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February 4, 1997

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Of Counsel

VIA FEDEX  
Division of Corporations  
Attn: Amendment Section  
409 E. Gaines Street  
Tallahassee, FL 32399

Re: Merger Documents

Dear Sir or Madam:

Enclosed for filing please find the following original articles of merger and plans of merger.

1. Articles of Merger of Cheval Country Club, Inc. and Cheval Polo and Equestrian Center, Inc., along with the Plan of Merger, attached as Exhibit A;
2. Articles of Merger of Profundo Cheval, Inc. and Cheval Country Club, Inc., along with the Plan of Merger, attached as Exhibit A;
3. Articles of Merger of Profundo, Inc. and Cheval Property Holdings, Inc., Profundo Cheval, Inc., Profundo Construction Corp., Propia, Inc., Profundo Realty, Inc., Alton Associates, Inc., and Profundo Stewart, Inc., along with the Plan of Merger, attached as Exhibit A; and
4. Copies of the above for purposes of obtaining certified copies.

I have enclosed a filing fee of \$577.50, which includes the filing fee of \$35 for each of the companies being merged and the fee of \$52.50 for three certified copies (one copy of each articles of merger enclosed).

Very truly yours,  
BRICKLEMYER SMOLKER & BOLVES, P.A.

By: Brent J. Gibbs

Brent J. Gibbs

BJG/cec

N HENDRICKS FEB 10 1997

merger

RECEIVED  
97 FEB -5 AM 9:14  
DIVISION OF CORPORATIONS

600002087386-9  
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\*\*\*\$577.50 \*\*\*\$122.50

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SECRET  
TALLAHASSEE, FLA.

602982

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

CHEVAL POLO AND EQUESTRIAN CENTER, INC., A FLORIDA  
CORPORATION, L47622.

INTO

CHEVAL COUNTRY CLUB, INC., a Florida corporation, G02982

File date: February 5, 1997

Corporate Specialist: Nancy Hendricks

**ARTICLES OF MERGER**  
**OF**  
**CHEVAL COUNTRY CLUB, INC.**  
**AND**

**FILED**  
97 FEB -5 -11 10:15  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**CHEVAL POLO AND EQUESTRIAN CENTER, INC.**

To the Secretary of State  
of the State of Florida

The following Articles of Merger are executed for the purpose of merging CHEVAL POLO AND EQUESTRIAN CENTER, INC., a Florida corporation (the "Merged Corporation"), into CHEVAL COUNTRY CLUB, INC., a Florida corporation (the "Surviving Corporation"):

1. The Plan of Merger for merging the Merged Corporation into the Surviving Corporation was approved by Action By Written Consent Of The Board Of Directors of the Surviving Corporation on January 29, 1997.
2. Shareholder approval was not required to approve the merger, because the Merged Corporation was wholly owned by the Surviving Corporation prior to the merger.
3. The Plan of Merger is attached hereto as Exhibit A.
4. The effective date of the merger herein provided for shall be at 4:50 p.m. on January 31, 1997.

Executed on January 29, 1997.

**CHEVAL COUNTRY CLUB, INC.**

By:   
James M. Stackpoole, President

**CHEVAL POLO AND EQUESTRIAN CENTER, INC.**

By:   
James M. Stackpoole, President

**EXHIBIT A  
PLAN OF MERGER**

This Plan of Merger is approved by the Board of Directors of CHEVAL COUNTRY CLUB, INC., ("Cheval Country Club") on January 29, 1997.

1. Cheval Country Club, which is a corporation organized under the laws of the State of Florida and is the owner of all of the outstanding shares of CHEVAL POLO AND EQUESTRIAN CENTER, INC. ("Cheval Polo") a corporation organized under the laws of the State of Florida, hereby merges Cheval Polo, into Cheval Country Club, Inc. pursuant to the provisions of Section 607.1104 of the Florida Business Corporation Act.

2. The separate existence of Cheval Polo shall cease upon the effective date of the merger and Cheval Country Club shall continue its existence as the surviving corporation pursuant to the provisions of the Florida Business Corporation Act;

3. The issued shares of Cheval Polo shall not be converted in any manner, but each said share which is issued as of the effective date of the merger shall be surrendered and extinguished;

4. The Board of Directors and the proper officers of Cheval Country Club and of Cheval Polo respectively, are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger provided for herein.

5. Cheval Country Club shall assume the assets and liabilities of Cheval Polo.

6. The effective date of the merger herein provided for shall be at 4:50 p.m. on January 31, 1997.

**CHEVAL COUNTRY CLUB, INC.**

**CHEVAL POLO AND EQUESTRIAN  
CENTER, INC.**

By:   
James M. Stackpoole, President

By:   
James M. Stackpoole, President

G02982

ARTICLES OF MERGER  
Merger Sheet

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MERGING:

CHEVAL COUNTRY CLUB, INC., A FLORIDA CORPORATION, G02982.

INTO

**PROFUNDO CHEVAL, INC.**, a Florida corporation, J47816

File date: February 5, 1997

Corporate Specialist: Nancy Hendricks