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ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

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CARIBBEAN REAL PROPERTY COMPANY, INC. (FL) 492307      COMMERCIAL  
LAND EQUITY CORPORATION (FL) H25081

FAIRFIELD FORT GEORGE, INC. (FL) G46249      FORT GEORGE COUNTRY  
CLUB, INC. (FL) H51933

ROCK ISLAND LAND CORPORATION (FL) 632385      ST. ANDREWS CLUB  
MANAGEMENT CORPORATION (FL) 687838

TFC REALTY OF INDIANA, INC. (FL) 632389 AND FAIRFIELD EQUITIES, INC.,  
INTERMONT PROPERTIES, INC., VENTURA MANAGEMENT, INC.,  
DELEWARE CORPORATIONS

JACKSON UTILITY COMPANY, MOUNTAINS UTILITY COMPANY,  
NORTHEAST CRAVEN UTILITY COMPANY, NORTH CAROLINA

INTO

THE FLORIDA COMPANIES, a Florida corporation, 609594.

File date: December 24, 1998

Corporate Specialist: Thelma Lewis