

The document number of this corporation is M87226.

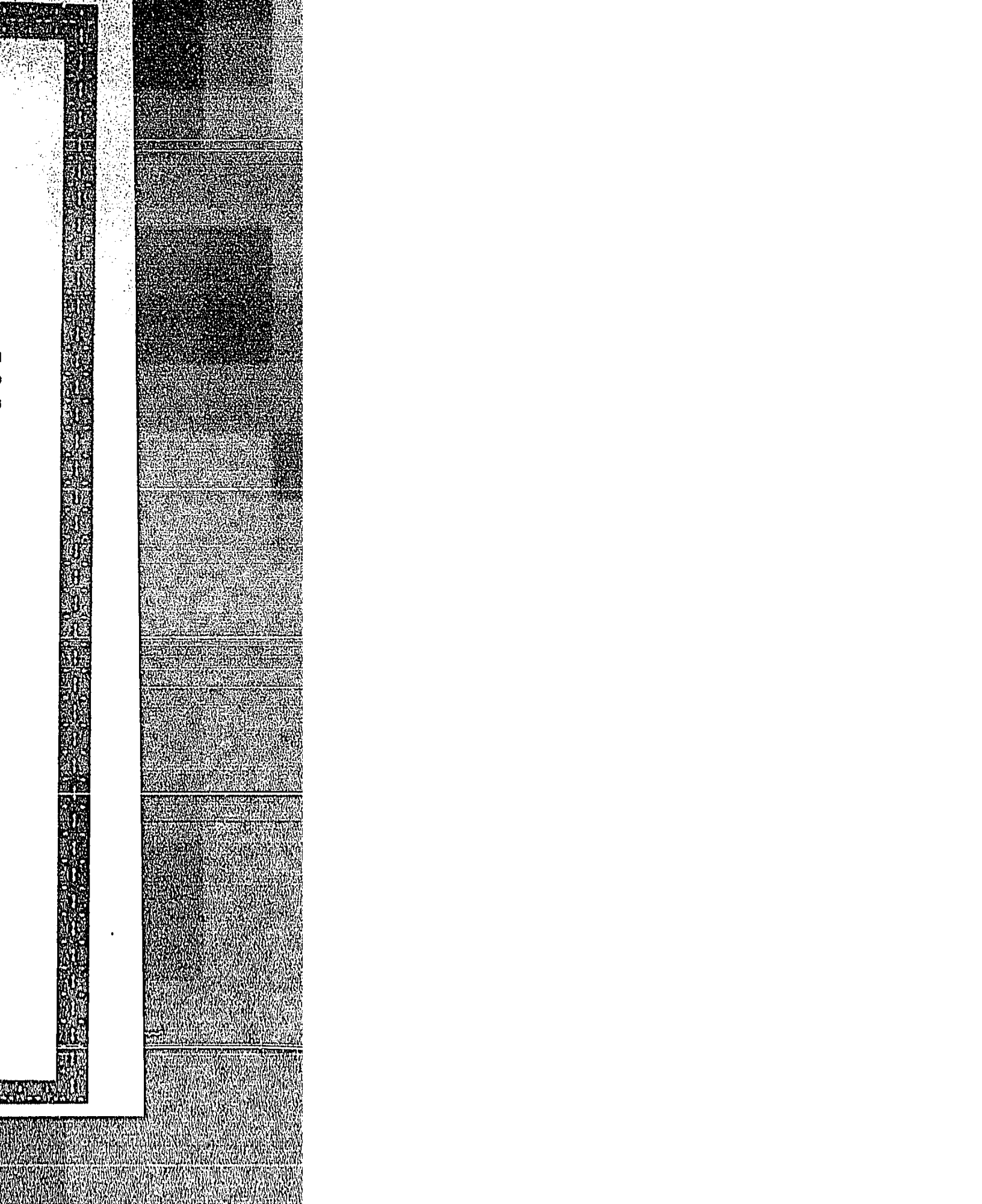


CR2EQ22 (2-85)

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-ninth day of September, 1997

A handwritten signature in cursive script, reading "Sandra M. Mathum".

Sandra M. Mathum
Secretary of State



**ARTICLES AND
AGREEMENT AND PLAN OF MERGER****FILED**

97 SEP 26 PM 4:25

These Articles and Agreement and Plan of Merger ("Agreement of Merger") were filed with the Secretary of State of Florida on September 26, 1997, and entered into by and among Pan Am Corporation, a Florida corporation ("Pan Am"), CAL Acquisition Corporation, a Florida corporation ("Acquisition"), and Carnival Air Lines, Inc., a Florida corporation ("Carnival" or the "Surviving Corporation"). Acquisition and Carnival 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 100 shares of common stock, par value \$.0001 per share (the "Acquisition Common Stock"), of which 100 shares are issued and outstanding and owned, beneficially and of record, by Pan Am;

WHEREAS, Pan Am 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 Pan Am consists of 100,000,000 shares of common stock, par value \$.0001 per share (the "Pan Am Common Stock") and 100,000,000 shares of Preferred Stock, par value \$.0001 per share;

WHEREAS, Carnival is a corporation duly organized and existing under the laws of the State of Florida and the authorized capital stock of Carnival consists of 20,000,000 shares of common stock, par value \$.0002105 per share (the "Carnival Common Stock"), of which 5,066,667 are issued and outstanding as of the date hereof; and

WHEREAS, Pan Am, Carnival, Acquisition, Air Holding Company, a Florida corporation, and certain shareholders of Carnival are parties to that certain Acquisition Agreement, dated as of the March 20, 1997, as amended (the "Agreement"), which sets forth certain representations, warranties and agreements in connection with the transactions therein and herein contemplated and which contemplates the merger of Acquisition with and into Carnival (the "Merger") in accordance with this Agreement of Merger.

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, Acquisition shall be merged with and into Carnival 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") (5:00 p.m. Eastern Time on the date 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 Acquisition shall thereupon cease and Carnival shall be the surviving corporation and the separate corporate existence of Carnival shall continue unaffected and unimpaired by the Merger except as otherwise provided for herein.

1.2 Approval by Shareholders This Agreement of Merger was adopted by the sole shareholder of Acquisition by written consent without a meeting on March 20, 1997 in the manner prescribed by the Act. This Agreement of Merger was adopted by the shareholders of the Surviving Corporation by written consent without a meeting on March 20, 1997 in the manner prescribed by the Act. In each case, the number of votes cast was sufficient for approval.

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 Carnival shall be the Articles of Incorporation of the Surviving Corporation except that, at the Effective Time the name of the Surviving Corporation shall be changed to "Pan American Airways Corp." and the authorized capital stock of Carnival shall be changed to One Thousand (1,000) shares of common stock, par value \$.0001 per share.

2.2 Bylaws of Surviving Corporation: The Bylaws of Carnival, 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.

2.4 Articles of Incorporation of Pan Am: The Articles of Incorporation of Pan Am shall not be affected by the Merger.

ARTICLE III

3.1 Impact on Carnival Common Stock and Acquisition Common Stock:

3.1.1 Conversion of Carnival Common Stock: At the Effective Time, each share of Carnival 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 Pan Am Common Stock equal to a fraction, the numerator of which is 9,523,810, and the denominator of which is the number of shares of Carnival Common Stock issued and outstanding immediately prior to the Effective Time.

3.1.2 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, \$.0001 par value, of the Surviving Corporation.

3.1.3 Impact on Stock Options: At the Effective Time, each option to acquire shares of Carnival Common Stock shall have been previously exercised in full or otherwise terminated.

3.2 Exchange of Carnival Common Stock.

3.2.1 Issuance of Certificates Representing Pan Am Common Stock: As soon as practicable after the Effective Time, each holder of shares of Carnival Common Stock which, immediately prior to the Effective Time, were issued and outstanding shall surrender to Pan Am, or its duly appointed agent, any certificates which, immediately prior to the Effective Time, shall have represented any shares of Carnival Common Stock then issued and outstanding. Upon receipt of such surrendered share certificates, Pan Am shall issue and exchange therefor certificates for shares of Pan Am Common Stock, representing the number of shares of Pan Am 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 Pan Am Common Stock and payable to the holders of record thereof after the Effective Time shall be paid with respect to the Carnival Common Stock converted into Pan Am Common Stock in the Merger until any unsurrendered certificates representing such shares of Pan Am 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 Carnival Common Stock issued in exchange for the shares of Pan Am Common Stock, the aggregate amount of dividends and distributions, if any, which theretofore became payable in respect of the shares of Pan Am Common Stock into which such Carnival 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 Pan Am Common Stock is to be paid to Pan Am 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 of 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 the transfer agent any transfer or other taxes required by reason of the issuance of a certificate representing share of Pan Am Common Stock in any name other than that of the registered holder of the certificate surrendered.

3.2.4 Fractional Shares: Notwithstanding any other provision of this Agreement of Merger, no cash or certificates or script representing fractional shares of Pan Am Common Stock shall be issued upon the conversion of shares which prior to the Effective Time shall have represented any then outstanding shares of Carnival Common Stock, no dividend or distribution of Pan Am shall relate to any fractional share otherwise issuable pursuant to the items hereof and such fractional share interest will not entitle the owner thereof to vote or to any rights of a shareholder of Pan Am.

ARTICLE IV

4.1 Amendment: Subject to applicable law, this Agreement of Merger may be amended, modified or supplemented only by written agreement of Pan Am, Acquisition, and Carnival, or by the 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, Pan Am, Carnival and Acquisition 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.

PAN AM CORPORATION

By: _____

John J. Ogilby, Jr.
Secretary and Treasurer

CAL ACQUISITION CORPORATION

By: _____

John J. Ogilby, Jr.
Secretary and Treasurer

CARNIVAL AIR LINES, INC.

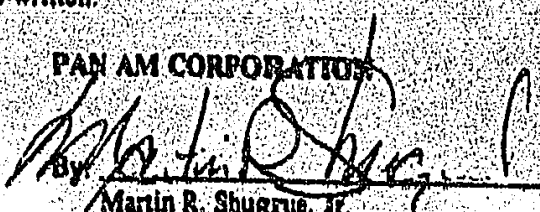
By: _____

Lee P. Steele
President

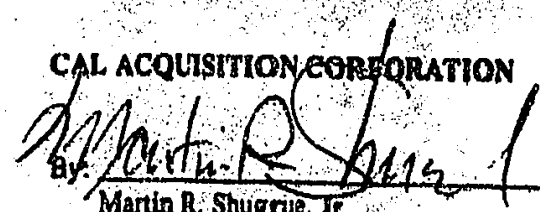
HW-ACT0467700MERD-ACT.02

IN WITNESS WHEREOF, Pan Am, Carnival and Acquisition 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.

PAN AM CORPORATION

By: 
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CAL ACQUISITION CORPORATION

By: 
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CARNIVAL AIR LINES, INC.

By: _____
Lee P. Steele
President

IN WITNESS WHEREOF, Pan Am, Carnival and Acquisition 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.

PAN AM CORPORATION

By: _____
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CAL ACQUISITION CORPORATION

By: _____
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CARNIVAL AIR LINES, INC.

By: Lee P. Steele
Lee P. Steele
President

**Officers and Directors of
CAL Acquisition Corporation**

<u>Name</u>	<u>Title</u>	<u>Address</u>
Martin R. Shugrue, Jr.	Director, President and Chief Executive Officer	9300 N.W. 36 th Street Miami, Florida 33178
John J. Ogilby, Jr.	Director, Secretary and Treasurer	9300 N.W. 36 th Street Miami, Florida 33178

P97-23088



FLORIDA DEPARTMENT OF STATE

Sandra B. Morham
Secretary of State

September 20, 1997

C T CORPORATION SYSTEM

TALLAHASSEE, FL

Re: Document Number M97226

The Articles of Merger were filed September 26, 1997, for CARNIVAL AIR LINES, INC. which changed its name to PAN AMERICAN AIRWAYS CORP., the surviving Florida corporation.

The certification you requested is enclosed.

Should you have any further questions concerning this matter, please feel free to call (850) 487-9050, the Amendment Filing Section.

Joy Moon-French
Corporate Specialist
Division of Corporations

Letter Number: 197A00047024

State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Merger, filed on September 26, 1997, for CARNIVAL AIR LINES, INC. which changed its name to PAN AMERICAN AIRWAYS CORP., the surviving Florida corporation, as shown by the records of this office.

The document number of this corporation is M87226.

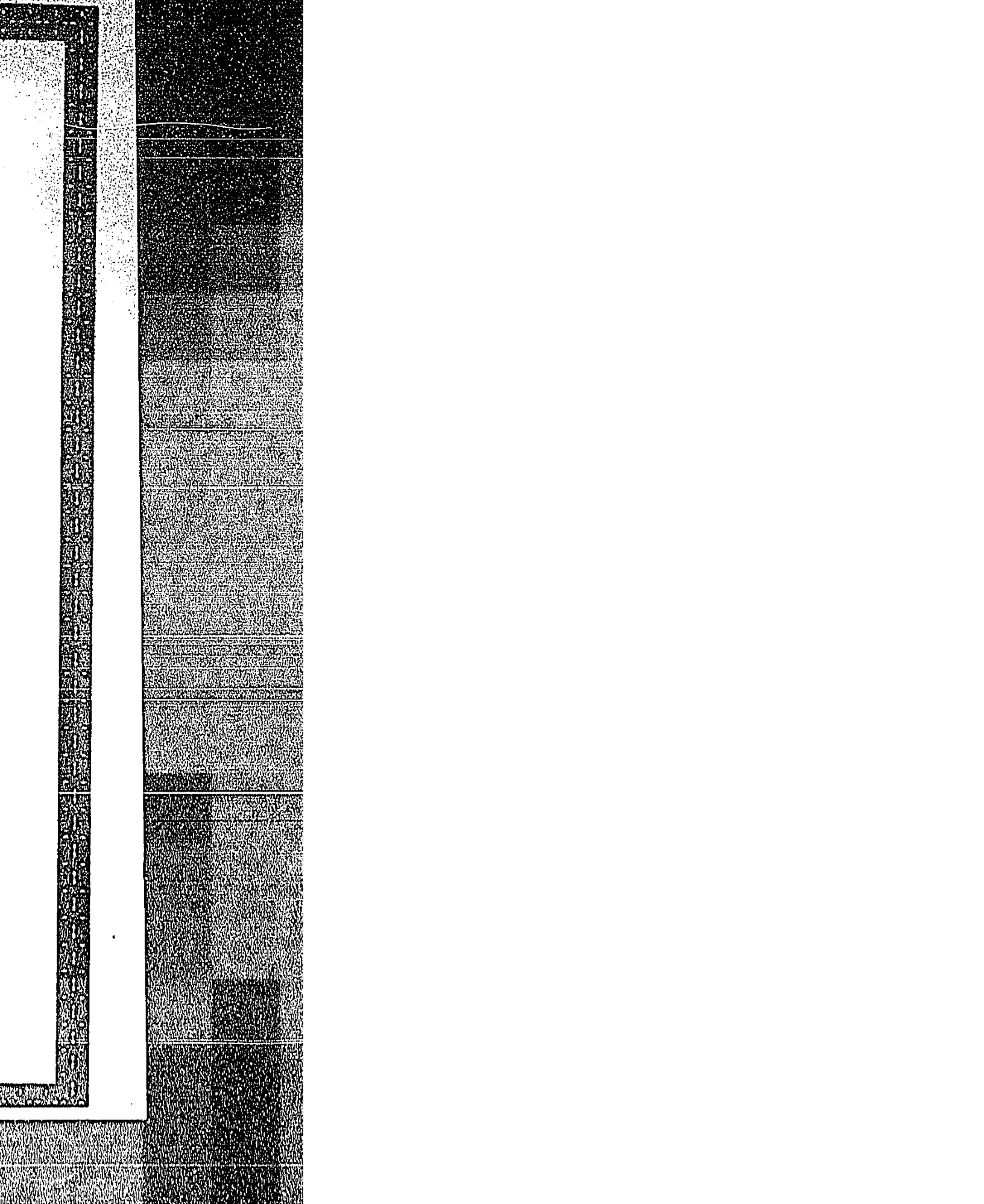
Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Twenty-ninth day of September, 1997



CR2EQ22 (2-05)

A handwritten signature in cursive script, reading "Sandra M. Northum".

Sandra M. Northum
Secretary of State



**ARTICLES AND
AGREEMENT AND PLAN OF MERGER****FILED**

97 SEP 26 PM 4: 25

These Articles and Agreement and Plan of Merger ("Agreement of Merger") were entered into by and among Pan Am Corporation, a Florida corporation ("Pan Am"), CAL Acquisition Corporation, a Florida corporation ("Acquisition"), and Carnival Air Lines, Inc., a Florida corporation ("Carnival" or the "Surviving Corporation"). Acquisition and Carnival 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 100 shares of common stock, par value \$.0001 per share (the "Acquisition Common Stock"), of which 100 shares are issued and outstanding and owned, beneficially and of record, by Pan Am;

WHEREAS, Pan Am 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 Pan Am consists of 100,000,000 shares of common stock, par value \$.0001 per share (the "Pan Am Common Stock") and 100,000,000 shares of Preferred Stock, par value \$.0001 per share;

WHEREAS, Carnival is a corporation duly organized and existing under the laws of the State of Florida and the authorized capital stock of Carnival consists of 20,000,000 shares of common stock, par value \$.0002105 per share (the "Carnival Common Stock"), of which 5,066,667 are issued and outstanding as of the date hereof; and

WHEREAS, Pan Am, Carnival, Acquisition, Air Holding Company, a Florida corporation, and certain shareholders of Carnival are parties to that certain Acquisition Agreement, dated as of the March 20, 1997, as amended (the "Agreement"), which sets forth certain representations, warranties and agreements in connection with the transactions therein and herein contemplated and which contemplates the merger of Acquisition with and into Carnival (the "Merger") in accordance with this Agreement of Merger.

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, Acquisition shall be merged with and into Carnival 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") (5:00 p.m. Eastern Time on the date 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 Acquisition shall thereupon cease and Carnival shall be the surviving corporation and the separate corporate existence of Carnival shall continue unaffected and unimpaired by the Merger except as otherwise provided for herein.

1.2 Approval by Shareholders This Agreement of Merger was adopted by the sole shareholder of Acquisition by written consent without a meeting on March 20, 1997 in the manner prescribed by the Act. This Agreement of Merger was adopted by the shareholders of the Surviving Corporation by written consent without a meeting on March 20, 1997 in the manner prescribed by the Act. In each case, the number of votes cast was sufficient for approval.

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 Carnival shall be the Articles of Incorporation of the Surviving Corporation except that, at the Effective Time the name of the Surviving Corporation shall be changed to "Pan American Airways Corp." and the authorized capital stock of Carnival shall be changed to One Thousand (1,000) shares of common stock, par value \$.0001 per share.

2.2 Bylaws of Surviving Corporation: The Bylaws of Carnival, 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.

2.4 Articles of Incorporation of Pan Am: The Articles of Incorporation of Pan Am shall not be affected by the Merger.

ARTICLE III

3.1 Impact on Carnival Common Stock and Acquisition Common Stock:

3.1.1 Conversion of Carnival Common Stock: At the Effective Time, each share of Carnival 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 Pan Am Common Stock equal to a fraction, the numerator of which is 9,523,810, and the denominator of which is the number of shares of Carnival Common Stock issued and outstanding immediately prior to the Effective Time.

3.1.2 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, \$.0001 par value, of the Surviving Corporation.

3.1.3 Impact on Stock Options: At the Effective Time, each option to acquire shares of Carnival Common Stock shall have been previously exercised in full or otherwise terminated.

3.2 Exchange of Carnival Common Stock.

3.2.1 Issuance of Certificates Representing Pan Am Common Stock: As soon as practicable after the Effective Time, each holder of shares of Carnival Common Stock which, immediately prior to the Effective Time, were issued and outstanding shall surrender to Pan Am, or its duly appointed agent, any certificates which, immediately prior to the Effective Time, shall have represented any shares of Carnival Common Stock then issued and outstanding. Upon receipt of such surrendered share certificates, Pan Am shall issue and exchange therefor certificates for shares of Pan Am Common Stock, representing the number of shares of Pan Am 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 Pan Am Common Stock and payable to the holders of record thereof after the Effective Time shall be paid with respect to the Carnival Common Stock converted into Pan Am Common Stock in the Merger until any unsurrendered certificates representing such shares of Pan Am 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 Carnival Common Stock issued in exchange for the shares of Pan Am Common Stock, the aggregate amount of dividends and distributions, if any, which theretofore became payable in respect of the shares of Pan Am Common Stock into which such Carnival 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 Pan Am Common Stock is to be paid to Pan Am 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 of 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 the transfer agent any transfer or other taxes required by reason of the issuance of a certificate representing share of Pan Am Common Stock in any name other than that of the registered holder of the certificate surrendered.

3.2.4 Fractional Shares: Notwithstanding any other provision of this Agreement of Merger, no cash or certificates or script representing fractional shares of Pan Am Common Stock shall be issued upon the conversion of shares which prior to the Effective Time shall have represented any then outstanding shares of Carnival Common Stock, no dividend or distribution of Pan Am shall relate to any fractional share otherwise issuable pursuant to the items hereof and such fractional share interest will not entitle the owner thereof to vote or to any rights of a shareholder of Pan Am.

ARTICLE IV

4.1 Amendment: Subject to applicable law, this Agreement of Merger may be amended, modified or supplemented only by written agreement of Pan Am, Acquisition, and Carnival, or by the 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, Pan Am, Carnival and Acquisition 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.

PAN AM CORPORATION

By: _____

John J. Ogilby, Jr.
Secretary and Treasurer

CAL ACQUISITION CORPORATION

By: _____

John J. Ogilby, Jr.
Secretary and Treasurer

CARNIVAL AIR LINES, INC.

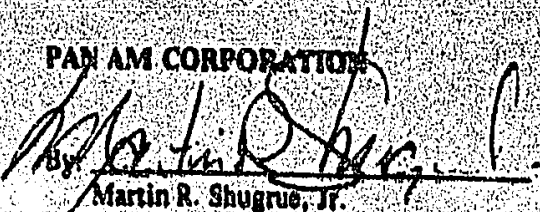
By: _____

Lee P. Steele
President

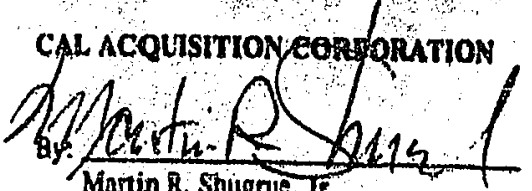
1:HW-AOTJ4637001MERO-AOT.40

IN WITNESS WHEREOF, Pan Am, Carnival and Acquisition 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.

PAN AM CORPORATION

By: 
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CAL ACQUISITION CORPORATION

By: 
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CARNIVAL AIR LINES, INC.

By: _____
Lee P. Steele
President

IN WITNESS WHEREOF, Pan Am, Carnival and Acquisition 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.

PAN AM CORPORATION

By: _____
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CAL ACQUISITION CORPORATION

By: _____
Martin R. Shugrue, Jr.
Chief Executive Officer and President

CARNIVAL AIR LINES, INC.

By: Lee P. Steele
Lee P. Steele
President

**Officers and Directors of
CAL Acquisition Corporation**

<u>Name</u>	<u>Title</u>	<u>Address</u>
Martin R. Shugrue, Jr.	Director, President and Chief Executive Officer	9300 N.W. 36 th Street Miami, Florida 33178
John J. Ogilby, Jr.	Director, Secretary and Treasurer	9300 N.W. 36 th Street Miami, Florida 33178