

F98000006911

A C REAL ESTATE DEVELOPMENT CORP.
c/o MARTIN AND SELINGER & COMPANY
225 BROADWAY - SUITE 1501
NEW YORK, NY 10007
212-406-3900

December 9, 1998

State of Florida
Department of State
Merger Section
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

Gentlemen:

400002716224--3
-12/18/98--01003--030
****105.00 ****105.00

Attached is our Articles of Merger, Plan of Merger, and a check for \$105.00 to cover the filing fees.

If you have any questions or need any additional information, please call Dennis Selinger at 212-406-3900 extension 12.

Sincerely,

Denis P. Coleman, Jr.

Ken Novick
2232-6837-4

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 DEC 28 AM 10: 23

1998 DECEMBER 17 FILED 8:33
DIVISION OF CORPORATIONS

Merger
12/28/98

SP

ARTICLES OF MERGER
Merger Sheet

MERGING:

MARINA COVE SITES, INC., a FL corp., P93000076894

MARINA COVE LANDINGS, INC., a FL corp., P93000076903

into

A C REAL ESTATE DEVELOPMENT CORP., an Utah corporation
F98000006911

File date: December 28, 1998

Corporate Specialist: Susan Payne



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

December 21, 1998

Ken Novick
Martin and Selinger & Company
225 Broadway, Suite 1501
New York, NY 10007

SUBJECT: A C REAL ESTATE DEVELOPMENT CORP.
Ref. Number: F98000006911

We have received your document for A C REAL ESTATE DEVELOPMENT CORP. and check(s) totaling \$105.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

Pursuant to our phone conversation today, the merger is being returned as it was not signed.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6901.

Susan Payne
Senior Section Administrator

Letter Number: 698A00059737

MARTIN AND SELINGER & COMPANY
225 BROADWAY-ROOM 1501
NEW YORK, NEW YORK 10007
212-406-3900

December 22, 1998

Denis P. Coleman, Jr.
662 Island Drive
Palm Beach, Fl. 33480

Dear Denis,

The enclosed letter from the State of Florida and the articles of merger were returned to us as the required signatures on the third page were missing. Please sign your name 3 times as indicated and return all the documents to Susan Payne at the Division of Corporations in the attached envelope.

Sincerely,



Ken Novick

ARTICLES OF MERGER

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, F.S.

First: The name and jurisdiction of the surviving corporation is:

Name Jurisdiction

A C REAL ESTATE DEVELOPMENT CORP. UTAH

Second: The name and jurisdiction of each merging corporation is:

Name Jurisdiction

MARINA COVE SITES, INC. FLORIDA

MARINA COVE LANDINGS, INC. FLORIDA

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State

OR / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days in the future.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on DECEMBER 1, 1998.

The Plan of Merger was adopted by the board of directors of the surviving corporation on
and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on DECEMBER 1, 1998.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on
and shareholder approval was not required.

(Attach additional sheets if necessary)

98 DEC 28 AM 10:23
DIVISION OF
SECRETARY OF STATE
FILED
CORPORATIONS

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation

Signature

Typed or Printed Name of Individual & Title

MARINA COVE SITES, INC.

DENNIS P. COLEMAN JR. PRESIDENT

MARINA COVE LANDINGS, Inc.

DENNIS P. COLEMAN JR. PRESIDENT

A C REAL ESTATE DEVELOPMENT CORP

DENNIS P. COLEMAN JR. PRESIDENT

PLAN OF MERGER
(NON-SUBSIDIARIES)

The following plan of merger is submitted in compliance with section 607.1101, F.S. and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation is:

Name Jurisdiction

AC REAL ESTATE DEVELOPMENT CORP. UTAH

Second: The name and jurisdiction of each merging corporation is:

Name Jurisdiction

MARINA COVE SITES, INC. FLORIDA

MARINA COVE LANDINGS, INC. FLORIDA

Third: The terms and conditions of the merger are as follows:

THE ASSETS AND LIABILITIES OF EACH CORPORATION WILL BE TRANSFERRED IN WHOLE TO THE SURVIVING CORPORATION AS CONTRIBUTED CAPITAL. THE PERCENTAGE OF SHARES OWNED BY EACH SHAREHOLDER WILL REMAIN THE SAME AFTER THE MERGER AS BEFORE THE MERGER. THE SHAREHOLDERS AND THEIR PROPORTIONATE OWNERSHIP ARE THE SAME FOR EACH OF THE MERGED CORPORATIONS.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

THE SHARES OF EACH CORPORATION WILL CONVERTED AS ADDITIONAL PAID CAPITAL OF THE SURVIVING CORPORATION. ALL ASSETS WILL BECOME THE PROPERTY OF THE SURVIVING CORPORATION. ALL LIABILITIES WILL BECOME OBLIGATIONS OF THE SURVIVING CORPORATION.
(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached as an exhibit:

NONE

OR

Restated articles are attached:

Other provisions relating to the merger are as follows:

NONE